

30th 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 st 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 48th AGM (FY 2018-2019)

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 2018-19 of the Company and pursuant to regulation 30 of Listing Regulations a copy of Notice of 48th AGM for the FY 2018-19 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.

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

Tele/Fax: 011-26857338

E-mail: share.dept@unitechgroup.com | Web: www.unitechgroup.com

NOTICE OF 48th ANNUAL GENERAL MEETING

NOTICE is hereby given that 48th Annual General Meeting (AGM) of the Members of the Company will be held on **Monday, 24th day of May, 2021 at 12:30 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, 2019 together with reports of the Board of Directors and Auditors' thereon.
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019 together with the report of Auditors' thereon.
- To ratify the appointment and remuneration of M/s R. Nagpal Associates, Chartered Accountants, Statutory Auditors of the Company for the financial year 2019 - 20 and if thought fit, to pass following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment for the time being in force), the appointment of M/s R. Nagpal Associates, Chartered Accountants (FRN No. 002626N) as the Statutory Auditors of the Company, to hold office from the conclusion of 48th Annual General Meeting till the conclusion of the 49th Annual General Meeting of the Company and remuneration paid/ payable to them, be and is hereby ratified, as mutually agreed between the Board of Directors and the Auditors.”

By Order of the Board

sd/-

(K. C. Sharma)

Company Secretary

Place: New Delhi

Date: 23rd April, 2021

Note on Material Development

The Annual General Meeting (AGM) for the year ended 31st March, 2019 was due to be held latest by 30th September, 2019. The AGM was not convened and held by the erstwhile management of Company till 20th January, 2020.

In the mean time, 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.

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 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and a General Circular No. 02/2021 dated 13th 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 12th May, 2020 & SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th 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 48th 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. 23rd 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, 2019.
6. The Register of Members and the Share Transfer Books of the Company shall remain closed from **Monday, 17th day of May, 2021 to Monday, 24th day of May, 2021** (both days inclusive) for the purpose of 48th AGM. As per Regulation 40 of SEBI Listing Regulations and NSE Circular No. NSE/CML/2020/38 dated 3rd December, 2020 and BSE Circular No. LIST/COMP/31/2018-19 dated 3rd 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 2018-19 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 and www.nseindia.com, respectively and the AGM Notice is also available at the website of NSDL i.e. 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 with a copy marked to RTA at 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 demat 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 48th 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 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 48th 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. 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 48th 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, 2015, 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 48th Annual General Meeting (AGM).
- ii) The remote e-voting period commences at **9.00 a.m. (IST) on Friday, 21st May, 2021 and ends on Sunday, 23rd 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 48th 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 48th AGM may also attend/ participate in the 48th 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, before commencement of e-voting, a request at evoting@nsdl.co.in with a copy marked to RTA rtal@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 48th 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 de-mat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example 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 de-mat account with CDSL.	16 Digit Beneficiary ID 16 Digit Beneficiary ID For example 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 For example 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 rtal@alankit.com with a copy marked to 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 rtal@alankit.com with a copy marked to 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.
 - b) "**Physical User Reset Password**" (If you are holding shares in physical mode) option available on 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 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 at 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 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 or call on toll free no.: 1800 1020 990 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 email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or 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 are as under :

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.

The logo for unitech, featuring the word "unitech" in a white, lowercase, sans-serif font. The text is centered within a dark blue, rounded rectangular shape that appears to be a stylized page or document corner. The background of the entire cover is light blue with large, abstract, overlapping shapes in a slightly darker blue and a light grey, creating a modern, geometric aesthetic.

unitech

ANNUAL REPORT
2018-19

CORPORATE INFORMATION

Executive Chairman
Mr. Ramesh Chandra

Managing Directors
Mr. Ajay Chandra
Mr. Sanjay Chandra

Independent Directors
Mr. Sunil Rekhi
Mr. Chanderkant Jain[#]
Mr. Virender Kumar Bhutani
Ms. Hemangi Dhir^{##}

Vice President & Chief Financial Officer
Mr. Deepak Kumar Tyagi

Dy. General Manager & Company Secretary
Mr. Rishi Dev

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, 13th 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

Website: www.unitechgroup.com

#Ceased w.e.f. 31st July 2018 | ##Appointed w.e.f. 3rd October 2018

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BOARD REPORT

Dear Members,

Your Company's Directors are pleased to present the 48th Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2019.

FINANCIAL RESULTS

The Financial Performance of the Company for the year ended 31st March, 2019 is summarized below:

(Amount in ₹ Crore)

	2018-19		2017-18	
Revenue from Operations including other income	534.56	534.56	1272.35	1272.35
<i>Less: Expenses</i>				
Construction & Real Estate Project Expenditure	408.77		614.74	
Cost of Land Sold	111.59		157.39	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.37		157.27	
Employee Benefits expense	57.69		69.43	
Finance Costs	426.81		241.61	
Depreciation and Amortization Expenses	1.66		3.26	
Other Expenses	174.27		218.42	
Total Expenses		1184.17		1462.12
Profit / (Loss) before Tax and Exceptional Items		(649.61)		(189.77)
<i>Less: Exceptional Items</i>		68.79		60.86
Profit / (Loss) before Tax		(718.40)		250.64
<i>Less: Tax Expense</i>				
i) Current		-		-
ii) Deferred Tax (Net)		(55.55)		(6.38)
Adjustment of Tax of earlier years				
Income Tax		4.47		(25.79)
Profit / (Loss) after Tax		(667.32)		(218.47)
<i>Other Comprehensive Income</i>				
i) Items that will not be reclassified to Profit & Loss		(62.34)		(27.74)
ii) Income Tax relating to items that will not be reclassified to Profit & Loss		14.43		6.11
Total Comprehensive Income for the year		(715.23)		(240.10)

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 COMPANY AFFAIRS

The total income of the Company for the year under review is ₹ 534.56 Crore. The Loss before tax stood at ₹ 718.40 crore and Loss after tax stood at ₹ 667.32 Crore. On consolidated basis, the total income stands at ₹ 1,371.04 Crore. The consolidated loss before tax stood at ₹ 833.75 crore and loss after tax stood at ₹ 790.83 Crore.

On consolidated basis, the real estate and related division contributed ₹ 633.58 crore in the revenues of the Company, whereas the contribution from the Property Management business was ₹ 211.38 crore and from the Transmission Towers business was ₹ 467.56 Crore. Hospitality and other segments contributed the balance revenues of ₹ 24.95 Crore.

KEY HIGHLIGHTS OF THE BUSINESS AND OPERATIONS

During the year under review, there was no change in the nature of business of the Company. Some of the key highlights pertaining to the business and operations for the year under review are provided in the Report on Management Discussion and Analysis forming part of this Report.

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 31st March, 2019.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BOARD REPORT

REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance along with a 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 forms part of this report.

CONSOLIDATED FINANCIAL STATEMENTS

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

SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

Pursuant to first proviso to Section 129(3) of the Act, a statement, containing salient features of financial statements of Company's subsidiaries, joint ventures and associates (in 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](http://www.unitechgroup.com/investor-relations/corporate-governance.asp).

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 as required under Section 92 (3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is annexed herewith as **Annexure-I** to this report.

KEY MANAGERIAL PERSONNEL (KMP)

In compliance with the provisions of Section 203 of the Companies Act, 2013, the following Executive Directors and Officials of the Company are designated as the Key Managerial Personnel of the Company:

Name	Designation
Mr. Ramesh Chandra	Executive Chairman
Mr. Sanjay Chandra	Managing Director
Mr. Ajay Chandra	Managing Director
Mr. Deepak Kumar Tyagi	Vice President & Chief Financial Officer
Mr. Rishi Dev	DGM & Company Secretary

DIRECTORS

In accordance with the provisions of Section 152 of the Act and rules made there under, Mr. Ajay Chandra, Managing Director (DIN:00004234), will be retired by rotation at the ensuing Annual General Meeting and details of his re-appointment would be mentioned in the notice of Annual General Meeting.

The details of programmes on familiarization of Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are available on the Company's website under web link <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>. During the year under review, two such programmes were held which were attended by Independent Directors.

During the year under review, nine meetings of the Board of Directors were held. The intervening gap between two consecutive meetings was not more than one hundred and twenty days as provided in Section 173 of the Act. The details of meetings are disclosed under Corporate Governance Report forming part of this Report.

BOARD EVALUATION

Pursuant to the provisions of Section 134, 149 & Schedule IV of the Act and Regulation 17(10) of the Listing Regulations, annual performance evaluation of the Directors as well as of the various committees of the Board has been duly carried out.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman & Non Independent Directors was carried out by the Independent Directors at their properly convened meeting. The performance evaluation of the various Committees of Directors was carried out by the Board.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy containing criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for the Directors, Key Managerial Personnel and Senior Management personnel of the Company are disclosed at website of the Company.

BOARD REPORT

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134 (3) (c) of the Act, the Directors confirm that:

in the preparation of the annual accounts for the year ended 31st March 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- the Directors had selected such accounting policies and applied them consistently and made judgments 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 at March 31, 2019 and of the loss of the Company for the year ended on that date;
- the Directors had 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;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL FOR FINANCIAL STATEMENTS

Unitech has adequate system of internal controls commensurate with the size of its operation and business, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all the business transactions are authorized, recorded and reported correctly and adequately.

The Company adopts the appropriate internal financial controls to establish reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with the generally accepted

accounting principles. All financial and audit control systems are also reviewed by the Audit Committee and Board of Directors of the Company on periodic basis.

AUDIT COMMITTEE

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s R. Nagpal Associates, Chartered Accountants (Firm Registration No. 002626N) were appointed, 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.

Auditors' Report

- A) The Auditors' in their Report to the members, have given nine disclaimer of opinions and the response of your Directors with respect to it are as follows:-

Response to Point (1)

The Company has written a letter to GNIDA, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. The Company has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, the Company 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 may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approx. 100 acres and that the amount paid by the Company till date may 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. The company has been informed during the meeting held with GNIIDA officials, that the authority will revoke the cancellation of the lease deed of the said plot, and shall reinstate the land position as it was before.

The Management is reasonably sure that its stand shall be vindicated in the court of law and there shall be no adverse impact as such.

BOARD REPORT

Response to Point (2)

It's a matter of reconciliation with the Registry of the Hon'ble Supreme Court of India and there shall be no adjustment required in the Statement of Profit & Loss Account of the Company.

Response to Point (3)

The Company periodically assesses and evaluates its investments, loans and advances. The Company is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision/impairment other than those already accounted for, has been considered necessary.

Response to Point (4)

On basis of internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that the significant portion of such trade receivables balance outstanding are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables, other than the ones already provided in the books of accounts; is therefore necessary for the period ending 31st March, 2019. The Company is confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.

Response to Point (5)

The Company is fully committed to repay all the deposits along with interest thereon and it is making all efforts to arrange the necessary resources/earmarked properties for this purpose. Few depositors filed an intervention application before the Hon'ble Supreme Court of India in the ongoing matter of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30th October, 2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the Company. The Hon'ble Supreme Court of India has

allocated the amount for repayment to public deposit holders from the proceeds deposited by the Company with the Hon'ble Court, Accordingly, the matter related to public deposits is presently before the Hon'ble Supreme Court of India.

Response to Point (6)

Advances for the purchase of land, projects pending commencement and to joint ventures and collaborators have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. The Company, based on the internal assessment and evaluations, considers that these advances, which are in the normal course of business are recoverable/adjustable and that no provision other than those already accounted for is necessary at this stage. The Company is confident of recovering/ appropriately adjusting the balance in due course.

Response to Point (7)

The amount as stated in the disclaimer of opinion has already been provided in the books of accounts and payment/recovery of dues by the lenders shall not affect the statement of Profit & Loss of the Company.

Response to Point (8)

The amount has already been included in the contingent liability and final outcome, if any, can only be ascertained only on the completion of the project.

Response to Point (9)

The Company has entered into binding arrangement with IL&FS Financial Services Limited (IL&FS), and thus the loan was adjusted in the FY 18-19. The Company shall ask IL&FS for specific performance and thus reversal of sale or booking of interest is not required.

B) The Auditors' in their report to the members, have stated 'material uncertainty related to going concern and the response of your Directors on it is as follows:-

The Company may have certain challenges in meeting its current liabilities including bank loans and public deposits but, in totality, is confident of meeting its obligations, out of, *interalia*, monies/deposits receivable from state governments. The Company is fairly confident about its projects and is working on strategy to complete the pending projects to generate positive revenue and profits in years to come and has therefore, prepared the

BOARD REPORT

financial statements on a going concern basis.

- C) The Auditors' in their report to the members, have stated "Other matters" and the response of your Directors on them are as follows:-

Response to Point (1)

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

Response to Point (2)

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.

Response to Point (3)

Based on the legal advice, the Company believes that the said award of LCIA is not enforceable in India on various grounds including but not limited to lack of jurisdiction by the LCIA appointed arbitral tribunal. The Hon'ble High Court of Delhi has passed an order in the case instant. Consequently, the company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), subsequent to which its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential.

Response to Point (4)

The Company is confident that on confirmation/reconciliation, there will not be any material impact on financial statements.

Response to Point (5)

During the year under review, the internal auditors of the

Company have resigned from the services of the Company. Further, due to time taken in appointment of new internal auditors of the Company, no internal audit reports were issued. The Company is committed to streamline the same in future.

- D) Further, the Board gives the following explanations, to the comments of the Auditors' in their Report on Other Legal and Regulatory Requirements:-

Response to Para (1) (g)

The Company has sought legal opinions from legal experts, with respect to the matured unpaid debentures and public deposits outstanding as at close of financial year under review. Based on the same, the Board is of the view that the provisions of Section 164(2) (b) of the Companies Act, 2013 does not attract. Further, the Hon'ble High Court of Delhi, on a writ filed by the Directors of the Company, has stayed the disqualification of the Directors u/s 164(2)(b) of the Act, vide Order dated 29.05.2019.

Response to Para (1) (j) (iii)

A number of deposit holders have put in claims which are pending before various judicial forums formatured deposits and interest accrued thereon, and hence the unclaimed amount for purpose of transfer to investor education and protection fund was indeterminate.

- E) Further, the Board also gives the following explanations, to Qualified Opinion of the Auditors' in the Annexure A to Auditors' Report to the members:-

1. The Company works in a dynamic business environment and adopts the suitable internal financial controls, especially the ones having bearing upon reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with the generally accepted accounting principles. It includes maintaining such business policies and procedures as may be required to effectively conduct the business of the Company and maintain such records as to properly record the business transaction, assets and liabilities of the Company in such a way that they help in prevention of frauds & errors and timely completion of financial statements.
 - a. Following the norms prevailing in the real estate industry the Company does not ascertain the credit worthiness of

BOARD REPORT

customers. The Company maintains the due and mandated KYC norms of the customers. The Company takes a good amount of the overall purchase price of the customer as an advance at the time of booking, and should in case, if the customer fails to pay the due amount, the Company can forfeit the amount, already paid by the customer. The risk is further reduced where the property purchased by customer if financed by any bank/ NBFC. The said Bank/ NBFC do their routine credit check of the customer and thus the Company is not exposed to any credit risk for not ascertaining the credit worthiness of customers.

- b. The advances for the purchase of land projects pending commencement and to the joint ventures and collaborators are given in the normal course of business to land owning Companies, collaborators, projects and for the purchase of land. The Company keeps a watch on how this amount is utilized ultimately. The management of the Company based on the internal assessment and evaluation considers that these advances, which are in the normal course of business, are recoverable/ adjustable. The Company has a process to advance such loans & advance and the management of the Company keeps a close watch on extending such loans & advance and their ultimate recovery.
- c. The Company, as per the generally accepted accounting principles, duly provides for the diminished value of such loans & advances, where the recovery of such loan is doubtful. The management believes that the diminution in the value of investments, to the extent other than the value already reduced in the books of accounts, if any, that exists; is only temporary and that the sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment.
- 2. Project management and land management are the keys to the successful and timely completion of projects. The Company has focused attention to complete the existing projects and has aligns all its available resources for the execution of the projects. This dynamic approach requires re-alignment of the prevailing internal control relating to Project Management, Project

Revenue and Land Management. Similarly to utilize its existing resources better, the company is re-aligns its processes relating to Land Management, Receivable Management, Litigations & Claims.

F) Further, the Board also gives the following explanations, to comments of the Auditors' in the Annexure B to Auditors' Report to the members:-

Response to Point (iii)(a)

The matter has been evaluated and the Company is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, Company believes that the loans and advances given to these Companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision other than those already accounted for, has been considered necessary.

Response to Point (v)

The Company is fully committed to repay all the deposits along with interest thereon and it is making all efforts to arrange the necessary resources required for this purpose. Few depositors filed an intervention application before the Hon'ble Supreme Court of India in the ongoing matter of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30th October, 2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the Company. The Hon'ble Supreme Court of India has allocated the amount for repayment to public deposit holders from the proceeds deposited by the Company with the Hon'ble Court, Accordingly, the matter related to public deposits is presently before the Hon'ble Supreme Court of India.

Response to Point (vii)(a)

The Management is of the view that there are delays in the payment of income tax, service tax, sales tax, value added tax & provident fund. However, the Company is hopeful and committed to stream line the same in future and will be able to meet its obligations in near future.

Response to Point (viii)

The real estate sector, as a whole, is passing through

BOARD REPORT

extended phase of slowdown and is a matter of concern. In this challenging phase, cash-flows of the Company have been adversely impacted and there were certain delays/defaults in timely repayment of dues (including interest) to Banks and financial institutions in respect of term loans and non convertible debentures. It is submitted that the Company endeavors to streamline its future operations and discharge the said liabilities in near future.

Cost Auditors

The Board of Directors, on recommendation of the Audit Committee, has appointed M/s. M.K. Kulshrestha & Associates, Cost Accountants (Firm Registration No. 100209) as Cost Auditors for the financial year 2019-20 to carry out the audit of cost records maintained by the Company. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for the financial year 2019-20 is subject to ratification by the shareholders of the Company.

Secretarial Auditors

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. DR Associates, Company Secretaries (CP No. 714), to conduct the Secretarial Audit of the Company for the financial year 2019-20.

The Secretarial Audit Report for the financial year 2019-20 (Form MR-3) is annexed as **Annexure II** forming part of this Report.

The responses of your Directors on the observations made by the Secretarial Auditor are as follows:-

Response to Point No.1

The Company has sought legal opinions with respect to the matured unpaid debentures and public deposits outstanding at Balance Sheet date. Based on the same, the Board is of the view that the provisions of Section 164(2) (b) of the Companies Act, 2013 does not attract.

Response to Point No.2

There are defaults in the payment of income tax, service tax & provident fund of employees. Nevertheless, in the challenging phase of Real Estate Sector in the Country, the Management is committed to clear the backlog and ensures to streamline the same in future.

Response to Point No.3

The Company endeavors to file all e-forms with the Registrar of Companies within the prescribed timeline. However, there have been few delays, which the management ensures to take care in future.

Response to Point No.4

The Company endeavors to hold its Meeting within prescribed timeline. The Company is planning to hold Annual General Meeting for F.Y. ended 31st March, 2018 in near future. The Financial Statements>Returns would be filed after adoption of the Annual Accounts in Annual General Meeting.

Response to Point No. 5

The Company has deposited Annual Custody Fee of National Securities Depository Limited & Central Depository Services (India) Limited in respect of financial year ended 31st March 2019 together with interest thereon. The Management is hopeful to ensure timely payment of the same in future.

Response to Point No. 6

The Company has deposited Annual Listing fee of National Stock Exchange of India Limited and BSE Limited ('the Stock Exchanges') in respect of financial year ended 31st March 2019. The Management is hopeful to ensure timely payment of the same in future.

During the year under review, there were few instances of delay in filling of disclosures under SEBI (Listing Obligations & Disclosures Requirements) 2015. The Company endeavors to timely submit all required disclosures with the Stock Exchanges in future.

Response to Point No. 7

The real estate sector is facing the heat of liquidity crunch and the Company is also going through this challenging time. The cash flows of the Company have been adversely impacted and there are delays in delivering projects and repayments of depositors and creditors. The matter of Company's home buyers and public depositors is pending before Hon'ble Supreme Court of India. The Company is hopeful to get out of it soon.

Response to Point No. 8

The matter related to matured public deposits is pending before the Hon'ble Supreme Court of India vide CA No. 10856/2016. In pursuance of various orders of the Hon'ble Supreme Court in the public deposit matter, a web portal was created and opened time-to-time by Amicus Curiae to enable the depositors to submit their

BOARD REPORT

claims. Substantial number of depositors have put in their claims during the year. Now Hon'ble Supreme Court has to decide / give directions in the matter.

RISK MANAGEMENT

In the Company, a well defined risk management mechanism is in place. 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.

VIGIL MECHANISM

Pursuant to Section 177(9) of the Act read with relevant Rules and Regulation 22 of the Listing Regulations, the Company has a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine concerns. The said Policy has been posted on Company's website (www.unitechgroup.com). During the year under review, no concerns or grievances pursuant to the same were reported.

CORPORATE SOCIAL RESPONSIBILITY [CSR]

Pursuant to Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a CSR Committee and based on the recommendations of the Committee the CSR Policy has

been approved by the Board of Directors of the Company. The same is available on the website of the Company (www.unitechgroup.com).

During the year under review, CSR Committee recommended that since there is average loss in three preceding financial years, there is no statutory requirement for spending on CSR activities pursuant to provisions of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. However, the Company and its management is committed to contribute towards the betterment of the society where we live and work as and when the Company's cash flow permits.

The annual report on CSR activities is attached at **Annexure-III** forming part of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans given, Guarantees given or Investments made under Section 186 of the Act are given in 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 the Companies (Acceptance of Deposits), Rules 2014.

Particulars of Deposits covered Under Chapter V of the Act are as follows:

Particulars	Details
Amount of Deposits accepted during the year	NIL
Amount of Deposits remained unpaid and/or unclaimed during the year*	₹ 530.14 Crore
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-	In March 2015, the Company had filed an application before the Hon'ble CLB [Now NCLT] for seeking, inter-alia re-schedulement of repayment of Fixed Deposit. The Hon'ble National Company Law Tribunal, New Delhi (NCLT) dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) extended the date of repayment of deposits under Section 74(1) of the Act upto 31 st December 2016. Subsequently, the said appeal was also dismissed by the Hon'ble NCLAT vide its order dated 31 st January 2017.
<ul style="list-style-type: none"> • At the beginning of the year • Maximum during the year • At the end of the year 	<p>Few depositors filed an intervention application before the Hon'ble Supreme Court of India in the ongoing matter of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30th October, 2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the Company. The Hon'ble Supreme Court of India has allocated the amount for repayment to public deposit holders from the proceeds deposited by the Company with the Hon'ble Court, Accordingly, the matter related to public deposits is presently before the Hon'ble Supreme Court of India.</p>
Details of deposits which are not in Compliance with Chapter V of Companies Act, 2013	

* As at 31st March 2019

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RELATED PARTY TRANSACTIONS

All related party transactions attracting compliance under Section 188 of the Act and Regulation 23 of the Listing Regulations 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 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 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, approved and implemented a policy on 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>.

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 Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure IV** forming part of this report.

During the year under review, no employee of the Company is drawing such amount of remuneration that makes him/her eligible for inclusion in the statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) 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 requirements pertaining to disclosure of particulars relating to conservation of energy and technology absorption are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings and outgo of the Company during the year under review were nil and ₹ 3.38 Lacs as compared to nil and ₹ 82.76 Lacs in the previous year respectively.

SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were, apart from various Orders passed by the Hon'ble Supreme Court of India, no significant and material orders passed by the regulators or courts or tribunals that may impact the going concern status and Company's operation in future.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

ACKNOWLEDGEMENTS

Your Directors wish to express their sincere appreciation for the co-operation received from the financial institutions, banks and other stakeholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the significant contribution made by each & every employee of the Company. The Directors are also thankful to all stakeholders for their continued patronage.

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

Ramesh Chandra
Chairman
DIN: 00004216

Date: 14th September, 2019
Place: Gurugram

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Annexure I Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1. CIN	:	L74899DL1971PLC009720
2. Registration Date	:	09/02/1971
3. Name of the Company	:	Unitech Limited
4. Category / Sub-Category of the Company	:	Company Limited by shares
5. Address of the Registered office and Contact details	:	Basement, 6 Community Centre, Saket, New Delhi 110017
6. Whether listed company	:	Yes
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Alankit Assignments Limited RTA Division: Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi - 110055

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
Real Estate Activities	68	90.09

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Particulars of Subsidiaries under Section 2 (87)(ii) and Associate under Section 2 (6) are as follows:

Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
1	Abohar Builders Pvt. Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U45400DL2007PTC165659	Subsidiary	100
2	Aditya Properties Pvt. Ltd.	6, Community Centre, Saket, New Delhi 110017	U74899DL1986PTC026071	-Do-	100
3	Agmon Projects Pvt. Ltd.	5th Floor, Unitech House, L -Block, South City, Gurgaon -122001	U70100HR2008PTC048449	-Do-	100
4	Akola Properties Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U45400DL2007PLC170708	-Do-	100
5	Algoa Properties Pvt. Ltd.	-Do-	U45400DL2007PTC165657	-Do-	100
6	Alice Builders Pvt. Ltd.	-Do-	U45400DL2007PTC169737	-Do-	100
7	Aller Properties Pvt. Ltd.	-Do-	U70109DL2007PTC169158	-Do-	100
8	Alor Golf Course Pvt. Ltd.	-Do-	U92412DL2007PTC165316	-Do-	100
9	Alor Maintenance Pvt. Ltd.	-Do-	U50102DL2007PTC165317	-Do-	100
10	Alor Projects Pvt. Ltd.	-Do-	U70109DL2008PTC176827	-Do-	100
11	Alor Recreation Pvt. Ltd.	-Do-	U92412DL2007PTC165314	-Do-	100

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Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
12	Amur Developers Pvt. Ltd.	-Do-	U45400DL2007PTC165693	-Do-	100
13	Andes Estates Pvt. Ltd.	-Do-	U45400DL2007PTC169719	-Do-	100
14	Angul Properties Pvt. Ltd.	-Do-	U70109DL2007PTC169159	-Do-	100
15	Arahan Properties Pvt. Ltd.	-Do-	U45400DL2007PTC165893	-Do-	100
16	Askot Builders Pvt. Ltd.	-Do-	U45400DL2007PTC169738	-Do-	100
17	Azores Properties Ltd.	5th Floor, Unitech House, L -Block, South City, Gurgaon -122001	U45400HR2007PLC048469	-Do-	100
18	Bengal Unitech Universal Siliguri Projects Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U70101DL2005PLC136113	-Do-	100
19	Broomfield Builders Pvt. Ltd.	-Do-	U45200DL2006PTC154797	-Do-	100
20	Broomfield Developers Pvt. Ltd.	-Do-	U45200DL2006PTC154796	-Do-	100
21	Cape Developers Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U45400HR2007PTC048479	-Do-	100
22	Cardus Projects Pvt. Ltd.	5th Floor, Unitech House, L -Block, South City, Gurgaon -122001	U70109HR2008PTC048450	-Do-	100
23	Chintpurni Constructions Pvt. Ltd	Basement, 6 Community Centre, Saket, New Delhi 110017	U45201DL1992PTC050007	-Do-	100
24	Clarence Projects Pvt. Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U45400DL2007PTC165863	-Do-	100
25	Clover Projects Pvt. Ltd.	-Do-	U45400DL2007PTC167713	-Do-	100
26	Colossal Projects Pvt. Ltd.	-Do-	U45209DL2006PTC155283	-Do-	100
27	Cordia Projects Pvt. Ltd.	-Do-	U45400DL2007PTC171598	-Do-	100
28	Crimson Developers Pvt. Ltd.	-Do-	U45200DL2007PTC172014	-Do-	100
29	Croton Developers Pvt. Ltd.	-Do-	U45200DL2007PTC172022	-Do-	100
30	Dantas Properties Pvt. Ltd.	-Do-	U70109DL2007PTC162167	-Do-	100
31	Deoria Realty Pvt. Ltd.	6, Community Centre, Saket, New Delhi 110017	U70109DL2006PTC152002	-Do-	100
32	Devoke Developers Pvt. Ltd	6, Community Centre, Saket, New Delhi 110017	U45400DL2008PTC172986	-Do-	100
33	Dibang Properties Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U15122HR2007PTC048288	-Do-	100
34	Drass Projects Pvt. Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U70109DL2006PTC149803	-Do-	100
35	Dhruva Realty Projects Ltd.	-Do-	U45101DL2006PLC148655	-Do-	100
36	Elbe Builders Pvt. Ltd.	-Do-	U70109DL2007PTC169160	-Do-	100
37	Elbrus Properties Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U45200HR2006PTC048274	-Do-	100

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Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
38	Erebus Projects Pvt. Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U45400DL2008PTC174561	-Do-	100
39	Flores Properties Ltd.	-Do-	U45400DL2007PLC170707	-Do-	100
40	Gimar Infrastructures Pvt. Ltd.	-Do-	U45400DL2007PTC166513	-Do-	100
41	Global Perspectives Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U51909HR1995PLC035610	-Do-	100
42	Glenmore Builders Pvt. Ltd.	6, Community Centre, Saket, South Delhi 110017	U45400DL2008PTC173065	-Do-	100
43	Greenwood Projects Pvt. Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U45400DL2007PTC165297	-Do-	100
44	Halley Developers Pvt. Ltd.	-Do-	U45400DL2007PTC169720	-Do-	100
45	Halley Projects Pvt. Ltd.	-Do-	U70100DL2008PTC178638	-Do-	100
46	Harsil Builders Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U45200HR2006PTC048287	-Do-	100
47	Hassan Properties Pvt. Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U45200DL2007PTC169670	-Do-	100
48	Hatsar Estates Pvt. Ltd.	-Do-	U45400DL2007PTC169632	-Do-	100
49	Havelock Investments Ltd.	-Do-	U65999DL2006PLC153022	-Do-	100
50	Havelock Realtors Ltd.	-Do-	U70101DL2006PLC148568	-Do-	100
51	Jorhat Properties Pvt. Ltd.	-Do-	U45400DL2007PTC169721	-Do-	100
52	Konar Developers Pvt. Ltd.	-Do-	U45400DL2007PTC167712	-Do-	100
53	Landscape Builders Ltd.	-Do-	U74899DL2005PLC143813	-Do-	100
54	Lavender Developers Pvt. Ltd.	-Do-	U45200DL2006PTC154795	-Do-	100
55	Mahoba Builders Ltd.	-Do-	U70101DL2006PLC146477	-Do-	100
56	Mahoba Schools Ltd.	-Do-	U80101DL2006PLC148783	-Do-	100
57	Manas Realty Projects Pvt. Ltd.	-Do-	U45400DL2007PTC165324	-Do-	100
58	Mansar Properties Pvt. Ltd.	-Do-	U45400DL2007PTC163127	-Do-	100
59	Marine Builders Pvt. Ltd.	-Do-	U45300DL2007PTC163823	-Do-	100
60	Masla Builders Pvt. Ltd.	-Do-	U72200DL2004PTC131619	-Do-	100
61	Mayurdhwaj Projects Pvt. Ltd.	-Do-	U70109DL2006PTC149819	-Do-	100
62	Medlar Developers Pvt. Ltd.	-Do-	U45400DL2008PTC173015	-Do-	100
63	Moore Builders Pvt. Ltd.	-Do-	U45400DL2007PTC163115	-Do-	100
64	New India Construction Company Ltd.	-Do-	U45101DL1981PLC011472	-Do-	100
65	Nirvana Real Estate Projects Ltd.	-Do-	U70101DL2006PLC148573	-Do-	100
66	Onega Properties Pvt. Ltd.	-Do-	U45400DL2007PTC167061	-Do-	100
67	Panchganga Projects Ltd.	-Do-	U45201DL2006PLC147149	-Do-	100

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68	Plassey Builders Pvt. Ltd.	-Do-	U45200DL2006PTC153855	-Do-	100
69	Primrose Developers Pvt. Ltd.	-Do-	U45200DL2006PTC156980	-Do-	100
70	Purus Properties Pvt. Ltd.	-Do-	U45400DL2007PTC170052	-Do-	100
71	Quadrangle Estates Pvt. Ltd.	-Do-	U70101DL2004PTC131453	-Do-	100
72	Rhine Infrastructures Pvt. Ltd.	-Do-	U45400DL2007PTC169444	-Do-	100
73	Robinia Developers Pvt. Ltd.	-Do-	U45400DL2008PTC173054	-Do-	100
74	Ruhi Construction Company Ltd.	-Do-	U45201DL1983PLC016799	-Do-	100
75	Sabarmati Projects Pvt. Ltd.	-Do-	U70109DL2006PTC149809	-Do-	100
76	Samay Properties Pvt. Ltd.	Unitech House, L Block, South City-I Gurgaon Haryana-122001	U45200HR2006PTC048286	-Do-	100
77	Sangla Properties Pvt. Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U70109DL2006PTC152345	-Do-	100
78	Sankoo Builders Pvt. Ltd.	-Do-	U70109DL2006PTC152050	-Do-	100
79	Sanyog Builders Ltd.	-Do-	U45400DL2007PLC163102	-Do-	100
80	Sarnath Realtors Ltd.	Unitech House, L Block, South City-I Gurgaon Haryana-122001	U70101HR2006PLC048285	-Do-	100
81	Simpson Estates Pvt. Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U45400DL2007PTC170051	-Do-	100
82	Somerville Developers Ltd.	6, Community Centre, Saket, New Delhi 110017	U70101DL2005PLC134656	-Do-	100
83	Sublime Properties Pvt. Ltd.	-Do-	U70101DL2006PTC156341	-Do-	100
84	Supernal Corrugation (India) Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U74899DL1982PTC014880	-Do-	100
85	Tabas Estates PVT. Ltd.	-Do-	U70200DL2007PTC170383	-Do-	100
86	Unitech Ardent Projects Pvt. Ltd.	-Do-	U45200DL2008PTC177986	-Do-	100
87	Unitech Agra Hi-Tech Township Ltd.	-Do-	U45201DL2005PLC135541	-Do-	100
88	Unitech Alice Projects Pvt. Ltd.	-Do-	U23203DL2007PTC170021	-Do-	100
89	Unitech Builders Ltd.	6, Community Centre, Saket, New Delhi 110017	U70101DL1981PLC012653	-Do-	100
90	Unitech Business Parks Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U24296DL1982PLC014822	-Do-	100
91	Unitech Capital Pvt. Ltd.	-Do-	U65999DL1996PTC183942	-Do-	100

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Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
92	Unitech Country Club Ltd.	-Do-	U74899DL1994PLC057052	-Do-	100
93	Unitech Cynara Projects Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U70109HR2007PTC048220	-Do-	100
94	Unitech High Vision Projects Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U45400DL2007PLC163711	-Do-	100
95	Unitech Holdings Ltd.	1 st Floor, Unitech Commercial Tower-II, Gurgaon - 122001	U74899DL1982PLC014798	-Do-	100
96	Elixir Hospitality Management Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U55101DL2005PLC132046	-Do-	100
97	Unitech Industries & Estates Pvt. Ltd.	-Do-	U72900DL2007PTC168094	-Do-	100
98	Unitech Industries Ltd.	-Do-	U40109DL1981PLC012777	-Do-	100
99	Unitech Infra-Con Ltd.	-Do-	U70101DL2005PLC134700	-Do-	96
100	Unitech Infra-Properties Ltd.	-Do-	U00500DL2005PLC140531	-Do-	100
101	Unitech Konar Projects Pvt. Ltd.	-Do-	U17291DL2007PTC170023	-Do-	100
102	Unitech Miraj Projects Pvt. Ltd.	-Do-	U13203DL2007PTC170024	-Do-	100
103	Unitech Power Transmission Ltd.	Unitech House, Community Centre, Saket, New Delhi 110017	U74999DL1995PLC072431	-Do-	100
104	Unitech Real Estate Builders Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U45201DL2006PLC146201	-Do-	100
105	Unitech Real Estate Management Pvt. Ltd.	-Do-	U70101DL2007PTC157561	-Do-	100
106	Unitech Real-Tech Properties Ltd.	-Do-	U45400DL2007PLC163123	-Do-	100
107	Unitech Infra Ltd.	-Do-	U70109DL2006PLC149530	-Do-	100
108	Unitech Realty Developers Ltd.	-Do-	U45201DL2006PLC147138	-Do-	100
109	Unitech Realty Pvt. Ltd.	-Do-	U74999DL1995PTC069923	-Do-	100
110	Unitech Reliable Projects Pvt. Ltd.	-Do-	U31909DL1985PTC022286	-Do-	100
111	Unitech Residential Resorts Ltd.	-Do-	U74899DL1995PLC069297	-Do-	100
112	Unitech Samus Projects Pvt. Ltd.	-Do-	U70109DL2007PTC170037	-Do-	100
113	Uni Homes Pvt. Ltd.	-Do-	U45200DL2008PTC179142	-Do-	100
114	Zanskar Realtors Pvt. Ltd.	-Do-	U70100DL2007PTC159617	-Do-	100
115	Unitech Infra-Developers Ltd.	5th Floor, Unitech House, L-Block South City-I, Gurgaon,	U70102HR2006PLC048461	-Do-	100

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116	Zanskar Realty Private Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U70109DL2006PTC152001	-Do-	100
117	Amarprem Estates Pvt. Ltd.	5th Floor, Unitech House, L Block South City-I, Gurgaon , Haryana	U45201HR2004PTC049504	-Do-	100
118	Unitech Realty Builders Pvt. Ltd.	-Do-	U45200HR2006PTC048829	-Do-	100
119	Unitech Developers & Hotels Pvt. Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U45201DL2003PTC122614	-Do-	100
120	QnS Facility Management Pvt. Ltd.	-Do-	U74140DL1996PTC079711	-Do-	100
121	Havelock Estates Pvt. Ltd.	-Do-	U45200DL2007PTC160112	-Do-	100
122	Jalore Properties Pvt Ltd.	-Do-	U45400DL2007PTC167464	-Do-	100
123	Nacre Gardens Hyderabad Ltd. (formerly Unitech Hyderabad Township Ltd.)	-Do-	U45200DL2008PLC175186	-Do-	100
124	Bynar Properties Pvt. Ltd.	-Do-	U45400DL2007PTC171472	-Do-	100
125	Sandwood Builders & Developers Pvt. Ltd.	-Do-	U45400DL2007PTC171145	-Do-	100
126	Kerria Projects Pvt. Ltd.	-Do-	U45400DL2007PTC168980	-Do-	100
127	Medwyn Builders Pvt. Ltd.	-Do-	U45200DL2007PTC171813	-Do-	100
128	Amaro Developers Pvt. Ltd.	-Do-	U70109DL2007PTC171839	-Do-	100
129	Dhaulagiri Builders Pvt. Ltd.	-Do-	U70109DL2007PTC171837	-Do-	100
130	High strength Projects Pvt. Ltd.	-Do-	U45200DL2007PTC157919	-Do-	100
131	Zanskar Builders Pvt. Ltd.	-Do-	U70109DL2006PTC155498	-Do-	100
132	Erica Projects Pvt. Ltd.	-Do-	U45400DL2007PTC171476	-Do-	100
133	Unitech Vizag Projects Ltd.	-Do-	U65910DL2008PLC174716	-Do-	100
134	Unitech Hyderabad Projects Ltd.	-Do-	U45200DL2008PLC175581	-Do-	100
135	Deoria Properties Ltd.	-Do-	U45201DL2005PLC142337	-Do-	100
136	Moonstone Projects Private Ltd.	-Do-	U45300DL2007PTC163822	-Do-	100
137	Khatu ShyamJi Infraventures Pvt. Ltd.	23/9 Emporium Block, Sanjay Place, Agra-282002	U70102UP2013PTC056046	-Do-	100
138	Harsil Properties Pvt. Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U70101DL2006PTC156036	-Do-	100
139	Comfrey Developers Pvt. Ltd.	-Do-	U45200DL2008PTC172428	-Do-	100
140	Mandarin Developers Pvt. Ltd.	-Do-	U45400DL2008PTC172091	-Do-	100
141	Munros Projects Pvt. Ltd.	-Do-	U45200DL2008PTC174655	-Do-	100

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142	Unitech Hospitality Services Ltd.	6, Community Centre, Saket, New Delhi 110017	U55101DL2006PLC153003	-Do-	100
143	Unitech Hotels Pvt. Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U74899DL1996PTC080899	-Do-	100
144	Unitech Infopark Ltd.	-Do-	U45201DL2005PLC141764	-Do-	100
145	Unitech Kochi SEZ Ltd.	-Do-	U45201DL2006PLC147140	-Do-	100
146	Unitech Manas Projects Pvt. Ltd.	-Do-	U45400DL2008PTC172868	-Do-	100
147	Unitech Nelson Projects Pvt. Ltd.	-Do-	U70109DL2008PTC172869	-Do-	100
148	Coleus Developers Pvt. Ltd.	-Do-	U45200DL2008PTC173398	-Do-	100
149	Unitech Realty Ventures Ltd.	-Do-	U70109DL2006PLC151544	-Do-	100
150	Elbrus Developers Pvt. Ltd.	-Do-	U45200DL2006PTC155043	-Do-	100
151	Lavender Projects Pvt. Ltd.	-Do-	U45209DL2006PTC155493	-Do-	100
152	Arcadia Build- Tech Ltd.	-Do-	U00500DL2005PLC140537	-Do-	100
153	Arcadia Projects Pvt. Ltd.	-Do-	U45200DL2007PTC159535	-Do-	100
154	Bengal Unitech Hospitality Pvt. Ltd.	-Do-	U45400DL2007PTC169656	-Do-	100
155	Bengal Unitech Universal Townscape Ltd.	-Do-	U70101DL2005PLC137338	-Do-	100
156	Bengal Universal Consultants Pvt. Ltd.	-Do-	U74140DL2004PTC123875	-Do-	100
157	Gurgaon Recreation Park Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U92111HR2000PLC034517	-Do-	52.57
158	Shrishti Buildwell Pvt. Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U45200DL2007PTC157353	-Do-	100
159	Sublime Developers Pvt. Ltd.	-Do-	U45200DL2007PTC157856	-Do-	100
160	Unitech Acacia Projects Pvt. Ltd.	-Do-	U31908DL2007PTC170020	-Do-	90
161	Unitech Buildwell Pvt. Ltd.	-Do-	U45200DL2007PTC159730	-Do-	100
162	Unitech Commercial & Residential Projects Pvt. Ltd.	5th Floor, Unitech House, L Block South City-I, Gurgaon , Haryana-122001	U70102HR2006PTC048440	-Do-	100
163	Unitech Hi- Tech Builders Pvt. Ltd.	-Do-	U45200HR2006PTC049611	-Do-	100
164	Unitech Hotel Services Pvt. Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U55101DL2008PTC182951	-Do-	100
165	Unitech Hotels & Projects Ltd.	-Do-	U55101DL2007PLC163269	-Do-	100
166	Unitech Pioneer Recreation Ltd.	-Do-	U92199DL2005PLC140469	-Do-	60

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167	Unitech Valdel Hotels Pvt. Ltd.	-Do-	U55101DL2008PTC182411	-Do-	100
168	Unitech Colossal Projects Pvt. Ltd.	-Do-	U45400DL2008PTC177991	-Do-	100
169	Purus Projects Pvt. Ltd.	-Do-	U45400DL2008PTC179164	-Do-	100
170	Elbrus Builders Pvt. Ltd.	-Do-	U45200DL2006PTC155057	-Do-	100
171	Sanyog Properties Pvt. Ltd.	-Do-	U45400DL2007PTC162909	-Do-	100
172	Unitech Builders & Projects Ltd.	-Do-	U45201DL2005PLC143967	-Do-	100
173	Devon Builders Pvt. Ltd.	-Do-	U45400DL2007PTC171811	-Do-	100
174	Flores Projects Pvt. Ltd.	-Do-	U45400DL2008PTC178990	-Do-	100
175	Khatu Shyamji Infratech Pvt. Ltd.	23/9 Emporium Block, Sanjay Place, Agra-282002	U70102UP2013PTC058569	-Do-	100
176	Madison Builders Pvt. Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U70101DL2008PTC173062	-Do-	100
177	Grandeur Real tech Developers Pvt. Ltd.	-Do-	U45300DL2007PTC163892	-Do-	100
178	Ardent Build-Tech Ltd.	5th Floor, Unitech House, L Block South City -I, Gurgaon , Haryana	U45201HR2005PLC049688	-Do-	100
179	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	23/9, Emporium Block, Sanjay Place, Agra, Uttar Pradesh-282002	U70100UP2013PTC061196	-Do-	100
180	Bengal Unitech Universal Infrastructure Pvt. Ltd.	Basement, 6 Community Centre, Saket, New Delhi 110017	U45201DL1996PTC080900	-Do-	98
181	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	-Do-	U45200DL2006PTC153943	-Do-	60
182	Havelock Properties Ltd.	-Do-	U74899DL2005PLC141492	-Do-	98
183	Unitech Hi-Tech Developers Ltd.	-Do-	U45201DL2006PLC144322	-Do-	51
184	Unitech Build-Con Pvt. Ltd.	-Do-	U45200DL2007PTC157644	-Do-	100
185	Unitech Chandra Foundation	-Do-	U85300DL2010NPL211617	-Do-	100
186	Arihant Unitech Realty Projects Ltd.	No.3, Ganapathy Colony, 3 rd Street, Off. Cenotaph Road, Teynampet, Chennai - 600018	U74899TN2005PLC123508	Associate	50
187	Entertainment City Ltd. (Formerly International Recreation Parks Pvt. Ltd.)	Metro Walk, Rohini, Sector-10, Near Rithala Metro Station, Delhi- 110085	U92199DL2002PLC114139	-Do-	41.95
188	Millennium Plaza Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U34300DL1985PLC022272	-Do-	50
189	MNT Buildcon Pvt. Ltd.	56-58, Community Centre, East of Kailash, New Delhi	U26960DL2007PTC171317	-Do-	50

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190	North Town Estates Pvt. Ltd.	No.3, Ganapathy Colony, 3 rd Street, Off. Cenotaph Road, Teynampet, Chennai- 600018	U74120TN2008PTC123313	-Do-	50
191	Greenwoods Hospitality Pvt. Ltd.	A-22, 3 rd Floor, Green Park, Aurobindo Marg, New Delhi -110016	U70109DL2006PTC152810	-Do-	35
192	S. B. Developers Ltd.	6, Community Centre, Saket, New Delhi 110017	U51909DL1983PLC016603	-Do-	42.49
193	Sarvmangalam Builders & Developers Pvt. Ltd.	-Do-	U74899DL1995PTC064649	-Do-	42.51
194	Shivalik Ventures Pvt. Ltd.	Ground Floor, JV House,DS Babrekar Marg, Dadar(W), Mumbai City-400028	U45202MH2008PTC180356	-Do-	50
195	Simpson Unitech Wireless Pvt. Ltd.	Basement, 6, Community Centre, Saket New Delhi 110017	U64203DL2008PTC184382	-Do-	49
196	SVS Buildcon Pvt. Ltd.	56-58, Community Centre, East of Kailash, New Delhi	U45400DL2007PTC171369	-Do-	50
197	Adventure Island Ltd. (Formerly Unitech Amusement Parks Ltd.)	6, Community Centre, Saket, New Delhi 110017	U92199DL2002PLC114253	-Do-	50
198	Unitech Shivalik Reality Ltd.	JV House,Plot No.746,D.S.Babrekar Marg, Dadar (W), Mumbai, Maharashtra 400028	U45202MH2010PLC207553	-Do-	50
199	Unitech Valdel Valmark Pvt. Ltd.	No.133/1, The Residency, 3rd Floor, Residency Road, Bangalore, Karnataka-560025	U06599KA1999PTC025813	-Do-	50
200	Shivalik Ventures City Developers Pvt. Ltd.	Unit No. 1201, 12th Floor, Tower B, Peninsula, Business Park, Ganpatrao Kadam Marg, S.B. Marg, Lower Parel, Maharashtra - 400013	U45209MH2008PTC188437	-Do-	50
201	Unival Estates India LLP	Basement, 6 Community Centre, Saket, New Delhi 110017	NA	-Do-	50
202	Unitech Ltd. – LG Construction Co. Ltd. (Association of persons)	Basement, 6 Community Centre, Saket, New Delhi 110017	NA	-Do-	51
203	Unitech Libya for General Contracting and Real Estate Investment	Al Habda Al Khadra/Tripoli/Libya	NA	Foreign Subsidiary	65
204	Alkosi Ltd.	77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus	NA	-Do-	100
205	Bageris Ltd.	-Do-	NA	-Do-	100
206	Boleamat Ltd.	-Do-	NA	-Do-	100
207	Boracim Ltd.	-Do-	NA	-Do-	100
208	Brucosa Ltd.	-Do-	NA	-Do-	100
209	Comegenic Ltd.	-Do-	NA	-Do-	100
210	Crowbel Ltd.	-Do-	NA	-Do-	100
211	Empecom Corporation	Mill Mall Tower, 2nd Floor, Wickhams Cay 1, 4406 Road Town, Tortola British Virgin Islands	NA	-Do-	100

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212	Firisa Holdings Ltd.	77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus	NA	-Do-	100
213	Gramhuge Holdings Ltd.	-Do-	NA	-Do-	100
214	Gretemia Holdings Ltd.	-Do-	NA	-Do-	100
215	Impactlan Ltd.	-Do-	NA	-Do-	100
216	Insecond Ltd.	-Do-	NA	-Do-	100
217	Kortel Ltd.	4 Charalambou Pettemeridi, 2042 Strovolos, Nicosia, Cyprus	NA	-Do-	100
218	Nectrus Ltd.	77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus	NA	-Do-	100
219	Nuwell Ltd.	-Do-	NA	-Do-	100
220	Reglinia Holdings Ltd.	-Do-	NA	-Do-	100
221	Risster Holdings Ltd.	-Do-	NA	-Do-	100
222	Serveia Holdings Ltd.	-Do-	NA	-Do-	100
223	Seyram Ltd.	-Do-	NA	-Do-	100
224	Spanwave Services Ltd.	-Do-	NA	-Do-	100
225	Surfware Consultants Ltd.	-Do-	NA	-Do-	100
226	Technosolid Ltd.	-Do-	NA	-Do-	100
227	Transdula Ltd.	-Do-	NA	-Do-	100
228	Unitech Global Ltd.	5th Floor, 37 Esplanade, St. Helier, Jersey JE1 2TR Channel Islands	NA	-Do-	100
229	Vectex Ltd.	77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus	NA	-Do-	51
230	Zimuret Ltd.	-Do-	NA	-Do-	100
231	Unitech Overseas Ltd.	Millinium house, Victoria Road, Douglas, Isle of Man IM2 4RW	NA	-Do-	100
232	Unitech Hotels Ltd.	-Do-	NA	-Do-	100
233	Unitech Malls Ltd.	-Do-	NA	-Do-	100
234	Burley Holdings Ltd.	4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Mauritius	NA	-Do-	100
235	Arsanovia Ltd.	77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus	NA	Foreign Associate	50
236	Elmvale Holdings Ltd.	4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Republic of Mauritius	NA	-Do-	25
237	Kerrush Investments Ltd.	-Do-	NA	-Do-	25

BOARD REPORT

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	22237020	0	22237020	0.850	22237020	0	22237020	0.850	0.000
b) Central Govt	0	0	0	0.000	0	0	0	0.000	0.000
c) State Govt (s)	0	0	0	0.000	0	0	0	0.000	0.000
d) Bodies Corp.	357033928	0	357033928	13.647	144345452	0	144345452	5.517	-8.129
e) Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
f) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (A) (1):-	379270948	0	379270948	14.496	166582472	0	166582472	6.367	-8.129
(2) Foreign									
a) NRIs -Individuals	0	0	0	0.000	0	0	0	0.000	0.000
b) Other –Individuals	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corp.	3822000	0	3822000	0.146	3822000	0	3822000	0.146	0.000
d) Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (A) (2):-	3822000	0	3822000	0.146	3822000	0	3822000	0.146	0.000
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	383092948	0	383092948	14.643	170404472	0	170404472	6.513	-8.129
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	26000	143000	169000	0.006	26000	143000	169000	0.006	0.000
b) Banks / FI	15930669	26000	15956669	0.610	5321730	26000	5347730	0.204	-0.405
c) Central Govt	0	0	0	0.000	6766152	0	6766152	0.259	0.259
d) State Govt(s)	0	0	0	0.000	0	0	0	0.000	0.000
e) Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
f) Insurance Companies	23095905	0	23095905	0.883	23095905	0	23095905	0.883	0.000
g) FIIs/Foreign Portfolio Investors	298606589	39000	298645589	11.415	145440981	39000	145479981	5.561	-5.854
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
i) Others (specify)	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (B)(1):-	337659163	208000	337867163	12.914	180650768	208000	180858768	6.913	-6.001
(2) Non-Institutions									
a) Bodies Corporate	311179380	145450	311324830	11.899	339504938	120900	339625838	12.981	1.082
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	894024076	14155111	908179187	34.712	1035765643	11803632	1047569275	40.040	5.328

BOARD REPORT

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	540660201	614900	541275101	20.689	716086976	614900	716701876	27.394	6.705
c) Others (specify)									
i. NRI/Foreign Nationals	77844230	143100	77987330	2.981	100052204	13100	100065304	3.825	0.844
ii. OCB	11	0	11	0.000	11	0	11	0.000	0.000
iii. Trust	109756	0	109756	0.004	160964	0	160964	0.006	0.002
iv. Resident HUF	45095194	0	45095194	1.724	54187552	0	54187552	2.071	0.348
v. Director & relatives	300	0	300	0.000	0	0	0	0.000	0.000
vi. NBFCs registered with RBI	1421527	0	1421527	0.054	2150928	0	2150928	0.082	0.028
vii. Clearing Member/House	9947700	0	9947700	0.380	4576059	0	4576059	0.175	0.205
Sub-total (B)(2):-	1880282375	15058561	1895340936	72.444	2252485275	12552532	2265037807	86.574	14.131
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2217941538	15266561	2233208099	85.357	2433136043	12760532	2445896575	93.487	8.129
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
Grand Total (A+B+C)	2601034486	15266561	2616301047	100.000	2603540515	12760532	2616301047	100.000	0.000

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	
1	Sanjay Chandra	606060	0.02	0.00	606060	0.02	0.00	0.00
2	Ramesh Chandra	65000	0.00	0.00	65000	0.00	0.00	0.00
3	Prakash Satdev	41600	0.00	0.00	41600	0.00	0.00	0.00
4	Ghanshyam Das Bajaj	40300	0.00	0.00	40300	0.00	0.00	0.00
5	M Moolchand	20800	0.00	0.00	20800	0.00	0.00	0.00
6	Romila Bajaj	6500	0.00	0.00	6500	0.00	0.00	0.00
7	Rahul Bahri	8422350	0.32	0.00	8422350	0.32	0.00	0.00
8	Minoti Bahri	8290900	0.32	0.00	8290900	0.32	0.00	0.00
9	Varsha Bahri	305500	0.01	0.00	305500	0.01	0.00	0.00
10	Praveen Gurnani	4275310	0.16	0.00	4275310	0.16	0.00	0.00
11	H S Bawa	85200	0.00	0.00	85200	0.00	0.00	0.00
12	Prakash Ahuja	19500	0.00	0.00	19500	0.00	0.00	0.00
13	Rekha Bawa	58000	0.00	0.00	58000	0.00	0.00	0.00

BOARD REPORT

14	Mayfair Capital Private Limited*	271055558	10.36	9.74	58367082	2.23	1.61	-8.13
15	R V Techno Investments Private Limited	79212400	3.03	0.00	79212400	3.03	0.00	0.00
16	Tulip Investments Private Limited	385970	0.01	0.00	385970	0.01	0.00	0.00
17	Indrus Countertrade (P) Ltd.	129800	0.00	0.00	129800	0.00	0.00	0.00
18	Unibild Engineering and Construction Co. Pvt. Ltd.	6240000	0.24	0.00	6240000	0.24	0.00	0.00
19	Millennium Construction (P) Ltd.	9200	0.00	0.00	9200	0.00	0.00	0.00
20	Citilink Holdings Limited	3822000	0.15	0.00	3822000	0.15	0.00	0.00
21	Bodhisattva Estates Private Limited	1000	0.00	0.00	1000	0.00	0.00	0.00
	Total	383092948	14.64	9.74	170404472	6.51	1.61	-8.13

* Includes shares given to lenders by a Promoter Group Company as collateral security under POA and Loan Agreement

(iii) Change in Promoters' Shareholding (Please specify, if there is no Change)

Sl. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
1	At the beginning of year		383092948	14.64		
2	19.07.2018	Pledge Invoked	2700000	0.10	380392948	14.54
3	02.08.2018	Pledge Invoked	151252497	5.78	229140451	8.76
4	15.10.2018	Pledge Invoked	49705180	1.90	179435271	6.86
5	24.10.2018	Pledge Invoked	1401054	0.05	178034217	6.80
6	25.10.2018	Pledge Invoked	7629745	0.29	170404472	6.51
	At the end of the year				170404472	6.51

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	For each of the Top-10 Shareholders	Shareholding as on 01.04.2018		Shareholding as on 31.03.2019	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	IL & FS Financial Services Ltd.*	0	0.000	146196781	5.588

BOARD REPORT

2	Dilip Kumar Lakhi \$	123134778	4.706	128758107	4.921
3	Manish Lakhi \$	72375004	2.766	72375004	2.766
4	Devendra Kumar Pathak *	6105000	0.233	33237000	1.270
5	Life Insurance Corporation of India \$	22795905	0.871	22795905	0.871
6	IHDP Home Interiors Export Parks Pvt. Ltd. \$	23918254	0.914	21978254	0.840
7	Polunin Emerging Markets Small Cap Fund, LLC *	20760069	0.793	21546942	0.824
8	Ritesh Girdharilal Lakhi \$	21104473	0.807	21104473	0.807
9	Chirag Dilipkumar Lakhi \$	20986673	0.802	20986673	0.802
10	SREI Infrastructure Finance Limited *	20553844	0.786	20553844	0.786
11	Mukpreet Business Solutions Private Limited *	17217631	0.658	17217631	0.658
12	Vanguard Total International Stock Index Fund #	25154607	0.961	9269475	0.354
13	Vanguard Emerging Markets Stock Index Fund, A series Of Vanguard International Equity Index Fund #	34945519	1.336	0	0.000
14	Polunin Developing Countries Fund, LLC #	26645595	1.018	0	0.000
15	MV SCIF Mauritius #	23317170	0.891	0	0.000

- Notes: 1) The Shares of the Company are traded on a daily basis and hence the date wise increase/decrease in shareholding is not indicated
- 2) \$ denotes common top-10 shareholders on April 1, 2018 and March 31, 2019;
- # denotes top-10 shareholders only on April 1, 2018; and
- * denotes top-10 shareholders only as on March 31, 2019

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Director/Key Managerial Personnel	Director/Key Managerial Personnel (KMP)	Shareholding at the beginning of the year		Date wise Increase/Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment /transfer/bonus/ sweat equity etc.)		Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	Date	No. of Shares			No. of Shares	% of total Shares of the Company
1	Mr. Ramesh Chandra	Director	65000	0.0025	-	-	0	-	65000	0.0025

BOARD REPORT

2	Mr. Sanjay Chandra	Director	606060	0.0232	-	-	0	-	606060	0.0232
3	Mr. Ajay Chandra	Director	0	0.0000	-	-	0	-	0	0.0000
4	Mr. Sunil Rekhi	Director	0	0.0000	-	-	0	-	0	0.0000
5	Mr. Chanderkant Jain §	Director	300	0.0000	-	-	0	-	300	0.0000
6	Maj. Gen. Virender Kumar Bhutani (Retd.)	Director	0	0.0000	-	-	0	-	0	0.0000
7	Mr. Kali Charan Agarwal #	Director	0	0.0000	-	-	0	-	0	0.0000
8	Ms. Hemangi Dhir	Director	0	0.0000	-	-	0	-	0	0.0000
9	Mr. Rishi Dev	KMP	0	0.0000	-	-	0	-	0	0.0000
10	Mr. Deepak Kumar Tyagi	KMP	52000	0.0020	-	-	0	-	52000	0.0020

§ Ceased/resigned w.e.f. 31.07.2018

Ceased/resigned w.e.f. 10.09.2018

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	Secured Loans Excluding deposits	Unsecured Loans*	Deposits*	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	31,499,185,083	9,745,600,589	5,930,749,731	47,175,535,403
ii) Interest due but not paid	2,692,452,381	-	-	2,692,452,381
iii) Interest accrued but not due	37,859,232	-	1,685,851,726	1,723,710,958
Total (i+ii+iii)	34,229,496,696	9,745,600,589	7,616,601,457	51,591,698,742
Change in Indebtedness during the financial year				
• Addition	1,261,315,163	2,772,196,321	-	4,033,511,484
• Reduction	(2,786,211,531)	1,539,992,875	14,057,590	(1,232,161,066)
Net Change	4,047,526,694	1,232,203,446	(14,057,590)	5,265,672,550

(Amount in ₹)

Indebtedness at the end of the financial year				
i) Principal Amount	28,051,483,866	10,977,804,036	5,920,287,313	44,949,575,215
ii) Interest due but not paid	7,568,290,713	-	-	7,568,290,713
iii) Interest accrued but not due	2,657,248,811	-	1,682,256,554	4,339,505,365
Total (i+ii+iii)	38,277,023,390	10,977,804,036	7,602,543,867	56,857,371,293

* Principle amount include interest credited during the year to loan/deposit accounts.

BOARD REPORT
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole - time Directors and/or Manager:

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Ramesh Chandra	Mr. Ajay Chandra	Mr. Sanjay Chandra	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income - Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income - Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income - Tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others	NIL	NIL	NIL	NIL
5	Others	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL
	Ceiling as per the Act	As per provisions of Section 197 of the Act.			

B. Remuneration to other Directors :

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors					Total
		Mr. Sunil Rekhi	Mr. Virender Kumar Bhutani	Mr. Chanderkant Jain	Ms. Hemangi Dhir	Mr. Kali Charan Agarwal	
1	Independent Directors						
	• Fee for attending Board / Committee meetings	440,000	300,000	40,000	100,000	40,000	920,000
	• Commission	-	-	-	-	-	
	• Others	-	-	-	-	-	
	Total (1)	440,000	300,000	40,000	100,000	40,000	920,000
2	Other Non-Executive Directors						
	• Fee for attending Board / Committee meetings	-	-	-	-	-	
	• Commission	-	-	-	-	-	
	• Others	-	-	-	-	-	
	Total (2)	-	-	-	-	-	
	Total (B)=(1+2)	440,000	300,000	40,000	100,000	40,000	920,000
	Ceiling as per the Act	NA					

BOARD REPORT

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Mr. Rishi Dev	Mr. Deepak Kumar Tyagi	Total
		Company Secretary	Chief Financial Officer	
1.	Gross salary	1,491,036	4,122,480	5,613,516
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others	-	-	-
5	Others	-	-	-
	Total	1,491,036	4,122,480	5,613,516

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

BOARD REPORT**Annexure-II
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 31st March 2019

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, 2019, 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 hereinafte r:

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 2019 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**

BOARD REPORT

(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;

(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. The Indian Contract Act, 1872, The Transfer of Property Act, 1882, The Indian Registration Act, 1908, The Specific Relief Act, 1963, The Land Acquisition Act, 1894, The Indian Stamps Act, 1899, The Co-operative Societies Act, 1912, 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.
- Wherever 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. Deposits & Debentures**a. 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 (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.*

BOARD REPORT

Considering that the management has not been able to comply with the directions given by the Hon'ble NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution and subsequently, vide its order dated 22nd January 2019, allowed the petitions filed by the Company and its executive directors and Key Managerial personnel by setting aside and vacating the impugned Dwarka District Court order dated 20th September 2016.

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. 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 the sale of land and other properties of Unitech/ its group, has made allocations of amount to be refunded to the Public depositors.

b. Default in repayment of Debentures

The Company has not issued any debentures during the financial year under review in terms of Section 71 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014. In the opinion of the management, Rule 18 (7) of Companies (Share Capital and Debentures) Rules, 2014 shall not be applicable.

Further, the Company has failed to redeem non-convertible debentures including interest thereon, due for repayment as on 31st March 2019. Based on the legal opinion received by the Company with respect to the aforesaid matters, the management and Board of Directors of the Company is of the view that the above do not fall under the purview of sub-section (2) of Section 164 of the Act. The opinion on the matter, obtained by the management, were also discussed and taken on record in the Board of Directors meeting held on 29th May 2015 and 30th May 2016 and further as represented by each of the Directors, none of the Directors of the Company are disqualified as on 31st March 2019 in terms of sub-section (2) of the Section 164 of the Act. Further, the Hon'ble High Court of Delhi, on a writ petition filed by the Directors of the Company, has stayed the disqualification of the Directors u/s 164(2)(b) of the Act, vide its order dated 29th May 2019.

In view of the above legal interpretation taken by the Board and the management, we are unable to comment on whether the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Act.

2. Default in payment of Statutory Dues

The Company has defaulted in payment of its statutory dues under the Employees Provident Funds and Miscellaneous Provisions Act, 1952, Income Tax Act, 1961, Service Tax and under various other statutes.

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 non-filing/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. The Company had applied to the Registrar of Companies, NCT of Delhi & Haryana, for extension of Annual General Meeting, but the approval was not granted. Further, the Company has not filed financial statements for the financial year ended 31st March 2018 alongwith the statement of facts and reasons for non-holding of Annual General Meeting under Section 137 of the Companies Act, 2013 and Annual Return for the financial year ended 31st March 2018, as per Section 92 of the Companies Act, 2013.

BOARD REPORT

5. Default in payment of fees to Depositories

There was delay in payment of Annual Custody fees for the financial year ended 31st March 2019 of Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

6. Default in Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)

- a) 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 2018-19 as required to be paid under Regulation 14 of LODR.*
- b) 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 fines with Stock Exchanges.*
- c) Late 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 also and the Company has paid fines for the said late submission.*
- d) There was delay in submission of Statement on Impact of Audit Qualifications for financial year 2015 -16 and a fine of Rs. 6 lacs was imposed by SEBI under Regulation 13(1) & Regulation 33(3)(d) read with Regulation 34(2) of LODR and Clause 13 of SEBI Circular No. CIR/OIAE/1/2014 dated 18.12.2014, which was paid by the Company to SEBI.*

7. 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.

8. Amount liable to be transferred to Investor Education and Protection Fund:

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. 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 duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except *the Company did not have a woman director for part of the financial year in pursuance of Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2015 and Regulation 17 of LODR. The Board of Directors of the Company had duly appointed Ms. Hemangi Dhir as woman director w.e.f. 3rd October 2018 and paid fine to the Stock Exchanges for the said non-compliance of Regulation 17 of LODR.*
The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
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.

BOARD REPORT

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

Place: New Delhi

Dated: 14th September 2019

Annexure - III

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2018-19

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.	The CSR policy was approved by the Board of Directors at its meeting held on 13 th August, 2014 and contents of such policy are available on the Company's website at weblink http://www.unitechgroup.com/aboutus/corporate-social-responsibility.asp The Company and its management is committed to contribute towards the betterment of the society where we live and work as and when the Company's cash flow permits.										
2	The Composition of the CSR Committee	The Committee comprises of the following members as at 31.03.2019: <table border="1"> <thead> <tr> <th><u>Name of the Member</u></th> <th><u>Designation</u></th> </tr> </thead> <tbody> <tr> <td>Mr. Ramesh Chandra</td> <td>Executive Chairman</td> </tr> <tr> <td>Mr. Ajay Chandra</td> <td>Managing Director</td> </tr> <tr> <td>Mr. Sanjay Chandra</td> <td>Managing Director</td> </tr> <tr> <td>Mr. Sunil Rekhi</td> <td>Independent Director</td> </tr> </tbody> </table>	<u>Name of the Member</u>	<u>Designation</u>	Mr. Ramesh Chandra	Executive Chairman	Mr. Ajay Chandra	Managing Director	Mr. Sanjay Chandra	Managing Director	Mr. Sunil Rekhi	Independent Director
<u>Name of the Member</u>	<u>Designation</u>											
Mr. Ramesh Chandra	Executive Chairman											
Mr. Ajay Chandra	Managing Director											
Mr. Sanjay Chandra	Managing Director											
Mr. Sunil Rekhi	Independent Director											
3	Average net profit of the Company for three financial years	Negative										
4	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	Nil										
5	Details of CSR spent during the financial year:											
	Total amount to be spent for the financial year	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 2018-19

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. 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 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 with CSR objectives and Policy of the Company. – **Not Applicable**

Ramesh Chandra
Executive Chairman & Chairman CSR Committee)

BOARD REPORT
Annexure IV
Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19:

Name of Director/KMP and Designation	Ratio of remuneration to median remuneration	% increase in remuneration
Mr. Ramesh Chandra, Executive Chairman	NIL	NIL
Mr. Ajay Chandra, Managing Director	NIL	NIL
Mr. Sanjay Chandra, Managing Director	NIL	NIL
Mr. Deepak Kumar Tyagi, VP & Chief Financial Officer	Not Applicable	NIL
Mr. Rishi Dev, DGM & Company Secretary	Not Applicable	NIL

- ii) The median remuneration of employees during the Financial Year was ₹ 710,220/- (Rupees Seven Lakh Ten Thousand Two Hundred twenty Only).
- iii) The percentage increase/decrease in the median remuneration of employees in the financial year 2018-19 was 9.45%.
- iv) The number of employees on the rolls of the Company as on 31st March, 2019 was 546 .
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2018-19 was NIL and the increase in the managerial remuneration for the same financial year was NIL.
- vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

MACROECONOMIC ENVIRONMENT

The Indian economy is anticipated to grow at 7.3% in 2019 as per World Bank report dated April 2019. The Indian economy commenced the fiscal year 2018–19 with a healthy 8.2% growth in Q1 on account of domestic pliability. The country remained one of the fastest growing major economies and possibly the least affected by global turmoil. By the end of the fiscal, the economy grew at 6.8%. Although the year started with a slowdown in economic growth and consumption was witnessed in the last quarter of fiscal 2018-19. In spite of the challenges, India is still expected to remain the fastest growing economy in the world.

INDUSTRY OVERVIEW AND OUTLOOK

2018-19 was a year of implementation of various reforms in Indian Real Estate Sector.

During the last few years, Real Estate (Regulation and Development) Act, 2016 [RERA], better incentives for affordable housing e.g. Pradhan Mantri Awas Yojana (PMAY), Credit-Linked Subsidy Scheme (CLSS) and reforms like the Goods and Services Tax [GST] strengthened the end user market, moderating speculation in physical markets.

Real Estate (Regulation and Development) Act, 2016 [RERA], a significant milestone in the Indian real estate sector, will steer the real estate sector towards better transparency, accountability and favourable environment for developers, buyers, and investors to operate in the coming years. RERA, the game changer for all stakeholders in the real estate market, will boost consumer confidence, pave the way for accelerated demand for housing products and also facilitate the flow of investments into the real estate sector.

Pradhan Mantri Awas Yojana (PMAY) is expected to push affordable housing and construction in the country and give a boost to the real estate sector 'Housing for All by 2022' scheme targeting two Crore homes to be built across all urban locations over the next few years. The credit linked subsidy scheme for first-time homebuyers under the Pradhan Mantri Awas Yojana (PMAY) should push real estate demand.

The Government should take into account the necessity to ease the transition, especially in a

competitive market economy, by acting as an enabler and facilitator even while exercising strict regulatory control.

Slow down in the real estate sector continued during 2018-19. At present, challenging period for the real estate sector in India particularly for the residential property still exists, Your Company, therefore, trying to pay attention towards construction and delivery of the existing projects while dealing with a tight cash flow situation.

FINANCIAL PERFORMANCE VIS-A-VIS OPERATIONAL PERFORMANCE

Table 1: Statement of Profit/(Loss)

(Amount in ₹ Crore)

	2018-19		2017-18	
Revenue from Operations including Other Income	534.56	534.56	1272.35	1272.35
Less: Expenses				
Construction & Real Estate Project Expenditure	408.77		614.74	
Cost of Land Sold	111.59		157.39	
Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	3.37		157.27	
Employee Benefit expenses	57.69		69.43	
Finance Costs	426.81		241.61	
Depreciation and Amortization expenses	1.66		3.26	
Other Expenses	174.27		218.42	
Total Expenses		1184.17		1462.12
Profit/(Loss) before tax and Exceptional Items		(649.61)		(189.77)
Less: Exceptional Item	68.79		60.86	
Profit/(Loss) before tax		(718.40)		250.64
Less: Tax Expense				
i) Current				
ii) Deferred Tax (Net)				
	(55.55)		(6.38)	
Adjustment of Tax of earlier years				
Income Tax	4.47		(25.79)	
Profit/(Loss) after tax		(667.32)		(218.47)
Other Comprehensive Income				
i) Items that will not be reclassified to Profit & Loss	(62.34)		(27.74)	
ii) Income Tax relating to items that will not be reclassified to Profit & Loss	14.43		6.11	
Total Comprehensive Income for the year		(715.23)		(240.10)

MANAGEMENT DISCUSSION AND ANALYSIS

SEGMENT-WISE PERFORMANCE

The consolidated entity witnessed a decrease in revenues from Real Estate & Related Activities. Although Transmission Towers and Property Management segments witnessed an increase in Revenues. This is reflected in the segment performance given in table 2.

Table 2: Segment Revenues and Profit/(Loss) before tax and Finance Cost
(Amount in ₹ Crore)

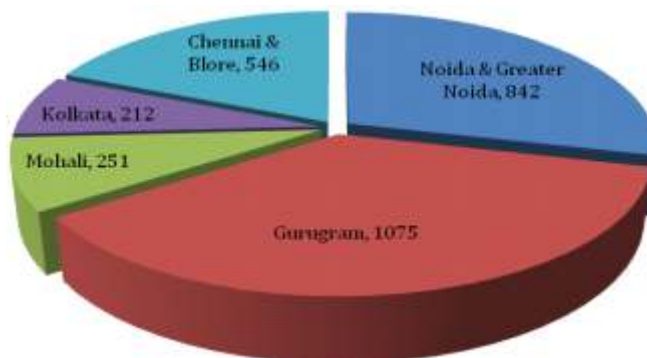
	Revenues		Profit / (Loss) before interest and tax	
	2018-19	2017-18	2018-19	2017-18
Real estate and related activities	633.58	1384.89	(233.19)	(84.15)
Transmission towers	467.56	382.04	21.30	18.33
Property management	211.38	121.19	26.77	30.52
Hospitality	24.95	25.87	(2.08)	(5.57)
Investment activities	-	-	(1.30)	-
Unallocable Income/ (Expense)	-	-	-	24.35

REAL ESTATE AND RELATED ACTIVITIES

In line with the trend in the last few years, given depressed market conditions, Unitech focused on project delivery. While the focus was on delivery, the Company has had to continuously grapple with cash flow and liquidity issues.

Revenue from this segment on consolidated basis was reduced from ₹1384.89 Cr. to ₹ 633.58 Cr. and at the PBIT level, the segment generated more loss as compared to previous year, i.e. loss from this segment increased from ₹ 84.15 Cr. to ₹ 233.19 Cr. A total of 2926 dwelling units have been completed and delivered in the FY 2018 – 19. With the delivery of 2926 units, customer receipts towards undelivered units have been reduced by ₹1532 Cr. A total of 276 customers who had earlier claimed for refund in the portal created by the Hon'ble Supreme Court of India have taken possession of their units instead and submitted their withdrawal application from refund portal to the Hon'ble Supreme Court. A total of ₹ 21 Cr. has been released by the Hon'ble Supreme Court of India vide order dated 11th of September 2018 from the deposits made by the Company towards construction of the under construction projects. Construction is in advanced stages in various projects of the Company. As on 31.03.2019, 22 of the 74 projects being monitored by the Hon'ble Supreme Court stands completed.

Region wise units delivered in FY 2018 – 19 are depicted below:



Region wise units delivered in FY 2018 – 19

TRANSMISSION TOWERS

The Company is involved in the business of design, manufacturing and erection of transmission towers primarily for the power sector, through its subsidiary Unitech Power Transmission Limited (UPTL). The wide range of services offered include site survey, soil investigation, access roads, foundations, tower design, tower testing, mobilization of manpower and equipment, testing and commissioning.

Key highlights of financial performance of Transmission segment during 2018 -19 are:

- Revenue increased from ₹ 382.04 crore in 2017-18 to ₹ 467.56 crore in 2018 -19
- Profit before tax and finance cost increased from ₹18.33 crore in 2017 -18 to ₹ 21.30 crore in 2018 -19

The Board of Directors of the Company had accorded their approval to sell, transfer and dispose off 100% shareholding held by the Company in Unitech Power Transmission Limited to Sterling and Wilson Private Limited at a sale consideration of ₹ 105 Crores and on such terms and conditions, as considered and approved by the Hon'ble Supreme Court of India in its order dated 15th February 2019 in Civil Appeal 10856 of 2016.

The Hon'ble Supreme Court of India had directed M/s Grant Thornton India LLP for conducting an assessment of the fair market value for sale of UPTL by the Company. M/s Grant Thornton India LLP confirmed to the Hon'ble Court that the consideration offered by Sterling and Wilson Private Limited for the proposed sale is comparable with its valuation arrived at by Grant Thornton. The sale consideration (₹105 Crore) will include Advisory Fee (₹ 1.6 Crore), Conditional payment (upto ₹ 35 Crore) and Closing Payment (₹ 68.4 Crore).

MANAGEMENT DISCUSSION AND ANALYSIS

The shareholders of the Company approved aforementioned sale by passing the special resolution by postal ballot.

HUMAN RESOURCES

The Company continued to undertake various measures to enhance the potential of its human resources. Employee strength as of 31st March 2019 was 546.

INTERNAL CONTROL AND THEIR ADEQUACY

The Company has adequate 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.

The real estate industry is in challenging phase. The Company is strengthening its internal control and in current scenario, trying to deliver its existing home units and has aligned its available resources for its execution. The Company adopts the appropriate internal financial controls to establish reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with the generally accepted accounting principles. All financial and audit control systems are also reviewed by the Audit Committee and Board of Directors of the Company on periodic basis.

RISKS AND CONCERNS

The Company is exposed to multiple types of risks such as business cycle risk, environmental risk, credit risk, market risk, operational risk and legal risk.

The Company monitors the identified risk through the oversight of functional heads in each of its business verticals. Legal risk is continuously reviewed by the Company's legal department and external advisors. The Company aims to identify, understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to mitigate these risks.

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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Unitech is committed to conduct its business based on the high standards of corporate governance. and believes in compliance with laws and regulations. The Company promotes a culture that is based on the principles of good corporate governance – integrity, equity, fairness, individual accountability and commitment to values.

Unitech 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 highest level of transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on sustainable basis.

BOARD OF DIRECTORS

Composition of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors

and fulfills the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] in terms of the composition of its Board.

The structure of the Board of Directors comprises of six Directors as on 31st March, 2019 – three Executive Directors and three Non-Executive Independent Directors, and is chaired by an Executive Chairman. During the year under review, Mr. Chanderkant Jain ceased to be Director with effect from 31st July 2018. Mr. Kali Charan Agarwal was appointed as Additional Non-Executive Independent Director w.e.f. 29th August, 2018 and ceased w.e.f. 10th September, 2018. Ms. Hemangi Dhir was appointed as Additional Non-Executive Independent Director w.e.f. 3rd October, 2018.

The Board of the Company has no woman Director during the period 11th December 2017 to 3rd October, 2018 due to cessation of Ms. Minoti Bahri w.e.f. 11th December, 2017 and appointment of Ms. Hemangi Dhir w.e.f. 3rd October, 2018.

In the opinion of Board of Directors, the independent Directors fulfill the condition specified in Listing Regulations and are independent of Management.

The details relating to the composition of the Board, the positions held by them and their attendance during the year 2018-19 are given in Table 1:

Table 1: Composition of the Board and attendance record of Directors:

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			
EXECUTIVE CHAIRMAN						
Ramesh Chandra (Promoter)Ω	4	0	0	9	-	-
MANAGING DIRECTORS						
Ajay Chandra (Promoter)Ω	7	0	0	2	-	-
Sanjay Chandra (Promoter)Ω	3	0	0	2	-	-
INDEPENDENT NON-EXECUTIVE DIRECTORS						
Sunil Rekhi	0	0	0	8	-	-
Chanderkant Jain*	1	0	1	0	-	-
Maj. Gen. Virender Kumar Bhutani (Retd.)	0	0	0	6	-	-
Kali Charan Agarwal**	0	0	0	1	-	-
Hemangi Dhir***	0	0	0	5	-	-

* Ceased w.e.f 31st July, 2018

** Appointed as Additional Non-Executive Independent Director during the year w.e.f. 29th August, 2018 and ceases w.e.f. 10th September, 2018

*** Appointed as Additional Non-Executive Independent Director during the year w.e.f. 3rd October, 2018

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 Regulation 2015

Ω Mr. Ajay Chandra and Mr. Sanjay Chandra are the sons of Mr. Ramesh Chandra, Executive Chairman of the company

Attendance at the last AGM: The last AGM was held on 28.09.2017, AGM in respect of financial year 2017-18 not yet held

CORPORATE GOVERNANCE REPORT

Policy on Board Diversity

Upon recommendation of Nomination & Remuneration Committee, the Board has approved and implemented the Policy on Board Diversity. The Board has optimum combination of Directors from different areas and fields like Management, Finance, Real Estate & Construction and apparel industry etc.

Board Meetings

During the year under review, nine (9) meetings of the Board of Directors were held i.e. on 11th May 2018, 30th May 2018 (Adjourned and held on 11th June 2018), 29th August 2018, 3rd October 2018, 5th November 2018, 14th November 2018, 12th December 2018, 14th February 2019 and 2nd March 2019.

The intervening period between the two Board Meetings was within the maximum time gap prescribed under the Companies Act, 2013 and SEBI 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 is 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 of delay submission of quarterly/annual financial results, shareholding pattern etc. to Stock Exchanges. However, Company has paid applicable fines for those delay submissions.

The information is also made available to the investors at 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, Audit Committee and Committee of Directors attended by them. During the year under review, apart from sitting fee no other payment has been made to Non-Executive Directors.

The Executive Directors of the Company are not entitled to sitting fees for attending the Board Meetings or the Committee Meetings.

Board Membership Criteria

The selection of the Board Members is primarily based on the recommendations of the Nomination and Remuneration Committee.

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 Polices 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 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, 2019. A declaration to this effect signed by Mr. Ramesh Chandra, Executive Chairman 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 provide 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 has been denied access to 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 Independent Directors have been appointed for

CORPORATE GOVERNANCE REPORT

consecutive five years from the date of their respective appointment.

Familiarization Programme for Independent Directors

The Company conducts Familiarization Programme for Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles & responsibilities towards the company.

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 to accommodate on 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
- 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 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 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, 2019 and the attendance of its members at its meetings held during 2018-19 are given in Table 2:-

Table 2: Composition and Attendance

Name of the Members	Catagery	Number of Meetings Attended
Mr. Sunil Rekhi (Chairman of the Committee)	Non-Executive Independent Director	5
Mr. Chanderkant Jain*		0
Maj. Gen. Virender Kumar Bhutani (Retd.)		4
Mr. Kali Charan Agarwal**		1
Mr. Ramesh Chandra	Executive Chairman	5

* Ceased w.e.f. 31st July, 2018

** Appointed w.e.f. 29th August 2018 and ceased w.e.f. 10th September 2018

During the year under review, the five (5) meetings of the Audit Committee were held i.e. on 30th May 2018 (Adjourned and held on 11th June 2018), 29th August 2018, 5th November 2018, 14th November 2018 and 14th February 2019. The intervening period between the two Audit Committee meetings was within the maximum time gap prescribed under Listing Regulations.

All the members of the Committee are financially literate and Mr. Sunil Rekhi, is a Chartered Accountant.

The Chief Financial Officer, representatives of the Statutory Auditors, being permanent invitees to the Meetings of the Audit Committee, attended the meetings of the Committee held during the year. The Company Secretary acts as the Secretary to the Committee.

The Chairman of Audit Committee, Mr. Sunil Rekhi was present at the last Annual General Meeting held on 28th September 2017. Annual General Meeting for the financial year ended 31st March 2018 has not been held till the date of approval of this report.

CORPORATE GOVERNANCE REPORT

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted by the Board to determine and review from time to time the appointment and remuneration of the Directors of the company and make recommendations of the same to the Board.

The composition of the Nomination and Remuneration Committee as on 31st March, 2019 is given in Table 3 :-

Table 3: Composition and Attendance

Name of the Members	Catagery	Number of Meetings Attended
Mr. Sunil Rekhi (Chairman of the Committee)	Non-Executive Independent Director	3
Mr. Chanderkant Jain*		0
Maj. Gen. Virender Kumar Bhutani (Retd.)		1
Mr. Ramesh Chandra	Executive Chairman	3

*Ceased w.e.f. 31st July, 2018

During the year 2018-19, three meetings of the Committee were held on 29th August 2018, 3rd October 2018 and 14th November, 2018. 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, during the year under review no remuneration was paid to any of Executive Directors. No remuneration other than sitting fees for attending Board and Committee Meetings has been paid to Non-Executive Directors.

Table 4: Sitting Fee paid to Non-Executive Directors and their shareholding in the Company

Name	Sitting Fee (₹)	Shareholding in the Company as on 31 st March, 2019
Mr. Sunil Rekhi	440,000	-
Maj. Gen. Virender Kumar Bhutani (Retd.)	300,000	-
Ms. Hemangi Dhir	100,000	-
Mr. Chanderkant Jain*	40,000	300#
Mr. Kali Charan Agarwal	40,000	-

* Ceased w.e.f. 31st July, 2018;
holding as on the date of cessation

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>.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Committee as on 31st March, 2019 and the attendance of its members at its meetings held during FY 2018-19 are given in Table 5

Table 5: Composition and Attendance During the year

Name	Catagery	Number of Meetings Attended
Mr. Sunil Rekhi (Chairman of the Committee)	Non-Executive Independent Director	2
Mr. Ajay Chandra	Managing Director	0
Mr. Ramesh Chandra	Executive Chairman	2

CORPORATE GOVERNANCE REPORT

During the year under review, the Stakeholders Relationship Committee met twice on 5th July 2018 and on 14th February 2019.

The Shareholders' queries/complaints received and resolved during the year under review are as follows:

Opening Balance - 2; Received - 11; Resolved - 13; Pending at the end of the year - Nil.

The Chairman of Stakeholders Relationship Committee, Mr. Sunil Rekhi was present at the last Annual General Meeting held on 28th September 2017. Annual General Meeting for the financial year ended 31st March 2018 has not been held till the date of approval of this report. Mr. Rishi Dev, Dy. General Manager & Company Secretary is the Compliance Officer for the provisions under Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

COMMITTEE OF DIRECTORS

A Committee of Directors has been constituted by the 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.

The composition of the Committee of Directors as on 31st March, 2019 and the attendance of its members at its meetings held during 2018-19 are given in Table 6:-

Table 6: Composition and Attendance

Name	Catagery	Number of Meetings Attended
Mr. Ramesh Chandra (Chairman of the Committee)	Executive Chairman	8
Mr. Sanjay Chandra	Managing Directors	0
Mr. Ajay Chandra		0
Mr. Sunil Rekhi	Non-Executive Independent Directors	8
Maj. Gen. Virender Kumar Bhutani (Retd.)		4
Mr. Chanderkant Jain*		2

* Ceased w.e.f. 31st July, 2018

During the year under review, the Committee met eight (8) times i.e. on 16th April 2018, 9th May 2018, 11th July 2018, 13th July 2018, 20th July 2018 (Adjourned and held on 21st July 2018), 19th September 2018, 2nd November 2018 and 1st February 2019.

The Company Secretary acts as the Secretary to the Committee.

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 as on 31st March, 2019 and the attendance of its members at its meetings held during 2018-19 are given in Table 7:-

Table 7: Composition and Attendance

Name	Catagery	Number of Meetings Attended
Mr. Ramesh Chandra	Executive Chairman	1
Mr. Ajay Chandra	Managing Director	-
Mr. Sanay Chandra	Managing Director	-
Mr. Sunil Rekhi	Non-Executive Independent Director	1

During the year under review, the Corporate Social Responsibility Committee met once on 9th May, 2018. Mr. Ramesh Chandra chaired the said meeting. The Company Secretary acts as the Secretary to the Committee.

RISK MANAGEMENT MECHANISM/POLICY

In the Company, a risk management mechanism is in place. 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.

CORPORATE GOVERNANCE REPORT

MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate Meeting of Independent Directors was held on 9th May 2018 which was attended by Mr. Sunil Rekhi and Maj. Gen. Virender Kumar Bhutani (Retd.), 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 Company Secretary acts as the Secretary to the Committee.

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 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 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 where they had or were deemed to have had personal interest that may have a potential conflict with the interest of the Company.

MD/CFO CERTIFICATION

In terms of the Listing Regulations, the Certificate duly signed by Mr. Ramesh Chandra, Executive Chairman and Mr. 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 31st March, 2019 forms a 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. The Company has complied with various applicable rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital markets, except as mentioned in the Secretarial Audit Report forming part of Board report. During the year 2016-17, 2017-18 and 2018-19, the Company has paid fines to Stock Exchanges/SEBI as mentioned in Table 8.

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

Financial Year	Amount of fine (₹)
2016 - 2017	12,000
2017 - 2018	NIL
2018 - 2019	14,60,000*

* Include Fine of Rs. 6,00,000/- imposed vide SEBI Order Dated 28.03.2019 & paid on 16.05.2019

CORPORATE GOVERNANCE REPORT

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 for the year ended 31st March, 2019. However the members whose email IDs are not available, the Company shall be sending the physical copy of the abridged version of the Annual Report alongwith the Notice of Annual General Meeting.

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

General Body Meetings

The details of the last three Annual General Meetings held are given in Table 9:-

Table 9: Details of Annual General Meetings

Year	Date	Venue	Time	Special Resolution
2017-18	28 th September, 2017	Tivoli Garden Resorts Hotel, Chattarpur Hills, Mehrauli, New Delhi - 110074	11.00 A.M.	• None
2016-17	12 th September, 2016	Tivoli Garden Resorts Hotel, Chattarpur Hills, Mehrauli, New Delhi - 110074	11.00 A.M.	• None
2015-16	28 th September, 2015	Tivoli Garden Resorts Hotel, Chattarpur Hills, Mehrauli, New Delhi - 110074	11.00 A.M.	• Amendment in the Articles 101, 101A & 165 of the Articles of Association of the Company.

The Annual General Meeting for the financial year ended 31st March 2018 has not been held till the date of this report.

Special Resolutions passed through Postal Ballot

During the year under review, the Company has not passed any Resolution through Postal Ballot.

Whether any Special Resolution is proposed to be passed through Postal Ballot- No

Annual General Meeting:

The 48th Annual General Meeting of the Company will be held on such date and time as would be mentioned in the Notice of the Annual General Meeting.

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

CORPORATE GOVERNANCE REPORT

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 is not recommended by the Board of Directors of the Company for the financial year 2018-19.

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

Payment of Listing Fees

Annual Listing Fees for the financial year 2018-19 has been paid to the above Stock Exchanges.

Stock Code

BSE : 507878 | NSE : UNITECH

The monthly high and low prices as well as the volume of shares traded at BSE and NSE, for the year 2018-19 is given in Table 10:-

Stock Market Data

Table 10: Monthly high & low quotation of the Company's Equity Shares and volume traded

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume Traded (No. of Shares)	High (Rs.)	Low (Rs.)	Volume Traded (No. of Shares)
April 2018	7.17	5.61	76362783	7.10	5.65	346962631
May 2018	6.00	4.30	71899885	6.00	4.25	270164939
June 2018	5.49	4.00	45358398	5.50	4.00	294364877
July 2018	4.48	3.99	11553504	4.45	3.95	135027148
August 2018	4.39	3.75	12629134	4.40	3.75	182480014
September 2018	4.00	2.65	15865698	3.95	2.50	240333704
October 2018	2.78	1.90	12972258	2.75	1.85	247104559
November 2018	2.35	2.04	9191783	2.40	2.00	101583088

December 2018	2.37	1.98	12850863	2.35	1.95	55589931
January 2019	2.14	1.44	16456194	2.15	1.50	64714687
February 2019	1.58	1.05	57619714	1.60	1.00	126661826
March 2019	1.80	1.17	47045109	1.70	1.20	68089998

Registrar and Share Transfer Agent

Alankit Assignments Limited,
RTA Division: Alankit Heights,
1E / 13, Jhandewalan Extension, New Delhi - 110055
Tel.: +91-11-42541234 | Fax: +91-11-41543474

E-mail: rta@alankit.com

Share Transfer System

Alankit Assignments Ltd. (RTA) processes the share transfer/ transmission requests on weekly basis (usually on every Friday) and the said transfer/transmission of shares in physical form are approved by the Company Secretary, as per authority delegated to him by the Board of Directors to, inter alia, approve the share transfers and transmissions. Further in order to expedite the Share Transfer process, an officer of the Company is also authorized to approve transfer of shares upto a limit of 15,000 equity shares per folio per calendar month. Pursuant to Circulars issued by Ministry of Corporate Affairs, currently transfer of physical shares is prohibited however transmission/transposition is permitted.

Distribution of Shareholding & Shareholding Pattern

The distribution of the shareholding of the equity shares of the Company and the shareholding pattern as on 31st March, 2019 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	435670	67.230	60267941	2.303
501-1000	71070	10.967	60418655	2.309
1001-5000	94618	14.601	234539431	8.965
5001-10000	21425	3.306	164454659	6.286
10001-50000	20796	3.209	442775557	16.924
50001-100000	2478	0.382	183253731	7.004
100001-500000	1676	0.259	323578765	12.368
500001 & above	295	0.046	1147012308	43.841
Total	648028	100	2616301047	100

CORPORATE GOVERNANCE REPORT

Table 12: Shareholding Pattern of the Company

Sl. No.	Category of Shareholder(s)	No. of Shares	% of Shareholding
(A)	Promoters and Promoter Group*	170404472	6.513
(B)	Public Shareholding		
(1)	Institutions		
(a)	Mutual Finds / UTI	169000	0.006
(b)	Financial Institutions/ Banks	5347730	0.204
(c)	Foreign Portfolio Investors	145479981	5.561
(d)	Insurance Companies	23095905	0.883
(e)	Central Government	6766152	0.259
	Sub-Total	180858768	6.913
(2)	Non-Institutions		
(a)	Bodies Corporate**	339625838	12.981
(b)	Individuals	1764271151	67.434
(c)	NBFCs registered with RBI	2150928	0.082
(d)	Others	158989890	6.077
	Sub-Total	2265037807	86.574
	Total (A+B)	2616301047	100.000

* Includes 37096798 shares given to lenders by Mayfair Capital Pvt. Ltd. as collateral security under POA & Loan Agreement.

** 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 1st April, 2000, and National Securities Depository Ltd. (NSDL) with effect from 3rd April, 2000. With effect from 28th August, 2000, the shares of the Company are under the compulsory demat settlement mode and can be traded only in the demat form. About 99.42% 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 actively 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 transfer/transmission of shares held in physical form, duplicate share certificates, change of address and any other query relating to the shares, except relating to dividends which should be addressed to the Company, investors may communicate with the Registrar & Share Transfer Agent at the following address:-

Alankit Assignments Ltd.
RTA Division : Alankit Heights,
1E/13, Jhandewalan Extension,
New Delhi - 110055
Tel.:+91-11-42541234
Fax:+91-11-41543474
Contact Person: Mr. Harish Aggarwal
Email: rta@alankit.com

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

(ii) Mr. Rishi Dev, 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, this 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, M/s NKS & Company, Company Secretaries have

CORPORATE GOVERNANCE REPORT

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 and is also placed before the Board of Directors. 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 continues 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.

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

Table 13: Status of Unclaimed Suspense Account

Status	No. of Shareholder	No. of Shares
Outstanding at the beginning	240	2265505
Approached and transferred shares during the year 2018-19	3	45500
Transferred to IEPF Authority during the year 2018-19	191	1846855
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 14th September 2019 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 and two Managing Directors.

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 14th September 2019 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] attached forms part of Board Report as **Annexure C**

COMPLIANCE CERTIFICATE ON THE CORPORATE GOVERNANCE

The Certificate dated 14th September, 2019 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 a part of Board Report as **Annexure D**.

For and on behalf of the Board of Directors of **Unitech Limited**

Ramesh Chandra
Executive Chairman

Place : Gurugram
Date : 14th September 2019

CORPORATE GOVERNANCE REPORT**ANNEXURE - A**

The Board of Directors,
Unitech Limited,
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, the Company has laid down a Code of Conduct for its Board of Directors and Senior Management.

We, the Managing Directors* of the Company confirm the compliances of this Code of Conduct by myself/ourselves and other members of the Board of Directors and Senior Managerial Personnel during the financial year ended 31st March 2019 as affirmed by them individually.

For Unitech Limited

**Ramesh Chandra
Executive Chairman**

Place: Gurugram
Date: 19th July 2019

** Signed by Executive Chairman due to non-availability of Managing Directors*

CORPORATE GOVERNANCE REPORT**ANNEXURE – B**

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

Ref: Compliance Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”]

Dear Sir,

The CEO, i.e. the Managing Director(s)* and the Chief Financial Officer do hereby certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the year and that to the best of our 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 our 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. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We 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 we 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

Ramesh Chandra
Executive Chairman

Deepak Kumar Tyagi
Chief Financial Officer

Place : Gurugram
Date : 19th July, 2019

** Signed by Executive Chairman due to non-availability of Managing Directors*

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

We have examined the various records, books and papers and other documents maintained by Unitech Limited pertaining to the appointment & qualifications of Directors for the financial year ended 31st March 2019 for the purpose of issuing Certificate as per Schedule V(C)(10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the above examination, information & individual Certificates provided by Directors, Legal Opinion obtained by the Board of Directors and Order of Hon'ble High court of Delhi dated 29th May 2019 staying the disqualification of the Company's Directors u/s 164(2)(b) of the Act, we are unable to comment on whether the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Act as the matter is sub-judice before the Hon'ble High Court of Delhi.

For DR Associates
Company Secretaries

Suchitta Koley
Partner
CP No.: 714

Place: New Delhi
Date: 14th September, 2019

CORPORATE GOVERNANCE REPORT

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 31st March 2019, 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:**

a) *Annual Listing Fees: There was delay in payment of Annual Listing fees including interest thereon to the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited for the financial year 2018-19 as required to be paid under Regulation 14 of LODR.*

b) *Late filing of various documents with Stock Exchanges: There are instances of late submission of various documents/ reports under LODR to the Stock Exchanges and the Company has paid fines with Stock Exchanges.*

c) *Late approval of Financial Results & its submission thereof: There was delay in approval of the annual financial results and there are also instances of late submission of financial results also and the Company has paid fines for the said late submission.*

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

Place: New Delhi
Date: 14th September, 2019

Financials

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF UNITECH LIMITED****Report on The Audit of 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 have 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 duly approved by the Board.

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, 2019, 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.

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 has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA has 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 ₹10,548,326,223. 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 ₹1,389,342,488 has been forfeited out of the total amount paid till date. The Company has incurred total expenditure of ₹21,392,538,597 [comprising of (i) the amounts paid under the contract/bye-laws of ₹3,422,189,575, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of ₹9,909,190,197; and (iii) other construction costs amounting to ₹8,061,158,825]. The Company is also carrying a corresponding liability of ₹9,909,190,197 representing the total amounts payable to GNIDA including interest accrued and due of ₹6,669,204,822. 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 SARFEASI Act and have also taken notional possession of this land. Further, the Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to ₹915,839,205 (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till

INDEPENDENT AUDITORS' REPORT

date. Further, 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 may 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 may 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. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the standalone financial statements of the Company.

As per management, the Company, GNIDA and the buyers have reached a consensus that the cancellation of lease deed will be revoked; however the same is uncertain as on the date of this report.

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 ₹ 743,635,446 (including interest accrued of the customers), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court. No details or information have been received from GNIDA with regard to the utilization or adjustment or treatment of the said sum vis-à-vis dues of the Company. Pending adjustment of the same, this amount is reflected in the standalone financial statements under Other Current Liabilities. The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, due to non-availability of details/information from GNIDA with regard to the utilization or adjustment or treatment of the said sum of ₹ 743,635,446, 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 ₹ 3,159,672,363 deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March 2019. Certain transactions have been made from the Registry viz. payments towards refunds given to some of the Company's customers, amounts paid to the Company for meeting construction expenses, and amounts paid to the amicus curiae towards reimbursement of expenses, and the aforesaid sum of ₹ 3,159,672,363 is net of these transactions. 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. The management has stated that it is confident that, upon confirmation/reconciliation, there will not be any material impact on the loss or state of affairs of the Company as 31st March 2019. However, 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 on the 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 non-current investments (Long term Trade investments) aggregating to ₹14,157,500,982 in subsidiaries, and loans and advances aggregating to ₹ 39,652,264,998 (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 that some of the said subsidiaries 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

INDEPENDENT AUDITORS' REPORT

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 ₹2,711,369,187 (net of impairment loss provided by the Company of ₹687,865,448 during the year) upto 31st March 2019 (Previous year ended 31st March, 2018 - ₹3,918,303,562) and the accrual for diminution of doubtful loans and advances is estimated to be ₹2,722,196,631 upto 31st March 2019 (Previous year ended 31st March, 2018 - ₹3,299,593,920), and such diminution aggregating to ₹ 5,433,565,818 needs to be accounted for. Management is however of the firm view that the diminution is only temporary and that sufficient efforts are being undertaken to revive the said parties. However, 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 the impairment loss of ₹ 687,865,448 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.

4. We draw your attention to Note no. 12 to the standalone financial statements. An amount of ₹ 8,810,052,019 is outstanding as at 31st March 2019 (Previous year ended 31st March 2018 – ₹ 9,150,799,185) which is comprised of trade receivables pertaining to sale of land, properties, finished goods, commercial plots/ properties of various kinds. Some of these balances amounting to 1,860,064,024 as at 31st March 2019 (Previous year ended 31st March 2018 – ₹ 1,857,227,548) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well

as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March 2019. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st March 2019 are outstanding/remained unadjusted for a long period of time. Based on our assessment and review procedures performed, in our opinion, trade receivables amounting to ₹ 1,860,064,024/- are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Moreover, the recovery of such trade receivables are dependent on the sale of land held by these debtors and their realize-ability, which, looking at the size of the land held by these debtors, 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.

5. 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:

Particulars	Unpaid matured deposits (Principal amount) as at 31 st March 2018 (₹)	Principal paid during the current year (₹)	Unpaid matured deposits (Principal amount) as at 31 st March 2019 (₹)
Deposits that have matured on or before March 31, 2017	5,315,433,000	14,016,000	5,301,417,000

The total unpaid interest as on 31st March 2019 (including interest not provided in the books) amounts to ₹ 3,603,413,608. Further, the Company has not provided for interest payable on public deposits which works out to

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₹ 709,683,339 for the current year ended 31st March 2019 (Previous year ended 31st March 2018 – ₹ 713,203,402).

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 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. As explained and represented by management, the Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon. Considering that the 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 has filed prosecution against the Company and its 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 Company and its executive directors & key managerial personnel by setting aside & vacating the impugned Dwarka District court order dated 20.9.2016 with regard to summoning of the executive directors & key managerial personnel. 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 30.10.2017 directed an amicus curiae to create a portal where the depositors can 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.

Besides, the impact of non-provision of interest payable on public deposits of ₹ 709,683,339 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 standalone 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. 56 to the standalone financial statements. Advances amounting to ₹ 4,835,963,833 (net of provision for doubtful advances) (previous year ended 31st March, 2018 - ₹ 6,335,963,833) 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 has been recovered/ ₹1,500,000,000 has been provided for doubtful advances during the current year. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable / adjustable and that no accrual for diminution of advances is necessary as at 31st March 2019. The management has further represented that, as significant amounts have been recovered / adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, it is

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confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, 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 2019 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.

7. 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 and the total of such outstandings amount to ₹ 18,587,670,137. 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. We draw attention to Note no. 47(I) (a) to the standalone financial statements with regard to claims against company not acknowledged as debt comprising of liquidated damages and other claims by clients/customers and compensation for delayed possession to customers which have been estimated by the company to be ₹ 9,079,385,218. Due to non-availability of details of such claims, we are unable to comment on the correctness or

completeness of the amount estimated by the company, and hence we are unable to express an opinion on this matter.

9. We draw attention to Note no. 60 to the standalone financial statements. IL&FS Financial Services Limited (ILFS) had entered into binding understanding in March 2018 for acquisition of various plotted units of land at the Company's Uniworld resort at Mohali, Punjab in settlement of outstanding dues of ILFS. The outstanding dues of ILFS of ₹ 2,125,505,098/- comprised of principal loan of ₹ 2,107,281,957/- and interest accrued of ₹ 18,223,141/- as at 31st March 2018. In terms of the aforementioned binding understanding, the Company had, in the financial year ended 31st March 2018, adjusted a sum of ₹ 2,125,505,098/- against the outstanding dues by settlement against various plotted units and recognizing sales of ₹ 2,125,505,098/-, and consequently the liability of ILFS was reduced to ₹ Nil as at 31st March 2018.

However, in the current financial year, the Company, upon obtaining balance confirmation statement from ILFS, which has been provided only as at 31st December 2018, observed that the statement of ILFS reflected an unascertained adjustment of dues of ₹ 17,278,125/-, and moreover, ILFS has charged additional interest amounting to ₹ 344,847,925/- for the current period from 1st April 2018 to 31st December 2018. ILFS has not provided any confirmation as at 31st March 2019. The Company, in the standalone financial statements, has not reversed the sales (to the extent not recognized by ILFS), which it had adjusted by way of settlement against plotted units of lands in the financial year ended 31st March 2018, since, as informed by the management, it is pursuing ILFS for specific performance of the aforementioned binding understanding. The Company has also not provided for the interest of ₹ 344,847,925/- charged by ILFS for the current period from 1st April 2018 to 31st December 2018 (had the loan been re-instated in the books of account of the Company), nor has it provided for the uncharged interest for the period 1st January 2019 to 31st March 2019 which works out to approximately ₹ 99,190,000/-, together aggregating to approximately ₹ 444,037,925/-. Due to non-availability of statement of account from ILFS upto 31st March 2019, and due to the fact that ILFS has not recorded the aforesaid

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settlement in its books of account, we are unable to comment on the correctness of outstandings claimed by ILFS and of the inventory of adjusted plotted units, and hence we are unable to express an opinion on this matter.

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 financial statements have been prepared on a going concern basis, notwithstanding the fact that, the Company has incurred losses, defaulted in repayment of principal and interest to its lenders, lenders have classified the Company's borrowings as NPA, some of the lenders have called back loans, the Company has defaulted in repayment to debentures, public deposits, and interest thereon, the Company has defaulted in payments of statutory liabilities, various litigation matters are pending before different forums, various projects of the Company have stalled/slowed down. 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.

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 matter described in the Material Uncertainty Related to Going Concern section, and 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.

1.	Key Audit matter
	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)

(Refer to Notes 30 and 40 to the Standalone Financial Statements)

The application of the new 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 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

How our audit report addressed the key audit matter

Our audit procedures included:

Assessing the Company's process to identify the impact of adoption of the new revenue accounting standard.

Our Audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- Evaluated the design of internal controls relating to implementation of the new revenue accounting standards.
- Selected a sample of continuing contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls.
- We tested the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition, including access controls, controls over program changes, interfaces between different systems and key manual internal controls over revenue recognition to assess the completeness of the revenue entries being recorded in the general ledger accounting system.
- Selected a sample of continuing contracts

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	<p>and performed the following procedures:</p> <ul style="list-style-type: none"> - Read, analysed and identified the distinct performance obligations in these contracts. - Compared these performance obligations with that identified and recorded by the Company. - Considered the terms of the contracts to determine the transaction price to verify the transaction price used to compute revenue. - Performed analytical procedures for reasonableness of revenues. - We assessed manual journals posted to revenue to identify unusual items. 		<p>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.</p> <ul style="list-style-type: none"> • We assessed the adequacy of disclosures made. • We discussed the status in respect of significant provisions with the Company's internal taxation and legal team. • We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.
<p>2.</p>	<p>Key Audit matter</p>	<p>3</p>	<p>Key Audit matter</p>
	<p>Assessment of contingent liabilities relating to litigations, disputes and claims (Refer Note 47 of the standalone financial statements)</p> <p>(excluding Claims against company not acknowledged as debt comprising of liquidated damages and other claims by clients / customers, and compensation for delayed possession to customers – Note 47(I)(a))</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,</p> <p>How our audit report addressed the key audit matter</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities. • We used our 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. • 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 		<p>Partial redemption of investments in units of CIG Realty Fund-I and re-evaluation of the cost of remaining units</p> <p>[Refer Note no. 5 line item "Investment in Others(fully paid up)" under 'unquoted-trade'] During the year, the Company has received redemption proceeds in respect of a part of its investments held in units of CIG Realty Fund-I for a total consideration of ₹ 4,55,38,280, the units being redeemed @ ₹ 10 per unit. Determination of re-evaluated fair value for the remaining units of CIG Realty Fund-I at the transacted price of ₹ 10 is a key audit matter considering the significance of the transaction value and the significant judgements involved in determining the fair value of the remaining investment.</p> <p>How our audit report addressed the key audit matter</p> <p>Our audit procedures included considering the compliance with the various requirements for entering in to such transactions. We performed test of controls over such transactions through inspection of evidence of performance of these controls.</p> <p>We performed the following tests of details:</p> <ul style="list-style-type: none"> • We have read the earlier valuation reports and fairness opinion obtained from independent valuers and assessed the objectivity and competence of the independent valuers. • We have assessed the reasonableness to

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	<p>apply the transaction rate to value the remaining units of the particular investment. Based on the above procedures performed, the management's determination of value of the remaining units of CIG Realty Fund-I is considered to be reasonable.</p>
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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. Attention is invited to Note no. 59 to the standalone financial statements. 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

INDEPENDENT AUDITORS' REPORT

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. As at the year ending 31st March 2019, there are 4,206 home buyers who have given advance aggregating to ₹ 159,592 lakhs and who have opted for refund. 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 number of such customers are 1198 and their advances correspond to ₹ 49,524 lakhs.

The management has represented that 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. 53(c) to the standalone financial statements that no adjustment has been considered necessary for recoverability of investment in share capital/ projects aggregating to ₹ 281,438,840 (Previous year ended 31st March, 2018 ₹ 279,122,720) 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 invest USD 298,382,949.34 (Previous year USD 298,382,949.34 equivalent to ₹ 20,683,906,048 (Previous year ₹ 19,406,827,025) 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 company believes that, subsequently, its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential.

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. Confirmations/reconciliations are pending in respect of balances of loans certain and borrowings, certain bank balances (including fixed deposit balances), trade receivables, trade and other payables, loans and advances. The management is confident that, upon confirmation/reconciliation, there will not be any material impact on the state of affairs of the Company as 31st March 2019.
5. The internal auditors appointed by the Company had resigned subsequent to end of the financial year 2018-19. Internal audit reports were not made available to us for the year.
6. 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 ₹ 394,137,466 (Previous year ₹ 369,644,079) as at 31st March, 2019 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

INDEPENDENT AUDITORS' REPORT

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) *Reference is drawn to note no. 51 to the standalone financial statements with respect to unpaid matured non-convertible debentures wherein lenders have initiated the action under the SARFAESI Act to take over the properties provided as security and which matter is pending before the Debt Recovery Tribunal. Reference is also drawn to note no. 52 to the standalone financial statements with respect to unpaid matured public deposits outstanding as at balance sheet date and our observation in point no. 5 above under "Basis of Disclaimer of Opinion" section above in respect of this matter and ensuing uncertainties.*

The Company has failed to repay the deposits accepted by it including interest thereon. The Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) has acknowledged and noted the default in various orders passed by it, till date in this regard. Further the Company has also failed to redeem Non-Convertible Debentures including interest thereon. The above mentioned failure to pay deposits or redeem debentures, in our

opinion, has continued for one year or more.

Considering the fact that 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 executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi which has however been stayed by the Hon'ble High Court of Delhi, and the debentures have been issued on private placement basis to lender and not to investors, the Board of the Company is of the view that the above delays in repayment/redemption as the case may be do not fall under the purview of sub-section (2) of Section 164 of the Act. Accordingly, in the opinion of management, as also discussed and taken on record in the board meeting held to adopt these financial statements of the Company, and further, as represented by each of the Directors, none of the Directors of the Company are disqualified as on 31st March 2019 in terms of sub-section (2) of the Section 164 of the Act. Further, the Hon'ble High Court of Delhi, on a writ filed by the Directors of the Company, has stayed the disqualification of the Directors u/s 164(2)(b) of the Act, vide its Order dated 29.05.2019.

- (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

INDEPENDENT AUDITORS' REPORT

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 – 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 foreseen into any derivativeable losses on long-term contracts. As per information provided and explanations given, the company has not entered 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 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 ₹ 80,90,000 which are outstanding for a period of seven years from the date they became due for payment.

- iv. The clause relating to disclosures as regards its holding and dealings in Specified Bank Notes is not applicable for the year under report.

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.

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

(CA Ravinder Nagpal)

Partner
Membership No. 081594

Place: Gurugram
Date: 19.07.2019
UDIN: 19081594AAAADX7944

ANNEXURE TO THE AUDITOR'S REPORT**“ANNEXURE A” TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF UNITECH LIMITED**

We were engaged to audit the internal financial controls over financial reporting of Unitech Limited (“the Company”) as of 31st March, 2019 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. *According to the information and explanations given to us, the Company has established its internal financial control over financial reporting commensurate with its size, business*

ANNEXURE TO THE AUDITOR'S REPORT

environment, IT systems and geographical spread where following areas need 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.*
2. *The system of internal financial controls over financial reporting with regard to the significant processes namely project management and project revenue, other laws and compliances,*

litigation and claims, receivables management and land management, are in the process of being enhanced/ strengthened. 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.

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.

3. *According to the information and explanation given to us, the Company is in the process of strengthening its internal financial control over financial reporting with respect to evaluating entity level controls inter alia, controls over management override, the Company's risk assessment process, policies that address significant business control and risk management practices, etc. 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.*

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

(CA Ravinder Nagpal)
Partner
Membership No. 081594

Place: Gurugram
Date: 19.07.2019
UDIN: 19081594AAAADX7944

ANNEXURE TO THE AUDITOR'S 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, 2019)

- (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 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. Pursuant to this programme, certain fixed assets were physically verified by the management during the year 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 as at the balance sheet date.
- (ii) As explained to us, the inventories as at balance sheet date were physically verified during the year by the Management and no material discrepancies were noticed on such physical verification.
- (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 twelve subsidiaries, amounting to ₹ 1,357,114,979/-, refer our main report above under para 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 thereunder. 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 ₹ 7,60,25,43,867 towards matured unpaid deposits & interest thereon as of March 31, 2019.*

ANNEXURE TO THE AUDITOR'S REPORT

We also draw your attention to Note no. 52 with respect to unpaid matured deposits. Further, as already highlighted in para 5 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 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 Company and its executive directors & key managerial personnel by setting aside & vacating the impugned Dwarka District court order dated 20.9.2016 with regard to summoning of the executive directors & key managerial personnel.

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 31 st January 2017 passed by Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) arising out of Order dated 4 th July 2016 passed by the National Company Law Tribunal, New Delhi (NCLT) in Company petition (T) 10/8/2015 dated 4 th July 2016	As described in detail in para 5 of "Basis for Disclaimer of Opinion" the NCLAT observed that no specific efforts were taken by the Company and its Directors to pay back the dues of depositors in terms of section 74(1) read with section 74(2) of the Companies Act 2013 ("the Act") and that there was no ground to extend the period of repayment of deposits beyond 31 st December 2016, being the last date upto which extension had been granted to the Company. 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 directions given by NCLAT were as under: a) The Registrar of Companies (RoC) to pursue the case under section 74(3) of the Act before the Special Judge. b) The RoC to request the Special Court to find out whether a case is made out for punishment u/s 75 of the Act apart from section 74(3) if there is any evidence of fraud.	The Company has paid ₹ 72,710,000 as principal, besides interest thereon, during the year 2016-17, and ₹ 1,61,202,000 as principal, besides interest thereon, during the year 2017-18. As explained the Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits
2	Order dated 30 th October 2017 passed by Hon'ble Supreme Court, New Delhi out of Order dated 11 th August 2017 passed by Hon'ble High Court of Delhi court in petition for Special Leave to Appeal (CrI.) No.5978-5979/2017	Hon'ble Supreme Court directed <i>amicus curiae</i> to create a portal where the depositors can provide their requisite information.	Accordingly, in compliance with this direction, a portal has been created for the depositors of company

ANNEXURE TO THE AUDITOR'S REPORT

S. No.	Order passed by	Particulars of relevant order(s)	Whether order(s) complied with
3	Order dated 7 th December 2018 passed by Hon'ble Supreme Court, New Delhi out of Order dated 11 th August 2017 passed by Hon'ble High Court of Delhi in petition for Special Leave to Appeal (Crl.) No.5978-5979/2017	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.	We have been informed that compliance will, accordingly, be done
4	Reserve Bank of India	Not Applicable	Not Applicable
5	Any court or any other tribunal	Certain courts/ consumer courts have directed the Company to pay varying amounts	

As explained and represented by management, the Company has earmarked six unencumbered land parcels including those in subsidiary Companies for sale and utilization of sale proceeds thereof for repayment of deposits. Further, as informed, the management is committed to repay all the deposits along with interest thereon and is making all efforts to arrange the necessary resources required for this purpose.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(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:*

(Amount in ₹)

Nature of Dues	Principal
Income tax deducted at Source	774,210,288
Interest on Income tax	538,423,778
WCT, CST, VAT	45,387,818
Service Tax	86,62,391
Professional Tax	44,600
Provident Fund	326,934,773

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

ANNEXURE TO THE AUDITOR'S REPORT

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	16,219,162	Income Tax Appellate Tribunal, New Delhi
Income tax Act, 1961	Penalty appeal U/s 271(1)(c)	2006-07	536,869,263	Commissioner of income Tax (Appeal) -IX, New Delhi
Income tax Act, 1961	Penalty appeal U/s 271(1)(c)	2011-12	725,345,179	Commissioner of income Tax (Appeal) -IX, New Delhi
Income tax Act, 1961	Income tax on regular assessment	2011-12	725,245,179	Income Tax Appellate Tribunal, New Delhi
Income tax Act, 1961	Income tax on regular assessment	2012-13	1,002,024,120	Income Tax Appellate Tribunal, New Delhi
Income tax Act, 1961	Penalty appeal U/s 271(1)(c)	2011-12	458,411,912	Commissioner of income Tax (Appeal) -IX, New Delhi
Income tax Act, 1961	Income tax on regular assessment	2013-14	320,784,600	Income Tax Appellate Tribunal, New Delhi
Service Tax	Service Tax	For the period 01/12/2005-31/07/2007	7,260,129	SLP pending with Hon'ble Supreme Court
Service Tax	Service Tax	2012-13	93,494,668	CESTAT, New Delhi
Haryana VAT Act, 2003	VAT	2012-13	281,988,670	Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana
Haryana VAT Act, 2003	VAT	2013-14	163,802,119	Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana
Haryana VAT Act, 2003	VAT	2014-15	384,769,686	Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana
Haryana VAT Act, 2003	VAT	2015-16	160,413,369	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*:

ANNEXURE TO THE AUDITOR'S REPORT

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

Particulars	Amount of Default of repayment as at balance sheet date (₹)		Period of default
	Principal (₹)	Interest (₹)	
Due to financial institutions:			
Globe Fincap Limited	-	464,564	Interest : 1 to 60 days
Edelweiss ARCPL	-	1,845,873,427	Interest : 1 to 740 days
LIC of India	1,308,000,000	1,203,651,473	Principal : 1394 to 2947 days Interest : 1 to 1960 days
SREI Infrastructure Finance Limited	1,500,000,000	887,306,049	Principal : 1537 days Interest : 17 to 1751 days
Suraksha ARC	-	90,956,456	Interest : 1 to 366 days
Fortune Integrated Asset Finance Ltd	-	14,101,084	Interest : 1 to 60 days
J M Financial Asset Reconstruction Co Ltd	-	277,116,311	Interest : 1 to 183 days
Dues to Banks :			
Bank of Maharashtra	75,484,524	34,414,746	Principal : 1279 to 1371 days Interest : 1 to 1066 days
HDFC Bank Limited	2,520,506,959	1,343,687,867	Principal : 1084 to 1454 days Interest : 1 to 1248 days
IDBI Bank Loan	1,645,833,335	1,858,371,330	Principal : 32 to 397 days Interest : 1 to 943 days
Oriental Bank of Commerce	27,310,271	12,347,405	Principal : 1 to 84 days Interest : 1 to 60 days

Dispute with LIC of India is pending before the Debt Recovery Tribunal for final adjudication.

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

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)	2,085,014,496	2,120,961,445	Principal : 837 to 2147 days Interest : 1 to 2162 days

ANNEXURE TO THE AUDITOR'S REPORT

- (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) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) To the best of our knowledge and according to the information and explanations given to us, the Company has neither paid nor provided for any managerial remuneration during the year and hence reporting under clause (xi) of the Order is not applicable.
- (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: 19.07.2019
UDIN: 19081594AAAADX7944

ANNEXURE I
Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Standalone Financial Results
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

1	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. in Lacs	Adjusted Figures(audited figures after adjusting for qualifications) Rs. in Lacs
	1	Turnover / Total income	53,456.38	53,456.38
	2	Total Expenditure	118,417.46	251,250.61
	3	Exceptional items	6,878.65	6,878.65
	4	Total tax expenses	(5,108.14)	(5,108.14)
	5	Net Profit/(Loss)	(66,731.60)	(199,564.75)
	6	Earnings Per Share		
		Basic	(2.55)	(7.63)
		Diluted	(2.55)	(7.63)
	7	Total Assets	1,960,818.44	1,887,882.14
	8	Total Liabilities	1,258,642.39	1,325,671.27
	9	Net Worth	702,176.05	562,210.87
	10	Any other financial item(s) (as felt appropriate by the management)	-	-

2 Audit Qualification:-
Matter 1
1 Details of Audit Qualification:-

The Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA has 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 Rs.105483.26 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 Rs.13893.42 lacs has been forfeited out of the total amount paid till date. The Company has incurred total expenditure of Rs.213925.39 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34221.90 lacs, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of Rs.99091.90 lacs; and (iii) other construction costs amounting to Rs.80611.59 lacs]. The Company is also carrying a corresponding liability of Rs. 99091.90 lacs representing the total amounts payable to GNIDA including interest accrued and due of Rs.66692.05 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. Further, the Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to Rs.9158.39 lacs (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, 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 may 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 may 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. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the standalone financial results of the Company.

As per management, the Company, GNIDA and the buyers have reached a consensus that the cancellation of lease deed will be revoked; however the same is uncertain as on the date of this report.

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 Rs.7436.35 lacs (including interest accrued of the customers), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court. No details or information have been received from GNIDA with regard to the

	utilization or adjustment or treatment of the said sum vis-à-vis dues of the Company. Pending adjustment of the same, this amount is reflected in the standalone financial statements under Other Current Liabilities. The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, due to non-availability of details/information from GNIDA with regard to the utilization or adjustment or treatment of the said sum of Rs.7436.35 lacs, mentioned hereinabove, vis-à-vis dues of the Company, and hence we are unable to express an opinion on this matter. Our opinion on the standalone financial statements for the year ended 31st March, 2018 was qualified in respect of this matter.	
2	Type of Audit Qualification	Disclaimer of Opinion
3	Frequency of qualification:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Previous year Qualified
	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same:	
5	The Management is reasonably sure that its stand shall be vindicated in the court of law and there shall be no adverse impact as such (iii) Auditors' Comments on (i) or (ii) above:	
Matter 2		
1	Details of Audit Qualification:-	
	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 Rs.31596.72 lacs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March 2019. Certain transactions have been made from the Registry viz. payments towards refunds given to some of the Company's customers, amounts paid to the Company for meeting construction expenses, and amounts paid to the amicus curiae towards reimbursement of expenses, and the aforesaid sum of Rs.31596.72 lacs is net of these transactions. 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. The management has stated that it is confident that, upon confirmation/reconciliation, there will not be any material impact on the loss or state of affairs of the Company as 31st March 2019. However, 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 on the standalone financial statements of the Company, and hence we are unable to express an opinion on this matter.	
2	Type of Audit Qualification:	Disclaimer of Opinion
3	Frequency of qualification:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: It's a matter of reconciliation with the Registry of the Hon'ble Supreme Court and there shall be no adjustment required in the statement of Profit & Loss (iii) Auditors' Comments on (i) or (ii) above:	
Matter 3		
1	Details of Audit Qualification:-	
	According to information available and explanations obtained, in respect of non-current investments (Long term Trade investments) aggregating to Rs.141575.01 lacs in subsidiaries, and loans and advances aggregating to Rs.396522.65 (net of bad & doubtful) lacs 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 that some of the said subsidiaries 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 Rs.27113.69 lacs (net of impairment loss provided by the Company of Rs.6878.65 lacs during the year) upto 31st March 2019 (Previous year ended 31st March, 2018 - Rs.39183.04 lacs) and the accrual for diminution of doubtful loans and advances is estimated to be Rs.27221.97 lacs upto 31st March 2019 (Previous year ended 31st March, 2018 - Rs.32995.94 lacs), and such diminution aggregating to Rs.54335.66 lacs needs to be accounted for. Management is however of the firm view that the diminution is only temporary and that sufficient efforts are being undertaken to revive the said parties. However, 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 the impairment loss of Rs.6878.65 lacs 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. Our opinion on the standalone financial statements for the year ended 31st March, 2018 was qualified in respect of this matter	
2	Type of Audit Qualification:	Disclaimer of Opinion
3	Frequency of qualification:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Previous year Qualified
	Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision/impairment other than those already accounted for, has been considered necessary	
5	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:	

Matter 4

1	Details of Audit Qualification:- An amount of Rs. 88100.52 lacs is outstanding as at 31st March 2019 (Previous year ended 31st March 2018 – Rs.91507.99 lacs) which is comprised of trade receivables pertaining to sale of land, properties, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to Rs.18600.64 lacs as at 31st March 2019 (Previous year ended 31st March 2018 – Rs.18572.28 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March 2019. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st March 2019 are outstanding/remained unadjusted for a long period of time. Based on our assessment and review procedures performed, in our opinion, trade receivables amounting to Rs.18600.64 lacs are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Moreover, the recovery of such trade receivables are dependent on the sale of land held by these debtors and their realize-ability, which, looking at the size of the land held by these debtors, 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. Our opinion on the standalone financial statements for the year ended 31st March, 2018 was qualified in respect of this matter.	
2	Type of Audit Qualification:	Disclaimer of Opinion
3	Frequency of qualification:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Previous year Qualified
	Management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables balance outstanding are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March, 2019 They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.	
5	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:	

Matter 5

1	Details of Audit Qualification:- The Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:			
S.No	Particulars	Unpaid matured deposits (Principal amount) as at 31st March 2018 (Rs. lacs)	Principal paid during the current quarter (Rs. lacs)/ Principal paid during the current year (Rs. lacs)	Unpaid matured deposits (Principal amount) as at 31st March 2019 (Rs lacs)
A)	Deposits that have matured on or before March 31, 2017	53,154.33	19.29 140.16	53,014.17

	<p>The total unpaid interest as on 31st March 2019 (including interest not provided in the books) amounts to Rs.36034.14 lacs.</p> <p>Further, the Company has not provided for interest payable on public deposits which works out to Rs.7096.83 lacs for the current year ended 31st March 2019 (Previous year ended 31st March 2018 – Rs.7132.03 lacs).</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 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. As explained and represented by management, the Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon. Considering that the 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 has filed prosecution against the Company and its 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 Company and its executive directors & key managerial personnel by setting aside & vacating the impugned Dwarka District court order dated 20.9.2016 with regard to summoning of the executive directors & key managerial personnel. 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 30.10.2017 directed an amicus curiae to create a portal where the depositors can 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>Besides, the impact of non-provision of interest payable on public deposits of Rs.7096.83 lacs 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 standalone financial results is currently not ascertainable, and hence we are unable to express an opinion on this matter.</p> <p>Our opinion on the standalone financial statements for the year ended 31st March, 2018 was qualified in respect of this matter.</p>	
2	Type of Audit Qualification:	Disclaimer of Opinion
3	Frequency of qualification:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Previous year Qualified
	<p>The Term Deposits are due to be paid but due to liquidity situation could not be paid. The Company is trying its best to align resource/earmark dedicated propoerties so that the term desposit holders can be paid. The matter is also siezed of the Hon'ble Supreme Court & Hon'ble Delhi High Court and the management expects no other cost other than the stated ones</p>	
5	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p>	
Matter 6		
1	<p>Details of Audit Qualification:-</p> <p>Advances amounting to Rs.48359.64 lacs (net of provision for doubtful advances) (previous year ended 31st March, 2018 - Rs.63359.64 lacs) 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 Rs. Nil had been recovered / Rs.15000.00 lacs has been provided for doubtful advances during the current year. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/adjustable and that no further accrual for diminution of advances is necessary as at 31st March 2019. The management has further represented that, as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the balance advances, it is confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, 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 2019 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</p>	

	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. Our opinion on the standalone financial statements for the year ended 31st March, 2018 was qualified in respect of this matter.	
2	Type of Audit Qualification:	Disclaimer of Opinion
3	Frequency of qualification:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Previous year Qualified
	Advances for the purchase of land, projects pending commencement and to joint ventures and collaborators have been given in the normal course of business to land owning companies collaborators, projects and for purchase of land. The management of the company based on the internal assessment and evaluations considers that these advances, which are in the normal course of business are recoverable/adjustable and that no provision other than those already accounted for is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course.	
5	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:	
Matter 7		
1	Details of Audit Qualification:-	
	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 Rs.185876.70 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.	
2	Type of Audit Qualification:	Disclaimer of Opinion
3	Frequency of qualification:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	The amount as stated has already been provided in the books of accounts and payment/ recovery of dues by the lenders shall not affect the statement of Profit & Loss	
5	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:	
Matter 8		
1	Details of Audit Qualification:-	
	Claims against the Company not acknowledged as debt comprising of liquidated damages and other claims by clients/customers and compensation for delayed possession to customers have been estimated by the company to be Rs.90793.85 lacs which is included under contingent liabilities in the standalone financial statements. Due to non-availability of substantive evidence in support of such claims, we are unable to comment on the correctness or completeness of the amount estimated by the company, and hence we are unable to express an opinion on this matter.	
2	Type of Audit Qualification:	Disclaimer of Opinion
3	Frequency of qualification:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: The amount has already been included in the contingent liability and final outcome, if any, can only be ascertained only on the completion of the project (iii) Auditors' Comments on (i) or (ii) above:	
Matter 9		
1	Details of Audit Qualification:-	
	IL&FS Financial Services Limited (ILFS) had entered into binding understanding in March 2018 for acquisition of various plotted units of land at the Company's Uniworld resort at Mohali, Punjab in settlement of outstanding dues of ILFS. The outstanding dues of ILFS of Rs.21255.05 lacs comprised of principal loan of Rs.21072.82 lacs and interest accrued of Rs.182.23 lacs as at 31st March 2018. In terms of the aforementioned binding understanding, the Company had, in the financial year ended 31st March	

	<p>2018, adjusted a sum of Rs.21255.05 lacs against the outstanding dues by settlement against various plotted units and recognizing sales of Rs.21255.05 lacs, and consequently the liability of ILFS was reduced to Rs.Nil as at 31st March 2018.</p> <p>However, in the current financial year, the Company, upon obtaining balance confirmation statement from ILFS, which has been provided only as at 31st December 2018, observed that the statement of ILFS reflected an unascertained adjustment of dues of Rs.172.78 lacs, and moreover, ILFS has charged additional interest amounting to Rs.3448.48 lacs for the current period from 1st April 2018 to 31st December 2018. ILFS has not provided any confirmation as at 31st March 2019.</p> <p>The Company, in the standalone financial statements, has not reversed the sales (to the extent not recognized by ILFS), which it had adjusted by way of settlement against plotted units of lands in the financial year ended 31st March 2018, since, as informed by the management, it is pursuing ILFS for specific performance of the aforementioned binding understanding. The Company has also not provided for the interest of Rs.3448.48 lacs charged by ILFS for the current period from 1st April 2018 to 31st December 2018 (had the loan been re-instated in the books of account of the Company), nor has it provided for the uncharged interest for the period 1st January 2019 to 31st March 2019 which works out to approximately Rs.991.90 lacs, together aggregating to approximately Rs.4440.38 lacs.</p> <p>Due to non-availability of statement of account from ILFS upto 31st March 2019, and due to the fact that ILFS has not recorded the aforesaid settlement in its books of account, we are unable to comment on the correctness of outstandings claimed by ILFS and of the inventory of adjusted plotted units, and hence we are unable to express an opinion on this matter.</p>	
2	Type of Audit Qualification:	Disclaimer of Opinion
3	Frequency of qualification:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	<p>The Company has entered into binding understanding and thus the loan was adjusted in the FY 2017-18. The Company shall ask IL&FS for specific performance and thus reversal of sale or booking of interest is not required</p>	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	<p>(i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:</p>	

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

For and on behalf of the Board of Directors

CA Ravinder Nagpal
Partner
Membership No.081594

Ramesh Chandra
Director
DIN : 00004216

Place: Gurugram
Date: 19th July, 2019

Sunil Rekhi
Chairman, Audit Committee
DIN : 00062990

Deepak KumarTyagi
Chief Financial Officer

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in ₹)

Particulars	Notes	As at 31 st March 2019	As at 31 st March 2018
ASSETS			
Non Current Assets			
Property ,Plant and Equipment	2	316,557,591	332,110,671
Capital Work in Progress	3	166,518,747	166,518,747
Other Intangible Assets	4	1,271,322	31,152,794
Financial Assets			
(i)Investments	5	24,164,596,225	25,530,728,135
(ii)Loans	6	482,887,227	403,594,484
(iii) Other Financial Assets	7	8,923,027	7,966,989
Deferred Tax Assets (Net)	8	2,733,819,515	2,034,026,888
Other non current Assets	9	2,708,061	3,259,558
Total Non Current Assets		27,877,281,715	28,509,358,266
Current Assets			
Inventories	10	6,671,963,165	6,678,275,820
Financial Assets			
(i) Investments	11	-	1,209,069
(ii) Trade Receivables	12	8,810,052,019	9,150,799,185
(iii) Cash and Cash equivalents	13	353,200,367	159,050,741
(iv) Bank Balance other than (iii) above	14	442,642,544	77,145,702
(v) Loans	15	48,215,878,188	48,590,626,834
(vi) Other Financial Assets	16	3,126,408,274	3,124,391,822
Current Tax Assets (Net)	17	2,125,306,083	1,469,989,051
Other Current Assets	18	98,036,486,121	94,453,351,123
Total Current Assets		167,781,936,761	163,704,839,347
Non Current Assets Classified As Held For Sale	19	422,625,522	422,625,522
Total Assets		196,081,843,998	192,636,823,135
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	20	5,232,602,094	5,232,602,094
Other Equity	21	64,985,003,317	72,137,276,957
Total Equity		70,217,605,411	77,369,879,051
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	14,756,384,451	17,113,163,186
(ii) Other Financial Liabilities	23	-	300,000
Long Term Provisions	24	151,127,440	163,296,710
Total Non Current Liabilities		14,907,511,891	17,276,759,896
Current Liabilities			
Financial Liabilities			
(i) Borrowings	25	10,985,682,370	15,460,308,119
(ii) Trade payables	26	7,089,552,104	6,760,069,025
(iii) Other Financial Liabilities	27	42,364,059,737	30,070,065,272
Other Current Liabilities	28	50,483,907,309	45,667,011,253
Short Term Provisions	29	33,525,175	32,730,520
Total Current Liabilities		110,956,726,695	97,990,184,189
Total Equity & Liabilities		196,081,843,998	192,636,823,135

Significant Accounting Policies
The accompanying notes are integral part of the financial statements.
As per our report of even date attached to the financial statements

1

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

CA Ravinder Nagpal
Partner
Membership No. 081594

Place: Gurugram
Date: 19.07.2019

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman
DIN : 00004216

Virender Kumar Bhutani
Director
DIN : 03487268

Hemangi Dhir
Director
DIN : 07837494

Deepak Kumar Tyagi
Chief Financial Officer

Sunil Rekhi
Director
DIN : 00062990

Rishi Dev
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

STANDALONE

(Amount in)

Particulars	Notes	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Income			
Revenue from operations	30	5,080,344,688	12,403,711,849
Other income	31	265,293,022	319,795,331
Total Income		5,345,637,710	12,723,507,180
Expense			
Construction and Real Estate Project expenditure	32	4,087,744,581	6,147,378,173
Cost of Land sold		1,115,921,516	1,573,932,768
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	33	33,675,300	1,572,741,698
Employee benefits expenses	34	576,894,769	694,337,438
Finance costs	35	4,268,160,491	2,416,097,574
Depreciation and amortization expenses	36	16,646,046	32,605,112
Other expenses	37	1,742,703,594	2,184,159,744
Total expenses		11,841,746,297	14,621,252,507
Profit / (Loss) before exceptional items and tax		(6,496,108,587)	(1,897,745,327)
Exceptional items		687,865,448	608,608,985
Profit / (Loss) before tax		(7,183,974,035)	(2,506,354,312)
Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax (Net)		(555,493,724)	(63,787,995)
Adjustment of tax of earlier years:			
Income Tax		44,679,345	(257,892,511)
Deferred Tax		-	-
Profit / (Loss) for the year after Tax		(6,673,159,656)	(2,184,673,806)
Profit/(Loss) from Continuing operation (before tax)		(7,183,974,035)	(2,506,354,312)
Tax Expenses of Continuing operations		(510,814,379)	(321,680,506)
Profit/(Loss) from Continuing operations after tax		(6,673,159,656)	(2,184,673,806)
Profit/(Loss) from Discontinued operation (before tax)		-	-
Tax Expenses of Discontinued operations		-	-
Profit/(Loss) from Discontinued operations after tax		-	-
Profit / (Loss) for the year after Tax		(6,673,159,656)	(2,184,673,806)
Other Comprehensive Income			
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		(623,412,886)	(277,413,428)
(ii) Income Tax relating to Item that will not be reclassified to profit and loss		144,298,903	61,103,345
Total Comprehensive Income for the year		(7,152,273,639)	(2,400,983,889)
Earnings per Equity Share for continuing operations			
(1) Basic		(2.55)	(0.84)
(2) Diluted		(2.55)	(0.84)
Earnings per Equity Share for discontinued operations			
(1) Basic		-	-
(2) Diluted		-	-
Earnings per Equity Share for continuing & discontinued operations			
(1) Basic		(2.55)	(0.84)
(2) Diluted		(2.55)	(0.84)

Significant Accounting Policies
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: 19.07.2019

1

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman
DIN : 00004216

Virender Kumar Bhutani
Director
DIN : 03487268

Hemangi Dhir
Director
DIN : 07837494

Deepak Kumar Tyagi
Chief Financial Officer

Sunil Rekhi
Director
DIN : 00062990

Rishi Dev
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars	As at 31 ST March 2019	As at 31 ST March 2018
Cash flow from operating activities		
Profit/(Loss) before tax	(7,183,974,035)	(2,506,354,312)
Adjustments for		
Profit on sale of investments -net	-	(500,000)
Interest income	(62,055,629)	(56,754,092)
Interest on income tax refund	(137,447,108)	(237,630,575)
Unrealised foreign exchange (gain)/loss	(5,930,450)	4,433,066
(Profit) / loss on disposal of tangible PPE - net	153,877	550,432
Liabilities written back	(603,638)	-
Provision for Impairment/fair value of Investment	687,865,448	608,608,985
Borrowing costs	4,268,160,491	2,416,097,574
IND AS and other adjustments	(16,352,566)	(83,687,319)
Dividend Income	(27,299,040)	-
Depreciation and amortization expenses	44,969,792	32,605,112
Bad debts/advances written off	5,570,491	1,982,869,554
Provision against doubtful debts/advances	1,537,069,736	-
Operating loss before working capital changes	(889,872,631)	2,160,238,425
Adjustments for:		
Trade Payables , Financial & Other Liabilities	7,100,864,528	(5,178,698,313)
Provisions	(11,374,615)	(12,725,674)
Inventories	6,312,655	1,400,933,946
Trade and other receivables	335,176,675	827,787,433
Loans & Advances & Other Assets	(5,816,744,409)	(276,693,420)
Cash generated/(used) from/in operations	724,362,203	(1,079,157,603)
Income taxes paid	94,133,889	(30,675,760)
Net cash flow from operating activities (A)	818,496,092	(1,109,833,363)
Cash flow from investing activities		
Purchase of PPE including capital work in progress	-	(1,738,128)
Sale of PPE	310,882	1,090,000
Dividend received	27,299,040	-
Investment property - change	-	1,403,643,046
(Purchase)/Sale of investments (net)	46,443,887	(76,571,484)
Sale of investments	-	-
Net proceeds from Inter corporate deposits	(100,000)	(1,904,840,225)
Inter corporate deposits refunded by others	-	1,759,132,038
Interest received	62,055,629	56,754,091
Net cash flow from investing activities (B)	136,009,438	1,237,469,338
Cash flow from financing activities		
Proceeds from long term borrowings	1,485,350,166	1,768,255,434
Repayment of long term borrowings	(1,460,795,833)	(104,467,878)
Proceeds from short term borrowings	3,592,179,351	824,104,833
Repayment of short term borrowings	(108,929,096)	(270,210,780)
Borrowing cost paid	(4,268,160,491)	(2,416,097,574)
Net cash flow from financing activities (C)	(760,355,903)	(198,415,965)
Effects of exchange differences on translation of foreign currency cash and cash equivalents (D)		
Changes in other bank balances (D)	-	-
Net change in cash and cash equivalents (A+B+C)	194,149,626	(70,779,990)
Cash and cash equivalent at the beginning of the year	159,050,741	229,830,731
Cash and cash equivalent at the end of the year	353,200,367	159,050,741

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

STANDALONE

(Amount in ₹)

Particulars	As at 31 ST March 2019	As at 31 ST March 2018
Components of cash and cash equivalents		
Cash on hand	2,665,588	2,832,299
Cheques, drafts on hand	-	-
Balances with banks		
- on current accounts	206,292,753	156,218,442
- in deposit account (with maturity of 3 months or less)	144,242,026	-
Total cash and cash equivalents	353,200,367	159,050,741

Significant Accounting Policies
The accompanying notes are integral part of the financial statements.
As per our report of even date attached to the financial statements

1

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

CA Ravinder Nagpal
Partner
Membership No. 081594

Place: Gurugram
Date: 19.07.2019

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman
DIN : 00004216

Virender Kumar Bhutani
Director
DIN : 03487268

Hemangi Dhir
Director
DIN : 07837494

Deepak Kumar Tyagi
Chief Financial Officer

Sunil Rekhi
Director
DIN : 00062990

Rishi Dev
Company Secretary

(Amount in ₹)

A) Equity Share Capital	As on 31 st March 2019	As on 31 st March 2018
Balance at the beginning of the year	5,232,602,094	5,232,602,094
Change during the year	-	-
Balance at the end of the year	5,232,602,094	5,232,602,094

B) Other Equity						
Particulars	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Surplus(RE+P&L during the year)	Other Comprehensive Income	Total
Balance at 1st April, 2017	52,813,234,413	2,250,000,000	3,600,000,000	24,274,578,848	(4,550,825,415)	78,386,987,846
Less : Effects of Implementation of IND AS 115 (Net of Taxes)	-	-	-	(3,848,727,000)	-	(3,848,727,000)
Total Comprehensive Income for the year	-	-	-	(2,184,673,806)	(216,310,083)	(2,400,983,889)
Add : Prior period adjustments	-	-	-	-	-	-
Less : Retained earnings	-	-	-	-	-	-
Balance at 31st March, 2018	52,813,234,413	2,250,000,000	3,600,000,000	18,241,178,041	(4,767,135,498)	72,137,276,957
Total Comprehensive Income for the year	-	-	-	(6,673,159,656)	(479,113,983)	(7,152,273,639)
Add : Prior period adjustments	-	-	-	-	-	-
Balance at 31st March, 2019				11,568,018,385	(5,246,249,481)	64,985,003,317

Significant Accounting Policies
The accompanying notes are integral part of the financial statements.
As per our report of even date attached to the financial statements

1

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

CA Ravinder Nagpal
Partner
Membership No. 081594

Place: Gurugram
Date: 19.07.2019

For and on behalf of the Board of Directors

Ramesh Chandra
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Deepak Kumar Tyagi
Chief Financial Officer

Sunil Rekhi
Director
DIN : 00062990

Rishi Dev
Company Secretary

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

1. SIGNIFICANT ACCOUNTING POLICIES

I. NATURE OF OPERATIONS

Unitech Limited (the company) incorporated on 9th February 1971 and having its registered office at 6 Community Centre, Saket, New Delhi-110017, is a leading real estate developer in India. The company's main line of business is real estate development and related activities including construction and consultancy services.

II. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "IndAS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1st 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 re-stated the comparatives, as per performance obligations satisfied over time (Percentage of Completion Method).

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 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.

Standards issued but not yet effective:

The amendments to standards that are issued, but not yet effective, up to the date of issuance of these financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective.

The Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 whereby changes in various Ind AS have been made, like Ind AS 12, Ind AS 19, Ind AS 23, Ind AS 103, Ind AS 109, Ind AS 111 and Ind AS 116 have been made applicable from financial year 2019-20 (i.e. w.e.f. 1st April, 2019)

i. Amendments to Ind AS 19 – Employee Benefits

The amendment provides guidance on the measurement of the past service cost, gain or loss on settlement by remeasuring the net defined benefit liability (asset) using the current fair value of plan assets and current actuarial assumptions. Further, the current service cost shall also be measured using the same actuarial assumptions.

ii. Amendments to Ind AS 12 – Uncertainty over Income Tax Treatments

The Appendix to this Ind AS addresses the issues relating to uncertain tax treatments, assumptions made by the entity, determination of taxable profits/losses, and consideration of changes in facts and circumstances.

iii. IndAS 116 – Leases

Ind AS 116 was notified on 30th March, 2019 and will supersede Ind AS 17 w.e.f. 1st April, 2019. The standard clarifies that an entity needs to recognize the revenue, cost and profit/loss in respect of each of the finance lease in accordance with its policy for outright sales to which IndAS 115 applies.

The company is evaluating the requirements of the amendments and its effect on the standalone financial statements.

III. USE OF ESTIMATES

The preparation of financial statements in

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

STANDALONE

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 budgeted 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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

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 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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019****STANDALONE**

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.

VIII. INVESTMENTS

Long term 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. 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 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.

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 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 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

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 IndAS-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 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.

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 reasonably certain. These penalties are accounted for net of any increase/ decrease that is due as described under "K" below; penalties which are not certain/probable are disclosed as contingent liability.

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. 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 collect 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 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 held in

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subsidiaries, joint ventures and associates developing real estate projects are included in real estate revenue and is recognized on completion of sale of such investment.

- G) Revenue from lease rentals and related income

Lease income is recognized in the statement of profit and loss on straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rental is disclosed net of indirect taxes, if any.

- H) 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 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.

- I) 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.

- J) Dividend income

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

- K) 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 Rs. (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.

XIV. TAXES ON INCOME

Tax Expense

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

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 administrated 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.

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

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FOR THE YEAR ENDED 31ST MARCH, 2019**

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.

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 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.

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 :

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 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 :-

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FOR THE YEAR ENDED 31ST MARCH, 2019**

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, Associates and Joint venture. 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 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 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
- 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 one year from date of classification. 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

**NOTES TO THE FINANCIAL STATEMENTS
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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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

STANDALONE

(Amount in ₹)

	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	Plant and machinery	Vehicles	Office				
Gross block																	
Cost- As at 1st April, 2017	70,004,957	208,027,610	109,558,628	44,432,519	80,309,453	110,209,019	58,792,428	543,478	198,084,682	99,177,134	59,243,681	6,154,889			1,044,538,478		
Additions	-	-	1,042,945	-	-	-	-	-	528,150	-	-	-	-	-	1,571,095		
Disposals / Adjustments	-	-	-	-	-	-	10,128,119	-	-	-	-	3,709,149	-	-	13,837,268		
As at 31st March, 2018	70,004,957	208,027,610	110,601,573	44,432,519	80,309,453	110,209,019	48,664,309	543,478	198,612,832	99,177,134	59,243,681	2,445,740			1,032,272,305		
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Disposals / Adjustments	-	-	-	-	-	-	7,867,535	-	-	-	-	1,427,952	-	-	9,295,487		
As at 31st March 2019	70,004,957	208,027,610	110,601,573	44,432,519	80,309,453	110,209,019	40,796,774	543,478	198,612,832	99,177,134	59,243,681	1,017,788			1,022,976,818		
Depreciation & Amortisation																	
As at 1st April, 2017	-	28,942,618	71,868,036	44,432,519	71,431,327	106,862,591	57,705,649	456,533	196,169,232	99,129,710	16,561,686	3,825,197			697,385,098		
Charge for the year	-	3,278,508	3,896,830	-	2,267,239	1,556,026	(1,094,462)	-	816,669	-	3,912,799	339,763			14,973,373		
Impairments	-	-	-	-	-	-	-	-	-	-	-	-			-		
Disposals / Adjustments	-	-	-	-	-	-	9,621,712	-	-	-	-	2,575,124			12,196,836		
As at 31st March, 2018	-	32,221,127	75,764,866	44,432,519	73,698,566	108,418,617	46,989,475	456,533	196,985,901	99,129,710	20,474,485	1,589,836			700,161,634		
Charge for the year	-	3,278,508	3,930,058	-	2,043,333	758,710	467,196	-	382,561	-	3,923,325	304,631			15,088,322		
Disposals / Adjustments	-	-	-	-	-	-	7,474,174	-	-	-	-	1,356,554			8,830,728		
As at 31st March 2019	-	35,499,635	79,694,924	44,432,519	75,741,899	109,177,327	39,982,497	456,533	197,368,462	99,129,710	24,397,810	537,912			706,419,227		
Net block																	
As at 31st March, 2018	70,004,957	175,806,483	34,836,707	-	6,610,887	1,790,402	1,674,834	86,945	1,626,931	47,424	38,769,196	855,904			332,110,671		
As at 31st March 2019	70,004,957	172,527,975	30,906,649	-	4,567,554	1,031,692	814,277	86,945	1,244,370	47,424	34,845,871	479,876			316,557,591		

* Refer Note 45 (c)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Notes	Particulars	Notes	As at 31 ST March 2019	As at 31 ST March 2018
3	CAPITAL WORK IN PROGRESS			
	Opening Balance		166,518,747	166,518,747
	Addition during the year		-	-
	Closing Capital work in Progress		166,518,747	166,518,747
4	OTHER INTANGIBLE ASSETS			
	Gross Block			
	Opening Balance		92,839,818	92,672,785
	Addition during the year		-	167,033
	Disposal / Adjustment during the year		71,967,751	-
	Closing Gross Block	(A)	20,872,067	92,839,818
	Accumulated Depreciation			
	Opening Balance		61,687,024	44,055,284
	Charge for the year		1,557,724	17,631,740
	Disposal / Adjustment during the year		43,644,003	-
	Closing Accumulated Depreciation	(B)	19,600,745	61,687,024
	Net other Intangible Assets	(A-B)	1,271,322	31,152,794
5	INVESTMENTS			
	(Considered good unless stated otherwise)			
	Unquoted - Trade			
	Investment in Equity Instrument (fully paid up)			
	a) In Subsidiaries		14,157,500,982	14,157,500,982
	b) In Joint Ventures		5,403,130,669	5,401,655,834
	c) In Associates		29,925,000	29,925,000
	d) In Others		3,103,045,000	3,103,045,000
	Investments in debentures/bonds (fully paid up)		164,717,510	164,717,510
	Investments in others (fully paid up)		2,594,068,340	3,266,522,531
		(i)	25,452,387,501	26,123,366,857
	Unquoted - Non trade			
	Investments in equity instruments (fully paid up)			
	In Subsidiaries		460,000	460,000
	In others		1,525,001	346,525,000
	Investments in debentures/bonds (fully paid up)		1	1
	Investments in others (fully paid up)		31,254,011	37,077,165
		(ii)	33,239,013	384,062,166
	Quoted - Trade			
	Investments in Equity Instruments (fully paid up)	(iii)	3,973,550	5,437,500
	Investment in Subsidiaries (Corporate Guarantee)	(iv)	5,781,403	5,781,403
	Less: Provision for diminution in value of trade unquoted investment in subsidiaries	(v)	1,330,785,242	642,919,791
	Less: Provision for diminution in value of non trade unquoted investment in others	(vi)	-	345,000,000
	Total	(i+ii+iii +iv-v-vi)	24,164,596,225	25,530,728,135
	Aggregate amount of quoted investments (Market Value)		3,973,550	5,437,500
	Aggregate amount of unquoted investments		24,160,622,675	25,525,290,635

Investments in shares of subsidiary / joint venture companies have been pledged as collateral security for raising loans amounting to Rs.18,744,440,238/- (Previous year Rs. 16,259,069,665)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

STANDALONE

(Amount in ₹)

Note	Particulars	As at 31 st March 2019	As at 31 st March 2018
5 (a)	In Subsidiaries (refer note 55)		
	Abohar Builders Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Aditya Properties Pvt. Ltd. 1101000 (1101000) Equity shares of Rs. 100 each	183,140,340	183,140,340
	Agmon Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Akola Properties Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Algoa Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Alice Builders Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Aller Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Alor Golf Course Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Alor Maintenance Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Alor Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Alor Recreation Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Amaro Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	421,760,472	421,760,472
	Amarprem Estates Pvt. Ltd.*	-	-
	51400 (51400) Equity shares of Rs.10 each		
	Amur Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Andes Estates Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Angul Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Arahan Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Ardent Build-Tech Ltd. 5350 (5350) Equity shares of Rs.10 each	80,250,000	80,250,000
	Askot Builders Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Azores Properties Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Bengal Unitech Universal Infrastructure Pvt. Ltd. 4899760 (4899760) Equity shares of Rs.10 each	48,997,600	48,997,600
	Bengal Unitech Universal Siliguri Projects Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Broomfield Builders Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Broomfield Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Burley Holdings Ltd. 1 (1) Ordinary Shares of US\$ 1each	43	43
	Bynar Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	444,527,722	444,527,722
	Cape Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Cardus Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Note	Particulars	As at 31 st March 2019	As at 31 st March 2018
	Clarence Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Clover Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Coleus Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Colossal Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Comfrey Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Cordia Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Crimson Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Croton Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Dantas Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Deoria Realty Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Devoke Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Dhaulagiri Builders P. Ltd. 50000 (50000) Equity shares of Rs.10 each	408,106,187	408,106,187
	Dhruva Realty Projects Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Deoria Properties Ltd. * 51200 (51200) Equity shares of Rs.10 each	245,978,385	245,978,385
	Dibang Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Drass Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Elbe Builders Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Elbrus Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Elbrus Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Elixir Hospitality Management Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Erebus Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Erica Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Flores Properties Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Girnar Infrastructures Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Global Perspectives Ltd. 363000 (363000) Equity shares of Rs. 10 each	25,220,600	25,220,600
	Greenwood Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Halley Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Halley Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Harsil Builders Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
STANDALONE

(Amount in ₹)

Note	Particulars	As at 31 st March 2019	As at 31 st March 2018
	Hassan Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Hatsar Estates Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Havelock Estates Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Havelock Investments Ltd. 2100000 (2100000) Equity shares of Rs.10 each	21,000,000	21,000,000
	Havelock Properties Ltd. 4899760 (4899760) Equity shares of Rs.10 each	48,997,600	48,997,600
	Havelock Realtors Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	High Strength Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Jalore Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Jorhat Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Kerria Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	439,320,361	439,320,361
	Khatu Shyamji Infraventures Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	18,000,000	18,000,000
	Konar Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	landcape Builders Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Lavender Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Lavender Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Mahoba Builders Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Mahoba Schools Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Manas Realty Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Mandarin Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Mansar Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Marine Builders Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Masla Builders Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Mayurdhwaj Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Medlar Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Medwyn Builders Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	419,549,136	419,549,136
	Moonstone Projects Pvt. Ltd. * 50000 (50000) Equity shares of Rs.10 each	795,754,753	795,754,753
	Moore Builders Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Munros Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000

**NOTES TO THE FINANCIAL STATEMENTS
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(Amount in ₹)

Note	Particulars	As at 31 st March 2019	As at 31 st March 2018
	New India Construction Co. Ltd. 80000 (80000) Equity shares of Rs.10 each	800,000	800,000
	Nirvana Real Estate Projects Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Nuwell Ltd. *	608,608,985	608,608,985
	25000 (25000) Ordinary Shares of US\$ 1 each		
	Onega Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Panchganga Projects Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Plassey Builders Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Primrose Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Purus Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Quadrangle Estates Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Rhine Infrastructures Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Robinia Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Ruhi Construction Co.Ltd. 5000 (5000) Equity shares of Rs.100 each	500,000	500,000
	Sabarmati Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Samay Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Sandwood Builders & Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	435,154,235	435,154,235
	Sangla Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Sankoo Builders Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Sanyog Builders Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Sarnath Realtors Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Simpson Estates Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Shri Khatu Shyamji Infrapromoters Pvt. Ltd. 336400 (336400) Equity shares of Rs.10 each	3,700,400	3,700,400
	Somerville Developers Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Sublime Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Supernal Corrugation India Ltd. 80000 (80000) Equity shares of Rs.10 each	800,000	800,000
	Tabas Estates Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Technosolid Limited 10000 (10000) Equity shares of US\$ 1 each	3,425,975,000	3,425,975,000
	Uni Homes Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Agra Hi-Tech Township Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Alice Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
STANDALONE

(Amount in ₹)

Note	Particulars	As at 31 st March 2019	As at 31 st March 2018
	Unitech Ardent Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Build-Con Pvt.Ltd. 25500 (25500) Equity shares of Rs.10 each	255,000	255,000
	Unitech Builders Ltd. 5000 (5000) Equity shares of Rs.100 each	500,000	500,000
	Unitech Business Parks Ltd. 49000 (49000) Equity shares of Rs. 100 each	39,878,000	39,878,000
	Unitech Capital Pvt. Ltd. 3000000 (3000000) Equity shares of Rs.10 each	40,025,000	40,025,000
	Unitech Country Club Ltd. 150000 (150000) Equity shares of Rs.10 each	1,050,000	1,050,000
	Unitech Cynara Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Developers & Hotels Pvt. Ltd. 475000 (475000) Equity shares of Rs.10 each	380,000,600	380,000,600
	Unitech High Vision Projects Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Hi-Tech Developers Ltd. 25500 (25500) Equity shares of Rs.10 each	255,000	255,000
	Unitech Holdings Ltd. 20000000 (20000000) Equity shares of Rs.10 each	1,185,000,000	1,185,000,000
	Unitech Hospitality Services Ltd. 285060 (285060) Equity shares of Rs.10 each	163,161,858	163,161,858
	Unitech Hotels Pvt. Ltd. 60 (60) Equity shares of Rs.10 each	600	600
	Unitech Hyderabad Projects Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Nacre Gardens Hyderabad Ltd (Formerly Unitech Hyderabad Township Ltd.) 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Industries & Estates Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Industries Ltd. 5000 (5000) Equity shares of Rs.100 each	500,000	500,000
	Unitech Info-Park Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Infra Ltd. 250000 (250000) Equity shares of Rs.2 each	500,000	500,000
	Unitech Infra-Developers Ltd. 51550 (51550) Equity shares of Rs.10 each	334,139,552	334,139,552
	Unitech Infra-Properties Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Kochi SEZ Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Konar Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Manas Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Miraj Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Nelson Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Overseas Ltd. 33731172 (33731172) Ordinary shares of GBP 1 each	2,603,092,725	2,603,092,725
	Unitech Pioneer Nirvana Recreation Pvt. Ltd. 697800 (697800) Equity shares of Rs.10 each	13,656,000	13,656,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Note	Particulars	As at 31 st March 2019	As at 31 st March 2018
	Unitech Real Estate Builders Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Real Estate Management Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Real-Tech Properties Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Unitech Realty Builders Pvt. Ltd. *	634,278,191	634,278,191
	50300 (50300) Equity shares of Rs.10 each Unitech Realty Developers Ltd.	500,000	500,000
	50000 (50000) Equity shares of Rs.10 each Unitech Realty Pvt. Ltd.	50,400,000	50,400,000
	50000 (50000) Equity shares of Rs.10 each Unitech Reliable Projects Pvt. Ltd.	284,500,000	284,500,000
	200000 (200000) Equity shares of Rs.100 each Unitech Residential Resorts Ltd. *	-	-
	10000000 (10000000) Equity shares of Rs. 10 each Unitech Samus Projects Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of Rs.10 each Unitech Vizag Projects Ltd.	500,000	500,000
	50000 (50000) Equity shares of Rs.10 each QnS Facility Management Pvt. Ltd.	500,000	500,000
	1000000 (1000000) Equity shares of Rs.10 each Zanskar Builders Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of Rs.10 each Zanskar Realtors Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of Rs.10 each Zanskar Realty Pvt. Ltd.	293,666,637	293,666,637
	51750 (51750) Equity shares of Rs.10 each		
		14,157,500,982	14,157,500,982
5 (b)	In Joint ventures		
	Arihant Unitech Realty Projects Ltd. 500000 (500000) Equity shares of Rs.10 each	5,000,000	5,000,000
	North Town Estates Pvt. Ltd. 17500 (17500) Equity shares of Rs.10 each	175,000	175,000
	S. B. Developers Ltd. 26160 (26160) Equity shares of Rs. 100 each	16,088,400	16,088,400
	Sarvmanglam Builders & Developers Pvt. Ltd. 25200 (25200) Equity shares of Rs. 100 each	16,002,000	16,002,000
	Shivalik Ventures Pvt. Ltd. 1000000 (1000000) Equity shares of Rs.10 each	4,916,200,000	4,916,200,000
	Shivalik Ventures City Developers Pvt. Ltd. 10000 (10000) Equity shares of Rs.10 each	100,000	100,000
	Adventure Island Limited (Formerly Unitech Amusement Park Ltd) 34500000 (34500000) Equity shares of Rs.10 each	345,000,000	345,000,000
	Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP)	104,565,269	103,090,434
		5,403,130,669	5,401,655,834
5 (c)	In Associates		
	Greenwood Hospitality Pvt. Ltd. 630000 (630000) Equity shares of Rs.10 each	24,675,000	24,675,000
	Millennium Plaza Ltd. 50000 (50000) Equity shares of Rs. 100 each	5,000,000	5,000,000
	Unitech Shivalik Realty Ltd 25000 (25000) Equity shares of Rs. 10 each	250,000	250,000
		29,925,000	29,925,000
5 (d)	In Others		
	Alice Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
STANDALONE

(Amount in ₹)

Note	Particulars	As at 31 st March 2019	As at 31 st March 2018
	Askot Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Aswan Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Avens Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
	Carnosutie Management Pvt. Ltd. 2237030 (2237030) Equity shares of Class B of Rs 10 each	3,100,545,000	3,100,545,000
	Helmand Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	500,000	500,000
		3,103,045,000	3,103,045,000
		22,693,601,651	22,692,126,816
	Investments in debentures/bonds (fully paid up)		
	Aswan Developers Pvt. Ltd. 5843830 (5843830) Compulsorily convertible debentures of Rs.10 each	58,438,300	58,438,300
	Avens Properties Pvt. Ltd. 3433455 (3433455) Compulsorily convertible debentures of Rs.10 each	34,334,550	34,334,550
	Alice Developers Pvt. Ltd. 3438890 (3438890) Compulsorily convertible debentures of Rs.10/-each	34,388,900	34,388,900
	Helmand Projects Pvt. Ltd. 3755576 (3755576) Compulsorily convertible debentures of Rs.10/-each	37,555,760	37,555,760
		164,717,510	164,717,510
	Other non-current investments (fully paid up)		
	CIG Realty Fund-I 101703106 (106256934) Units of Rs.10 each	1,017,031,060	1,689,485,251
	CIG Realty Fund-II 77684000 (77684000) Units of Rs.10 each	945,414,280	945,414,280
	CIG Realty Fund-IV 51900000 (51900000) Units of Rs.10 each	631,623,000	631,623,000
		2,594,068,340	3,266,522,531
	Unquoted - Non trade		
	Investments in equity instruments (fully paid up)		
	In Subsidiaries		
	Unitech Chandra Foundation 46000 (46000) Equity shares of Rs.10 each	460,000	460,000
		460,000	460,000
	In others		
	Mega International Pvt. Ltd. 50000 (50000) Equity shares of Rs. 10 each	500,000	500,000
	Prasha Technologies Ltd. 153750 (153750) Equity shares of Rs.10 each	1,025,000	1,025,000
	Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (9811356) Equity shares of Rs.10 each	1	345,000,000
		1,525,001	346,525,000
	Investments in Debentures/Bonds (fully paid up)		
	Cestos Unitech Wireless Pvt. Ltd . 23460000 (23460000) Compulsorily convertible debentures of Rs.10/-each	1	1
		1	1
	Investments in others (fully paid up)		
	Fearing Capital I Evolv. Fund 29352 (32745) Units of Rs.1000 each	31,254,011	37,077,165
		31,254,011	37,077,165

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Note	Particulars	As at 31 st March 2019	As at 31 st March 2018
	Quoted - Non trade Investments in Equity Instruments (fully paid up)		
	Advani Hotels & Resorts (India) Ltd. 2000 (2000) Equity shares of Rs.2 each	136,200	108,000
	Can Fin Homes Ltd. 11000 (11000) Equity shares of Rs.2 each	3,837,350	5,329,500
		3,973,550	5,437,500
	Investment in Subsidiaries (Corporate Guarantee)	5,781,403	5,781,403
		25,495,381,467	26,518,647,926
	Less: Provision for diminution in value of trade unquoted investment in subsidiaries	1,330,785,242	642,919,791
	Less: Provision for diminution in value of non trade unquoted investment in others	-	345,000,000
	Total	24,164,596,225	25,530,728,135
	* The value of Investments are taken at their present value as per IND AS		
6	LOANS		
	(Unsecured, considered good unless stated otherwise)		
	Security Deposits	463,366,504	386,424,895
	Loans to wholly owned subsidiaries	19,520,723	17,169,589
		482,887,227	403,594,484
	(unsecured considered doubtful)		
	Security Deposits (Considered Doubtful)	2,380,510	2,380,510
	Less: Security Deposits (Considered Doubtful)	2,380,510	2,380,510
		-	-
	Total	482,887,227	403,594,484
7	OTHER FINANCIAL ASSETS		
	Other Loans & Advances	8,923,027	7,966,989
	Total	8,923,027	7,966,989
8	DEFERRED TAX ASSETS (NET)		
	Deferred tax assets on account of		
	Provision for Diminution in value of Investment	7,993,046	7,993,046
	Provision for doubtful trade receivables/advances	88,440,356	79,851,174
	Provision for employee benefits	64,525,008	73,798,653
	Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward	2,604,384,635	1,998,999,568
		2,765,343,045	2,160,642,441
	Gross deferred tax assets (a)		
	Deferred tax liabilities on account of		
	Depreciation	31,523,530	17,935,891
	Others	-	108,679,662
		31,523,530	126,615,553
	Deferred tax assets (net) (a-b)	2,733,819,515	2,034,026,888

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
STANDALONE
2018-2019

(Amount in ₹)

Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for diminution in value of Investment	7,993,046	-	-	7,993,046
Provision for doubtful trade receivables/advances	79,851,174	8,589,182	-	88,440,356
Provision for employee benefits	73,798,653	(12,212,830)	2,939,185	64,525,008
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward and others	1,998,999,568	572,705,011	32,680,056	2,604,384,635
Deferred Tax Assets	2,160,642,441	569,081,363	35,619,241	2,765,343,045
Deferred tax liabilities on account of				
Due to depreciation	17,935,891	13,587,639	-	31,523,530
Others	108,679,662	-	(108,679,662)	-
Deferred Tax Liabilities	126,615,553	13,587,639	(108,679,662)	31,523,530
Deferred Tax (Net)	2,034,026,888	555,493,724	144,298,903	2,733,819,515

2017-18

(Amount in ₹)

Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for diminution in value of Investment	7,916,190	76,856	-	7,993,046
Provision for doubtful trade receivables/advances	83,175,336	(3,324,162)	-	79,851,174
Provision for employee benefits	82,706,855	(8,908,202)	-	73,798,653
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward	1,927,031,748	71,967,820	-	1,998,999,568
Deferred Tax Assets	2,100,830,129	59,812,312	-	2,160,642,441
Deferred tax liabilities on account of				
Due to depreciation	24,780,716	(6,844,825)	-	17,935,891
Others	166,913,864	2,869,143	61,103,345	108,679,662
Deferred Tax Liabilities	191,694,580	(3,975,683)	61,103,345	126,615,553
Deferred Tax (Net)	1,909,135,549	63,787,995	(61,103,345)	2,034,026,888

(Amount in ₹)

Notes	Particulars	As at 31 ST March 2019	As at 31 ST March 2018
9	OTHER NON-CURRENT ASSETS		
	Prepaid Expenses	2,708,061	3,259,558
	Total	2,708,061	3,259,558
10	INVENTORIES		
	Finished goods	52,098,052	57,523,052
	Land	6,574,155,319	6,575,042,974
	Land development rights	45,709,794	45,709,794
	Total	6,671,963,165	6,678,275,820
11	CURRENT INVESTMENTS		
	Investments in Mutual Funds; Canara Robeco Capital Protection Oriented Fund-Series4 Regular Growth Nil (99990 Units) of Rs. 10 each	-	1,209,069
	Total	-	1,209,069

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Notes	Particulars		As at 31 ST March 2019	As at 31 ST March 2018
12	TRADE RECEIVABLES (Unsecured, considered good unless stated otherwise) Outstanding for a period exceeding six months from the date they are due for payment			
	Considered good		8,026,634,493	7,771,532,652
	Considered doubtful		39,806,625	38,968,883
			8,066,441,118	7,810,501,535
	Less : Allowance for doubtful trade receivable		(39,806,625)	(38,968,883)
	Others		8,026,634,493	7,771,532,652
	Un-secured considered good		783,417,526	1,379,266,533
			783,417,526	1,379,266,533
	Less : Provision for doubtful debts		-	-
			783,417,526	1,379,266,533
	Total		8,810,052,019	9,150,799,185
13	CASH AND CASH EQUIVALENTS Balances with banks			
	in current account in INR		205,104,380	127,658,148
	in current account in Foreign Current Account *		1,188,373	1,133,616
	Cash on hand		2,665,588	2,832,299
	Term deposits with maturity for 3 months or less from the reporting date		144,242,026	27,426,678
	Total		353,200,367	159,050,741
	* represent balance with Wahda Bank, Libya which is having repatriation restriction			
14	OTHER BANK BALANCES Margin Money deposits*		140,050,727	77,145,702
	Term deposit other with maturity of less than 12 months		302,591,817	-
	Unclaimed dividend account		-	-
	Total		442,642,544	77,145,702
	* Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies			
15	LOANS Secured, Considered Good Unsecured, considered good unless stated otherwise Loans and advances to related parties			
	Subsidiaries			
	Share application money		4,649,750	4,649,750
	Loans*		39,811,169,542	39,580,077,545
	Advances**		7,671,912,359	8,226,677,000
		(a)	47,487,731,651	47,811,404,295
	Joint ventures and associates			
	Loans*		838,100,000	838,100,000
	Others loans and advances			
	Others		5,609,471	30,610,698
	Others (unsecured, considered doubtful) *		52,000,000	52,000,000
	Security Deposits		43,341,610	57,317,145
		(b)	939,051,081	978,027,843
	Allowances for Bad & doubtful			
	Loans and advances to related parties		(158,904,544)	(146,805,304)
	Loans and advances to others		(52,000,000)	(52,000,000)
		(c)	(210,904,544)	(198,805,304)
	Total	(a+b-c)	48,215,878,188	48,590,626,834
	* Loan to Subsidiaries (All the loans have been given for business purposes)			

**** Advances to wholly owned subsidiary companies**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
STANDALONE

(Amount in ₹)

Notes	Particulars	As at 31 ST March 2019	As at 31 ST March 2018
	a) Wholly Owned		
	Abohar Builders Pvt. Ltd.	-	104,038
	Alor Maintenance Pvt. Ltd.	35,651,450	35,651,450
	Arcadia Build Tech Ltd.	3,580	-
	Alor Recreation Pvt. Ltd.	37,363	4,023
	Ardent Build-Tech Ltd.	45,391	74,011,553
	Azores Properties Ltd.	115,373	25,553
	Bengal Unitech Hospitality Pvt. Ltd.	911,194	911,194
	Bengal Unitech Universal Townscape Ltd.	4,000	-
	Bengal Unitech Universal Siliguri Projects Ltd.	1,146,744,580	1,142,580,780
	Broomfield Builders Pvt. Ltd.	326,696	321,516
	Colossal Projects Pvt. Ltd.	1,857,865,590	1,857,653,304
	Comfrey Developers Pvt.Ltd.	24,479	24,475
	Crimson Developers Pvt. Ltd.	963,308	-
	Devoke Developers Pvt. Ltd.	396,881	354,001
	Elbrus Properties Pvt. Ltd.	80,565	10,605
	Erebus Projects Pvt. Ltd.	1,001,693,623	1,001,683,543
	Elixir Hospitality Management Limited	-	15,204
	Hatsar Estates Pvt. Ltd.	-	23,327,265
	Havelock Investments Ltd.	1,701,983	1,673,843
	High Strength Projects Pvt. Ltd.	42,026	-
	Khatu Shyamji Infratech Pvt. Ltd.	45,998,167	45,972,887
	Khatu Shyamji Infraventure Pvt. Ltd.	32,578,158	32,552,878
	Lavender Projects Pvt. Ltd.	77,543	74,043
	Manas Realty Projects Pvt. Ltd.	3,350,402	3,333,652
	Mandarin Developers Pvt.Ltd.	69,017	37,017
	Marine Builders Pvt. Ltd.	246,231	246,231
	Mayurdhwaj Projects Pvt. Ltd.	158,904,544	158,875,574
	Munros Projects Pvt. Ltd.	98,122	18,952
	Ruhi Construction Company Ltd.	768,181	740,011
	Samay Properties Pvt. Ltd.	98,027	15,847
	Sanyog Builders Ltd.	59,999	40,409
	Sarnath Realtors Limited	43,836	17,656
	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	267,149	247,159
	Shrishti Buildwell Pvt. Ltd.	13,859,382	98,506
	Sublime Developers Private Limited	-	30,883
	Unitech Kochi Sez Ltd.	214,068,625	214,068,625
	Unitech Build-Con Pvt. Ltd.	84,083	60,783
	Unitech Builders & Projects Ltd.	230,327	209,522
	Unitech Chandra Foundation	291,973	291,973
	Unitech Comm & Resi Projects Pvt. Ltd.	7,201	1,221
	Unitech High Vision Projects Pvt. Ltd.	-	24,230
	Unitech Hi-Tech Builders Pvt. Ltd.	3,811	1,221
	Unitech Holdings Ltd.	125,482,314	126,403,909
	Unitech Hyderabad Projects Ltd.	-	3,983,713
	Nacre Gardens Hydrabad Ltd. (Formerly Unitech Hyderabad Township Ltd.)	2,624,597,323	2,623,875,833
	Unitech Infra Developers Ltd.	-	4,064
	Unitech Infra Ltd.	31,120,590	-
	Unitech Manas Projects Private Limited	34,600	31,100
	Unitech Nelson Projects Pvt. Ltd.	50,111	31,101
	Unitech Power Transmission Ltd.	17,657,229	171,469,926
	Unitech Realty Pvt. Ltd.	14,237,764	-
	Unitech Realty Ventures Ltd.	17,068	17,068
	Unitech Real Estate Management Pvt. Ltd.	2,989,862	12,788,997
	Unitech Real Tech Properties Pvt. Ltd.	21,928	3,628

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Notes	Particulars	As at 31 ST March 2019	As at 31 ST March 2018
	Unitech Realty Builders Pvt. Ltd.	28,011	26,221
	Unitech Realty Developers Ltd.	4,031,369	3,950,439
	Unitech Reliable Projects Pvt. Ltd.	26,148,632	-
	Unitech Residential Resorts Ltd.	2,170,438,706	2,173,101,760
	Unitech Vizag Projects Ltd.	4,131,234,507	4,131,222,207
	Zanskar Realty Pvt. Ltd.	-	1,625
	b) Other Subsidiaries		
	Bengal Universal Consultants Pvt. Ltd	36,169,398	36,169,398
	Gurgaon Recreation Park Limited	424,198,162	422,920,922
	Havelock Properties Ltd.	2,811,435,134	2,455,769,107
	Unitech Acacia Projects Pvt. Ltd.	20,470,927,037	20,469,474,037
	Unitech Hi-Tech Developers Ltd.	2,152,639,185	2,103,621,640
	Unitech Infopark Ltd	172,955,685	172,860,855
	Unitech Hotels Pvt. Ltd.	77,042,073	77,038,373
	Total	39,811,169,542	39,580,077,545
	Abhor Builders Pvt. Ltd.	-	5,264,870
	Aditya Properties (P) Ltd.	51,637,421	51,637,421
	Agmon Projects Pvt. Ltd.	133,245,871	134,206,101
	Akola Properties Pvt. Ltd.	44,377,730	44,377,730
	Algoa Properties Pvt. Ltd.	59,722,025	63,676,310
	Aller Properties Pvt. Ltd.	32,552,960	32,552,960
	Alor Projects Pvt. Ltd.	2,370,680	2,370,680
	Amaro Developers Pvt. Ltd.	35,951,477	35,951,477
	Amur Developers Pvt. Ltd.	74,516,420	74,516,420
	Andes Estates Pvt. Ltd.	25,963,718	25,963,718
	Angul Properties Pvt. Ltd.	10,291,155	10,291,155
	Arahan Properties Pvt. Ltd.	10,125,940	10,125,940
	Askot Builders Pvt. Ltd.	26,414,601	26,414,601
	Azores Properties Pvt. Ltd.	168,364,582	168,364,582
	Bromfield Dev. Pvt. Ltd.	102,636,193	102,636,193
	Camphor Properties Pvt. Ltd.	40,891,096	40,891,096
	Cape Developers Pvt. Ltd.	57,937,737	57,937,737
	Cardus Projects Pvt. Ltd.	22,060,351	37,728,827
	Clarence Projects Pvt. Ltd.	18,493,900	18,493,900
	Cordia Projects Pvt. Ltd.	28,176,629	28,176,629
	Crimson Developers Pvt. Ltd.	323,490,760	379,300,304
	Croton Developers Pvt. Ltd.	514,735,853	514,735,853
	Dantas Properties Pvt. Ltd.	64,660,510	64,660,510
	Deoria Properties Ltd.	67,887,780	73,860,353
	Deoria Realty Pvt. Ltd.	35,540,054	35,540,054
	Dhaulagiri Builders Pvt. Ltd.	38,302,900	38,302,900
	Dhruva Realty Projects Ltd.	191,247,561	261,048,063
	Dibang Properties Pvt. Ltd.	101,156,984	107,936,909
	Elbe Builders Pvt. Ltd.	5,885,580	16,934,310
	Elbrus Developers Pvt. Ltd.	40,681,225	40,681,225
	Elbrus Properties Pvt. Ltd.	161,034,881	161,034,881
	Flores Properties Pvt. Ltd.	51,175,528	51,175,528
	Girnar Infrastructure Pvt. Ltd.	346,911,679	346,911,679
	Greenwood Projects Pvt. Ltd.	19,979,555	19,979,555
	Halley Developers Pvt. Ltd.	31,643,032	31,643,032
	Harsil Builders Ltd.	88,722,646	88,722,646
	Hassan Properties Pvt. Ltd.	51,823,899	51,823,899
	Havelock Relators Ltd.	131,165,920	131,165,920
	Havlock Estates Pvt. Ltd.	21,803,503	21,803,503

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

STANDALONE

(Amount in ₹)

Notes	Particulars	As at 31 ST March 2019	As at 31 ST March 2018
	High Strenght Projects Pvt. Ltd.	9,229,115	9,229,115
	Kerria Projects Pvt. Ltd.	40,285,241	40,285,241
	Landscape Builders Ltd.	69,360,485	69,360,485
	Lavender Developers Pvt. Ltd.	14,622,328	14,622,328
	Lavender Projects Pvt. Ltd.	46,682,854	46,682,854
	Manas Reality Projects Pvt. Ltd.	10,449,600	10,449,600
	Mansar Properties Pvt. Ltd.	8,963,705	8,963,705
	Marine Builders Pvt. Ltd.	48,895,471	48,895,471
	Masla Builders (P) Ltd.	6,698,970	8,954,234
	Medwyn Builders Pvt. Ltd.	38,757,930	38,757,930
	Moore Builders Pvt. Ltd.	73,321,211	75,492,170
	Onega Properties Pvt. Ltd.	187,246,781	187,246,781
	Plassey Builders Pvt. Ltd.	41,663,495	41,663,495
	Prime Rose Developers Pvt. Ltd.	57,618,996	57,618,996
	Purus Properties Pvt. Ltd.	248,286,388	248,286,388
	QnS Facility Management Pvt. Ltd.	1,385	316,286
	Quadrangle Estates Pvt. Ltd.	28,663,735	28,663,735
	Ruhi Construction Company Limited	40,378,573	40,378,573
	Sabarmati Projects Pvt. Ltd.	177,311,184	177,311,184
	Samay Properties Pvt. Ltd.	52,084,162	52,084,162
	Sandwood Builders & Developers Pvt. Ltd.	39,890,324	39,890,324
	Sankoo Builders Pvt. Ltd.	153,683,923	153,683,923
	Sanyog Builders Pvt. Ltd.	49,018,533	49,018,533
	Sarnath Realtors Ltd.	50,828,918	50,828,918
	Simpson Estates (P) Ltd.	9,750,000	9,750,000
	Somer Ville Developers Ltd.	201,673,280	201,673,280
	Srishti Buildwell Pvt. Ltd.	-	7,874,804
	Sublime Properties Pvt. Ltd.	31,937,806	32,861,504
	Supernal Corrugation (India) Limited	53,209,427	53,209,427
	Tabas Estates Pvt. Ltd.	34,741,518	34,741,518
	Unitech Alice Projects Pvt. Ltd.	42,540,832	42,540,832
	Unitech Hi-Vision Projects Pvt. Ltd.	49,053,610	49,053,610
	Unitech Industries Limited	129,013,328	138,919,395
	Unitech Infra Developers Ltd.	-	39,645,006
	Unitech Infra Ltd.	3,800,000	3,800,000
	Unitech Infra Properties Ltd.	13,250,742	13,250,742
	Unitech Konar Projects Pvt. Ltd.	183,636,432	183,636,432
	Unitech R.Estate Builders Ltd.	1,323,415,765	1,409,415,765
	Unitech Reality Builders Pvt. Ltd.	371,813,261	371,813,261
	Unitech Reality Developers Ltd.	233,037,050	233,037,050
	Unitech Real-tech Properties Pvt. Ltd.	4,558,836	4,558,836
	Unitech Realty (P) Ltd.	12,715,560	14,208,931
	Unitech Residencial Resorts Ltd.	84,676,061	95,416,289
	Unitech Samus Projects Pvt. Ltd.	21,885,744	21,885,744
	Zanskar Builders Pvt. Ltd.	49,065,407	42,954,588
	Zanskar Reality Pvt. Ltd.	-	199,868,750
	Zanskar Relators Pvt. Ltd.	86,614,057	84,209,764
	Unitech Infra Ltd.	-	26,827,572
	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	4,000,000	4,000,000
		7,671,912,359	8,226,677,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Notes	Particulars		As at 31 st March 2019		As at 31 st March 2018
16	OTHER FINANCIAL ASSETS				
	Advances for purchase of Shares		3,107,947,529		3,107,947,529
	Staff Imprest & Advances		13,962,145		11,395,239
	Security Deposits		4,498,600		5,049,054
	Total		3,126,408,274		3,124,391,822
17	CURRENT TAX ASSETS (NET)				
	Income tax (net of provision)		2,125,306,083		1,469,989,051
	Total		2,125,306,083		1,469,989,051
18	OTHER CURRENT ASSETS				
	Unsecured, considered good unless otherwise stated				
	Projects in Progress				
	On which revenue is not recognised				
	Project in Progress		108,915,286,134		76,230,733,395
	Less : Advance received from customers		(26,993,666,663)		(24,946,216,459)
			81,921,619,471		51,284,516,936
	Amount recoverable from Project in progress (on which revenue is recognised)				
	Project in Progress		67,564,627,515		98,066,303,288
	Estimated profit recognised		8,117,979,925		15,805,700,338
	Less : Advance received from customers		(72,519,333,658)		(79,095,190,969)
	Effects of Implementation of IND AS 115 (Net of Taxes)		-		(3,736,602,000)
			3,163,273,782		31,040,210,657
	Prepaid expenses		403,989,599		403,509,558
	Advances to vendors		745,055,949		1,924,111,491
	Inter corporate deposits & other advances		1,385,365,824		1,385,265,824
	Advances for purchase of land and project pending commencement (refer note 56)	6,335,963,833		6,335,963,833	
	Less: Provision for doubtful advances	1,500,000,000	4,835,963,833	-	6,335,963,833
	Accrued interest receivable		65,516,192		48,464,221
	Other taxes		664,374,624		449,452,543
	Other assets		4,797,522,691		1,581,856,060
	Unbilled Revenue		53,804,156		-
			98,036,486,121		94,453,351,123
	Advances to vendors (unsecured, considered doubtful)		24,970,496		-
	Less : Provision for doubtful advances		24,970,496		-
	Total		98,036,486,121		94,453,351,123
19	NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE				
	Investment		422,625,522		422,625,522
	Unitech Power Transmission Ltd. 50000000 (50000000) Equity shares of Rs.10 each		422,625,522		422,625,522
20	EQUITY SHARE CAPITAL				
	Authorised				
	4,000,000,000 (4,000,000,000) Equity shares of Rs. 2 each		8,000,000,000		8,000,000,000
	200,000,000 (200,000,000) Preference shares of Rs. 10 each		2,000,000,000		2,000,000,000
	Issued, subscribed and fully paid up				
	2,616,301,047 (2,616,301,047) Equity shares of Rs. 2 each		5,232,602,094		5,232,602,094
	Total		5,232,602,094		5,232,602,094

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
STANDALONE

Reconciliation of the paid up shares outstanding at the beginning and end of thereporting year

(Amount in ₹)

	31.03.2019		31.03.2018		
	Number	Rs.	Number	Rs.	
At the beginning of the year					
Add : Change during the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094	
Outstanding at the end of the year	-	-	-	-	
	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094	
The total issued share capital comprises equity shares only, having face value of Rs.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		31.03.2019		31.03.2018	
Name of shareholder		Number	% held	Number	% held
Mayfair Capital Pvt. Ltd. *		**	**	271,055,558	10.36%
IL&FS Financial Services Ltd.		146,196,781	5.59%	-	-

* Includes shares given to lenders as collateral under POA and Loan Agreement.

** During the current financial year the holding of Mayfair Capital Pvt. Ltd. has gone below 5%

Notes	Particulars		As at 31 st March 2019		As at 31 st March 2018
21	Other Equity				
	I) Reserves and surplus				
	a) Securities premium reserve				
	As per last financial statements		52,813,234,413		52,813,234,413
	Add : Change during the year		-		-
	Closing balance		52,813,234,413		52,813,234,413
	b) Debenture redemption reserve				
	As per last financial statements		2,250,000,000		2,250,000,000
	Add : Change during the year		-		-
	Closing balance		2,250,000,000		2,250,000,000
	c) General reserve				
	As per last financial statements		3,600,000,000		3,600,000,000
	Add : Transfer from statement of profit and loss		-		-
	Closing balance		3,600,000,000		3,600,000,000
	d) (i) Surplus in the statement of profit and loss				
	As per last financial statements		18,241,178,042		24,274,578,848
	Less : Effects of Implementation of IND AS 115 (Net of Taxes)		-		(3,848,727,000)
			18,241,178,042		20,425,851,848
	Add : for the year		(6,673,159,656)		(2,184,673,806)
			11,568,018,386		18,241,178,042
	Total (a+b+c+d)	(i)	70,231,252,799		76,904,412,455
	(ii) Other Comprehensive Income				
	Opening Balance		(4,767,135,498)		(4,550,825,415)
	Add : for the year		(479,113,983)		(216,310,083)
		(ii)	(5,246,249,481)		(4,767,135,498)
	Total (i+ii)	(i+ii)	64,985,003,317		72,137,276,957

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
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Notes	Particulars		As at 31 st March 2019	As at 31 st March 2018
22	BORROWINGS			
	Secured			
	Term Loans:			
	from Banks		383,191,527	2,808,039,938
	from Financial Institutions		14,373,192,924	14,305,123,248
	Total		14,756,384,451	17,113,163,186

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

(Amount in ₹)

Notes		Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
		31.03.2019	31.03.2018			
a)	Term loan from banks					
	Term loan	145,833,380	184,722,180	13.00%	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 chairman and managing directors of the company.	One Hundred Eight monthly installments - of Rs. 3,240,741 starting from 07.10.2013
	Term loan	75,484,524	77,947,033	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 Rs. 62,500,000 starting from 30.06.2014.
	Term loan	396,415,460	465,717,484	11.25%	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 chairman and managing directors of the company.	One Hundred Eight equated monthly installments - of Rs. 9,800,000 starting from 31.10.2014
	Term loan	3,950,000,000	3,950,000,000	14.25%	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 chairman and managing director of the company.	Twelve equal quarterly installment of Rs. 32,91,66,667 starting from 28.02.2018
b)	Term loan from financial institutions					
	Term loan	960,000,000	960,000,000	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments - of Rs. 120,000,000 starting from 30.09.2022 (part of assigned facilities of Rs. 6,592,625,404 from HDFC Ltd.)
	Term loan	65,000,000	65,000,000	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 chairman and managing director of the company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments - of Rs. 8,125,000 starting from 30.09.2022 (part of assigned facilities of Rs. 6,592,625,404 from HDFC Ltd.)
	Term loan	450,000,000	450,000,000	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 chairman and managing director of the company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments - of Rs. 56,250,000 starting from 30.09.2022 (part of assigned facilities of Rs. 6,592,625,404 from HDFC Ltd.)
	Term loan	1,308,000,000	1,308,000,000	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company.	Twenty two quarterly installments - twenty one quarterly installments of Rs. 73,000,000 and last installment of Rs. 67,000,000 starting from 07.03.2010.
	Term loan	1,000,000,000	1,000,000,000	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 chairman and managing director of the company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments - of Rs. 125,000,000 starting from 30.09.2022 (part of assigned facilities of Rs. 6,592,625,404 from HDFC Ltd.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

STANDALONE

(Amount in ₹)

Notes	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2019	31.03.2018			
Term loan	3,012,094,974	3,660,138,086	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 chairman and managing directors of the company.	Four Quarterly installments of Rs. 300,000,000 starting from 15.07.2015, four quarterly installments of Rs. 400,000,000, four quarterly installments of Rs. 250,000,000 and four quarterly installments of Rs. 50,000,000 and ending on 15.04.2019
Term loan	790,881,000	790,881,000	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments - of Rs. 98,860,125 starting from 30.09.2022 (part of assigned facilities of Rs. 6,592,625,404 from HDFC Ltd.)
Term loan	1,138,198,000	1,138,198,000	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments - of Rs. 142,274,750 starting from 30.09.2022 (part of assigned facilities of Rs. 6,592,625,404 from HDFC Ltd.)
Term loan	1,499,987,500	1,499,987,500	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments - of Rs. 187,498,438 starting from 30.09.2022 (part of assigned facilities of Rs. 6,592,625,404 from HDFC Ltd.)
Term loan	492,818,175	492,818,175	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 chairman and 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	1,700,000,000	1,700,000,000	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 chairman and 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	659,700,000	630,819,838	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	One monthly installment of Rs. 19,250,000 & Six monthly installment of Rs. 101,991,666.67 Starting from 29.02.2020
Term loan	-	47,247,320	15.85%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing directors of the company.	Eighty four monthly installment starting from 15.08.2015
Term loan	-	654,852,067	15.85%	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 certain subsidiary companies along with personal guarantee of chairman and managing directors of the company.	Eighty four monthly installment starting from 15.08.2015
Term loan	688,558,904	688,558,904	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments - of Rs. 86,069,863 starting from 30.09.2022 (part of assigned facilities of Rs. 6,592,625,404 from HDFC Ltd.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Notes		Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
		31.03.2019	31.03.2018			
	Term loan	1,047,900,000	577,284,999	21.00%	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	For 20 crs- two quarterly installments of Rs. 3,00,00,000 & four quarterly installments of Rs. 3,50,00,000 starting from 09.02.2020. For 145 crs- two quarterly installments of Rs. 200,00,000, two quarterly installments of Rs. 250,00,000 & two quarterly installments of Rs. 275,00,000 starting from 30.06.2020.
	Term loan	527,820,000	76,499,999	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 chairman and managing directors of the company.	Repayable on the date of expiry of the tenure of the facility i.e. 20.12.2020.
	Term loan	350,000,000	39,500,000	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 chairman and managing directors of the company.	Repayable on the date of expiry of the tenure of the facility i.e. 09.02.2021.
(ii) Term loan of Rs.4,567,733,364 (Previous year - Rs.4,678,386,697) from banks and term loan of Rs.15,690,958,554 (Previous year - Rs.15,779,785,889) 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:-

LONG TERM BORROWINGS

(Amount in ₹)

Particulars	1 TO 90	91 TO 180	181 TO 364	365 AND ABOVE
DEBENTURES				
PRINCIPAL				
Non Convertible Debenture Privately placed to LIC of India	-	-	-	2,085,014,496
INTEREST				
Non Convertible Debenture Privately placed to LIC of India	-	-	-	2,120,961,446
BANK				
PRINCIPAL				
Oriental Bank of Commerce	27,310,271	-	-	-
IDBI Bank	329,166,667	329,166,667	658,333,334	329,166,667
Bank of Maharashtra	-	-	-	75,484,524
INTEREST				
Oriental Bank of Commerce	12,347,405	-	-	-
IDBI Bank	216,578,383	210,620,275	387,329,282	1,043,843,390
Bank of Maharashtra	2,442,415	2,904,995	5,778,414	23,288,922
FINANCIAL INSTITUTION				
PRINCIPAL				
LIC of India	-	-	-	1,308,000,000
INTEREST				
JM Financial ARC	70,287,163	70,287,163	136,541,985	-
Edelweiss ARCPL	275,759,844	134,782,154	272,526,554	1,162,804,874
LIC of India	53,696,630	54,889,889	109,183,149	985,881,805
Suraksha ARC	33,032,981	19,585,874	34,890,129	3,447,472
Fortune Integrated AFL	14,101,084	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

STANDALONE

(Amount in ₹)

Notes	Particulars	As at 31 st March 2019	As at 31 st March 2018
23	OTHER FINANCIAL LIABILITIES		
	Security deposit	-	300,000
	Total	-	300,000
24	LONG TERM PROVISIONS		
	Provision for employee benefit		
	Gratuity	125,742,114	134,806,071
	Leave Encashment	25,385,326	28,490,639
	Total	151,127,440	163,296,710
25	BORROWINGS		
	Secured		
	Term Loans		
	From banks	-	4,206,027,611
	From financial institutions	7,878,334	1,508,679,919
	Unsecured	7,878,334	5,714,707,530
	Deposits	1,874,988,940	1,194,324,527
	Loan from related parties		
	from subsidiaries	7,495,174,081	6,299,299,976
	from joint ventures and associates	1,545,562,927	1,545,673,269
	from enterprises owned or significantly influenced by key management personnel	62,078,088	706,302,817
	Total	10,977,804,036	9,745,600,589
	Total	10,985,682,370	15,460,308,119

(Amount in ₹)

(i) Short term secured loan	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2019	31.03.2018			
Loan from Banks					
Short term loan	40,000,000	40,000,000	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	1,475,664,200	1,475,664,200	15.50%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of chairman and managing directors of the company.	Repayable on 11.04.2016
Working capital demand loan	644,842,761	644,842,761	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 chairman and managing directors of the company.	Repayable on 11.04.2016, 04.08.2015
Cash credit/ overdraft facility	796,897,060	668,379,638	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 chairman and managing directors of the company.	Repayable on demand
Short term loan	909,013,499	1,017,141,010	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 chairman and managing directors of the company.	Repayable on demand

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

(i) Short term secured loan	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2019	31.03.2018			
Loan from financial institutions					
Short Term Loan	1,500,000,000	1,500,000,000	12.00% - 12.90%	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 chairman and managing director of the company. Refer no.(iii)	Repayable on demand
Short Term Loan	7,878,334	8,679,919	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 managing director of the company.	Repayable on demand

(ii) Out of the above short term loan from banks of Rs. 3,826,417,520 (Previous year - Rs. 3,806,027,609), term loan of Rs.7,878,334 (Previous year - Rs.1,508,679,919) 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:-

(Amount in ₹)

Particulars	1 TO 90	91 TO 180	181 TO 364	365 AND ABOVE
BANK				
PRINCIPAL				
HDFC BANK	-	-	-	2,520,506,959
INTEREST				
HDFC BANK	95,811,221	97,940,356	194,816,142	955,120,155
FINANCIAL INSTITUTION				
PRINCIPAL				
SREI INFRASTRUCTURE	-	-	-	1,500,000,000
INTEREST				
SREI INFRASTRUCTURE	43,939,726	44,427,946	89,832,329	709,106,048
GLOBE FINCAP LTD	464,564	-	-	-

(Amount in ₹)

Notes	Particulars	As at 31 st March 2019	As at 31 st March 2018
26	TRADE PAYABLES		
	Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 49)	2,940,036	34,110,270
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7,086,612,068	6,725,958,755
	Total	7,089,552,104	6,760,069,025
27	OTHER FINANCIAL LIABILITIES		
	Current maturities of long-term debt (including Finance Leasehold Obligations) (refer note 22 & 25)		
	To Banks	8,394,206,585	1,845,602,183
	To Financial Institutions	2,808,000,000	1,445,075,430
	Interest accrued and not due on borrowings	2,657,248,811	1,720,403,542
	Interest accrued and due on borrowings	7,568,290,713	4,305,530,329
	Unclaimed dividend	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
STANDALONE

(Amount in ₹)

Notes	Particulars	As at 31 st March 2019	As at 31 st March 2018
	Unpaid matured debentures and interest accrued thereon *	4,205,975,942	3,814,728,756
	Expenses payables	6,079,770,648	6,122,349,228
	Payable on account of employees	677,944,161	802,032,277
	Unpaid matured deposits and interest thereon **	7,602,543,867	7,616,601,457
	Security and other deposits	2,349,811,404	2,335,788,494
	Amount payable to related parties	5,855,740	5,448,572
	Book overdraft***	13,791,336	54,984,585
	Corporate guarantee	620,530	1,520,419
	Total	42,364,059,737	30,070,065,272
	<p>*945 (Previous year 945), 12% secured redeemable non-convertible debentures of Rs.1,000,000 each and 11,400,000 (Previous year 11,400,000) 12% secured redeemable non-convertible debentures of Rs.100 each are outstanding (balance subject to reconciliation). The interest outstanding on debentures is Rs.212,0961,445 (Previous year Rs.1,729,714,259)</p> <p>** includes Rs. 1,180,115,000 (Previous year Rs.1,232,619,000) which represents amounts matured till 31st March 2017, Further this includes Rs. 4,255,918,000 (Previous year Rs.4,347,491,000) which represents amounts otherwise payable on their respective due dates beyond 31st March 2017, but have become payable within one year from the commencement of the Companies Act,2013 (the Act) i.e. by 31st March,2015, pursuant to section 74(1)(b) of the Act. Further this includes Rs.94,332,000 which represent the deposits that were due to mature within one year on or after April 01 2016</p> <p>*** includes Rs. Nil (Previous year Rs. 4,500,000) 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>		
28	OTHER CURRENT LIABILITIES		
	Statutory taxes and dues	1,589,759,851	1,145,429,865
	Other payable	3,846,312,158	1,562,416,112
	Advance received from customers	12,714,350,676	12,636,845,565
	Current portion of deferred liabilities against land & interest thereon	32,333,484,624	30,322,319,711
	Total	50,483,907,309	45,667,011,253
29	SHORT TERM PROVISIONS		
	Provision for employee benefit		
	Gratuity	31,823,437	31,165,014
	Leave encashment	1,701,738	1,565,506
	Total	33,525,175	32,730,520
30	REVENUE FROM OPERATION		
(a)	Revenue from Operation		
	Revenue recognised on percentage of completion method	3,079,206,507	4,394,832,900
	Revenue from completed real estate projects	386,091,827	22,801,630
	Revenue from ongoing real estate projects	46,444,466	36,452,015
	Revenue from construction activity	-	16,382,637
	Sale of land development rights	-	8,159,052
	Sale of land	1,065,550,255	4,708,324,353
	Sale of land - Investment Property	-	2,633,500,000
	Compensation received on compulsory acquisition of land	-	20,098,680
(b)	Other Operating Revenues		
	Consultancy	30,465,287	41,450,477
	Rent	108,169,392	126,894,572
	Interest and other charges from customers	22,617,322	96,356,026
	Maintenance and Parking charges	341,799,632	298,459,507
	Total	5,080,344,688	12,403,711,849

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Notes	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
31	Other Income		
	Financial Guarantee income	899,889	889,776
	Interest income from		
	Bank deposits	10,295,254	6,449,440
	Other Interest Income	51,760,375	50,304,652
	Interest on income tax refund	137,447,108	237,630,575
	Profit on sale of non-current investment	-	500,000
	Dividend income on non-current investment	27,299,040	-
	Foreign exchange fluctuation (net)	5,930,450	-
	Liabilities written back	603,638	1,332,067
	Profit on disposal of tangible fixed assets	118,600	190,000
	Miscellaneous Income	30,938,668	22,498,821
	Total	265,293,022	319,795,331
32	CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE		
	Construction site expenses	42,000	42,000
	Joint ventures - job expenses	1,083,887	850,813
	Consultation fees and service charges	2,230,500	1,304,250
	Project cost- percentage of completion method	1,824,949,797	4,986,450,188
	Project cost- completed real estate projects	500,049,685	54,601,520
	Project cost- ongoing real estate projects	37,155,573	29,161,612
	Revenue Reversal - percentage of completion method	1,396,794,571	-
	Expenses on property management and maintenance services	325,438,568	319,854,891
	Loss reimbursement to Subsidiaries	-	289,844,038
	Loss on Reversal of Sale of Investment in Real Estate Projects	-	465,268,861
	Total	4,087,744,581	6,147,378,173
33	CHANGE IN INVENTORIES OF FINISHED PROPERTIES LAND AND LAND DEVELOPMENT RIGHTS		
	Change in Inventories of finished properties		
	Opening stock	57,523,052	71,245,162
	Add : Transfer from project in progress	-	(5,477,700)
		57,523,052	65,767,462
	Less: Closing Stock	(52,098,052)	(57,523,052)
		5,425,000	8,244,410
	Change in Inventories of land		
	Opening stock	6,575,042,974	7,962,254,810
	Add : Land acquired from Investment Property / Project	27,362,645	1,403,643,046
		6,602,405,619	9,365,897,856
	Less: Closing Stock	(6,574,155,319)	(6,575,042,974)
		28,250,300	2,790,854,882
	Change in Inventories of land development rights		
	Opening stock	45,709,794	45,709,794
	Add : Transfer from project in progress	-	(1,226,357,594)
		45,709,794	(1,180,647,800)
	Less: Closing Stock	(45,709,794)	(45,709,794)
		-	(1,226,357,594)
	Total	33,675,300	1,572,741,698

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
STANDALONE

(Amount in Rs. ₹)

Notes	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
34	EMPLOYEE BENEFIT EXPENSES		
	Salaries and wages *	533,866,788	646,436,779
	Contribution to funds and defined benefit expenses **	38,598,290	40,697,116
	Staff Welfare	4,429,691	7,203,543
	Total	576,894,769	694,337,438
	* Includes expenditure on account of defined benefit plans for gratuity and leave encashment amounting to Rs.20,144,025 (Previous year Rs. 3,053,702)		
	** Provident fund amounting to Rs. 27,542,981 (Previous year Rs. 36,166,604)		
35	FINANCE COSTS		
	Interest on		
	Debenture	391,247,186	391,247,186
	Term Loan		
	From Banks	1,416,116,421	1,312,485,394
	From Financial Institutions	2,927,746,308	3,059,912,247
	Deferred payments Liability of Land	2,039,235,597	2,414,561,870
	Deposits	2,041,639	9,063,018
	Customers	8,470,374	443,277,140
	Statutory Dues	122,319,573	97,183,825
	Related Parties on Short Term borrowings	4,630,072	19,893,657
	Other short term borrowings	39,808,295	290,898,111
	Other Finance Costs	7,891,284	175,637,655
	Less: Finance costs allocated to land advances and project in progress	2,691,346,258	5,798,062,529
	Total	4,268,160,491	2,416,097,574
36	DEPRECIATION AND AMORTISATION EXPENSES		
	Depreciation on Tangible Assets	15,088,322	14,973,372
	Amortization of Intangible Assets	1,557,724	17,631,740
	Total	16,646,046	32,605,112
37	OTHER EXPENSES		
	Power, Fuel & Water	6,268,799	4,192,556
	Insurance Expenses	204,369	678,262
	Rates & Taxes	3,485,986	858,279
	Registration and filing fee	2,381,708	1,456,142
	Travelling & Conveyance	23,285,738	28,517,521
	Vehicle Running & Maintenance	8,343,331	5,552,027
	Telephone & Postage & IT Expenses	4,238,045	4,317,323
	Rent including Lease Rental Expenses	13,757,193	40,778,242
	Auditor's Remuneration		
	Audit fee*	12,500,000	16,393,000
	for other services	225,000	225,000
	Bank charges	6,311,941	6,897,018
	Commission paid to selling agents	1,749,868	2,783,481
	Housekeeping expenses	7,737,375	10,934,541
	Membership & subscription	108,750	534,438
	Advertising and sales promotion	1,787,204	15,300,146
	Printing & Stationery	2,250,979	2,486,835
	Legal & Professional	63,018,243	43,350,495
	Director's Sitting fee	920,000	1,280,000
	Bad debts/advances written off	5,570,491	1,982,869,554
	Provision against doubtful debts/advances	1,537,069,736	-
	Other administrative & general expenses	12,892,615	9,581,386
	Impairment of Intangible Assets	28,323,746	-
	Loss on sale of fixed assets	272,477	740,432
	Foreign exchange difference expenses	-	4,433,066
	Total	1,742,703,594	2,184,159,744
	*Statutory Audit fee includes payment of Rs.Nil (Previous Year Rs.93,000) to Branch Auditor		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
38. Going Concern

The Company has revenue from ongoing projects, and quite of few projects are such where revenue is yet to be recognized once the threshold expenditure limit to recognize the revenue is met. The Company has taken an internal valuation of investments, receivables, inventory of unsold stock, other assets and liabilities. Though the company has incurred losses in the current and previous years, it has positive net worth. The Company may have certain challenges in meeting its current liabilities including bank loans and public deposits but, in totality, is confident of meeting its obligations, out of, interalia, monies/deposits receivable from state governments. The management is fairly confident about its projects and is working on strategy to complete the pending projects to generate positive revenue and profits in years to come and has, therefore, prepared the financial statements on a going concern basis.

39. (i) Fair Value Measurement
Categories of financial instruments

(Amount in ₹)

Financial assets	As at March 31, 2019	As at March 31, 2018
Measured at amortised cost		
(i) Trade receivables	8,810,052,019	9,150,799,185
(ii) Cash and Bank balance	795,842,911	236,196,443
(iii) Loans	48,698,765,415	48,994,221,318
(iv) other financial assets	3,135,331,301	3,132,358,811
	61,439,991,646	61,513,575,757
Measured at Fair value		
Investment other than investment in subsidiaries	10,000,853,840	11,713,194,819
Measured at Cost		
Investment in subsidiaries (including non current assets classified as held of sale)	14,586,367,907	14,241,367,907
Financial liabilities		
Measured at amortised cost		
(i) Borrowings	48,752,793,215	47,295,479,131
(ii) Other financial liabilities	19,353,333,343	15,348,357,446
(iii) Trade and other payables	7,089,552,104	6,760,069,025
Total	75,195,678,663	69,403,905,602

(a) Fair Value Hierarchy
Fair value measurements

(Amount in ₹)

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2019	March 31, 2018		
Financial Assets				
a) Corporate Guarantee	5,781,403	5,781,403	Level 2	Fair value of corporate guarantee based on "Put Option" of the income approx.
b) Security Deposit	4,498,600	5,049,054	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period.
Financial Liabilities				
a) Financial Liability Guarantee	620,530	1,520,419	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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
STANDALONE

(Amount in ₹)

Particulars	Carrying value	
	As at March 31, 2019	As at March 31, 2018
i) Financial Assets - Current		
Trade receivables	8,810,052,019	9,150,799,185
Cash and cash equivalents	353,200,367	159,050,741
Bank Balances	442,642,544	77,145,702
Loans	48,215,878,188	48,590,626,834
Other Financial assets	3,126,408,274	3,124,391,822
ii) Financial Liabilities - Current		
Trade payables	7,089,552,104	6,760,069,025
Borrowings	33,996,408,764	30,182,315,945
Other financial liabilities	19,353,333,343	15,348,357,446

(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.

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, 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 and investments.

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:

(Amount in ₹)

Particulars	As at	As at
	31 st March, 2019	31 st March, 2018
Variable rate borrowings	36,944,273,406	35,864,148,917
Fixed rate borrowings	11,808,519,809	11,431,330,213
Total borrowings	48,752,793,215	47,295,479,130

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

(Amount in ₹)

Particulars	As at 31 st March, 2019			As at 31 st March, 2018		
	Weighted average interest rate	Balance (Rs.)	% of total loans	Weighted average interest rate	Balance (Rs.)	% of total loans
borrowings	15.00%	36,944,273,406	75.78%	15.00%	35,864,148,917	75.83%
% of total loans						
Net exposure to cash flow interest rate risk		36,944,273,406			35,864,148,917	

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(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Amount in ₹)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
INR	+50	+50	184,721,367	179,320,745
	-50	-50	(184,721,367)	(179,320,745)

(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 deals 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:

(Amount in ₹)

Age of receivables	As at March 31, 2019	As at March 31, 2018
Within the credit period		
1-180 days past due	8,026,634,493	7,771,532,652
more than 180 days	783,417,526	1,379,266,533
Total	8,810,052,019	9,150,799,185

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:

(Amount in ₹)

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2019					
Borrowings	37,295,072,944	4,745,672,525	6,712,047,746	48,752,793,215	48,752,793,215
Trade payables	7,089,552,104	-	-	7,089,552,104	7,089,552,104
Other financial liabilities	19,353,333,343	-	-	19,353,333,343	19,353,333,343
Total	63,737,958,391	4,745,672,525	6,712,047,746	75,195,678,663	75,195,678,663
Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2018					
Borrowings	30,182,315,945	11,148,858,434	5,964,304,751	47,295,479,130	47,295,479,130
Trade payables	6,760,069,025	-	-	6,760,069,025	6,760,069,025
Other financial liabilities	15,348,057,447	-	300,000	15,348,357,447	15,348,357,447
Total	52,290,442,417	11,148,858,434	5,964,604,751	69,403,905,602	69,403,905,602

**NOTES TO THE FINANCIAL STATEMENTS
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STANDALONE
Capital Management
39 (iii) (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 management reviews the capital structure of the Company on a periodic basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Management 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.

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Debt*	48,752,793,215	47,295,479,131
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	795,842,911	236,196,443
Net debt	47,956,950,304	47,059,282,688
Total Equity **	70,217,605,411	77,369,879,051
Net Debts and Total equity	118,174,555,715	124,429,161,739
Net debt to equity ratio	40.58%	37.82%

*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.

40 REVENUE RELATED DISCLOSURES

(Amount in ₹)

Notes	Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
A	Disaggregation of revenue from contracts with customers		
	a Type of Goods or Service		
	Real estate projects	3,511,742,800	4,454,086,545
	Construction activity	-	16,382,637
	Sale of land, incl. land development rights	1,065,550,255	4,716,483,405
	Sale of land - Investment Property	-	2,633,500,000
	Others	394,882,241	456,364,690
	Total revenue from contract with customers	4,972,175,296	12,276,817,277
	b Geographical markets		
	India	4,972,175,296	12,276,817,277
	Foreign countries	-	-
	Total revenue from contract with customers	4,972,175,296	12,276,817,277
	c Timing of Revenue		
	Goods/services transferred at point in time	1,846,524,323	7,829,149,725
	Goods transferred over time (POCM)	3,125,650,973	4,447,667,552
	Total revenue from contract with customers	4,972,175,296	12,276,817,277

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

The Company has recognised the following assets and liabilities related to contracts with customers:

(Amount in ₹)

Notes	Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
B	Assets and liabilities related to contracts with customers		
	Contract assets		
	-Amount due from customers other than trade receivables	12,149,016	12,149,016
	-Unbilled revenue-Real Estate	1,998,678,674	5,083,467,000
	-Unbilled Work-in-Progress-Construction	53,804,156	-
	Total contract assets	2,064,631,846	5,095,616,016
	Current	2,056,789,707	5,087,773,877
	Non current	7,842,139	7,842,139
	Contract liabilities		
	-Advance received from customers - Real estate	112,266,059,569	116,678,252,993
	-Advance received from customers - Construction work	8,691,063	8,691,063
	Total contract liabilities	112,274,750,632	116,686,944,056
	Current	112,274,750,632	116,686,944,056
	Non current	-	-

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.

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:

(Amount in ₹)

Particulars	31.03.2019	31.03.2018
Employer's contribution to ESI (Refer Note 34)	349,920	445,089
Employer's contribution to superannuation fund	-	-
Employer's contribution to PF (Refer Note 34)	27,542,981	36,166,604

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 2019.

i. Expense recognized in the statement of profit and loss

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Current service cost	10,396,667	11,896,065	30,62,952	3,462,993
Interest cost	12,779,774	14,532,133	23,14,323	3,391,509
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/ loss recognized in the year	(43,37,276)	(14,464,884)	(40,72,415)	(15,764,114)
Expenses recognized in the statement of profit & loss	18,839,165	11,963,314	1,304,860	(8,909,612)

**NOTES TO THE FINANCIAL STATEMENTS
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ii. The amounts recognized in balance sheet & related analysis

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Present value of obligation as at the end of the year	157,565,551	165,971,085	27,087,064	30,056,145
Fair value of plan assets as at the end of the year	-	-	-	-
Funded status	(157,565,551)	(165,971,085)	(27,087,064)	(30,056,145)
Net asset/(liability) recognized in balance sheet	(157,565,551)	(165,971,085)*	(27,087,064)	(30,056,145)*

* pertaining to current and noncurrent portion as table mentioned here -in-below:

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Current portion	31,823,437	31,165,014	1,701,738	1,565,506
Non current portion	125,742,114	134,806,071	25,385,326	28,490,639

iii. Movement in the liability recognized in the balance sheet

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Opening net liability	165,971,085	193,761,778	30,056,145	45,220,119
Expenses as above	18,839,165	11,963,314	1,304,860	(8,909,612)
Benefits paid	(27,244,699)	(39,754,007)	(4,273,941)	(6,254,362)
Closing net liability	157,565,551	165,971,085	27,087,064	30,056,145

iv. Change in present value of obligation

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Present value of obligation as at the beginning of the year	165,971,085	193,761,778	30,056,145	45,220,119
Interest cost	12,779,774	14,532,133	2,314,323	3,391,509
Current service cost	10,396,667	11,896,065	3,062,952	3,462,993
Benefits paid	(27,244,699)	(39,754,007)	(4,273,941)	(6,254,362)
Actuarial (gain)/loss on obligation	(4,337,276)	(14,464,884)	(4,072,415)	(15,764,114)
Present value of obligation as at the end of the year	157,565,551	165,971,085	27,087,064	30,056,145

v. Actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
a) Mortality table	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)
b) Discounting rate (per annum)	7.61%	7.70%	7.61%	7.70%
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	13.54 years	14.96 years	13.24 years	14.59 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 recognized in current year and previous four years:

(Amount in ₹)

Particulars	31.03.2019	31.03.2018	31.03.2017	31.03.2016	31.03.2015
Defined Benefit Obligation	184,652,615	196,027,230	238,981,897	246,379,553	262,458,940
Fair value of Plan Assets	-	-	-	-	-
Deficit in the plan assets	184,652,615	196,027,230	238,981,897	246,379,553	262,458,940
Actuarial (gain)/loss on obligation	(8,409,691)	(30,228,998)	(4,769,101)	(21,591,373)	(26,229,804)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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.*	Crowbel Ltd.
Aditya Properties Pvt. Ltd.*	Dantas Properties Pvt. Ltd.*
Agmon Projects Pvt. Ltd.*	Deoria Properties Ltd.*
Akola Properties Ltd.*	Deoria Realty Pvt. Ltd.*
Algoa Properties Pvt. Ltd.*	Devoke Developers Pvt. Ltd.*
Alice Builders Pvt. Ltd.*	Devon Builders Pvt. Ltd.*
Alkosi Ltd.	Dhaulagiri Builders Pvt. Ltd.*
Aller Properties Pvt. Ltd.*	Dhruva Realty Projects Ltd.*
Alor Golf Course Pvt. Ltd.*	Dibang Properties Pvt. Ltd.*
Alor Maintenance Pvt. Ltd.*	Drass Projects Pvt. Ltd.*
Alor Projects Pvt. Ltd.*	Elbe Builders Pvt. Ltd.*
Alor Recreation Pvt. Ltd.*	Elbrus Builders Pvt. Ltd.*
Amaro Developers Pvt. Ltd.*	Elbrus Developers Pvt. Ltd.*
Amarprem Estates Pvt. Ltd.*	Elbrus Properties Pvt. Ltd.*
Amur Developers Pvt. Ltd.*	Elixir Hospitality Management Ltd.*
Andes Estates Pvt. Ltd.*	Empecom Corporation
Angul Properties Pvt. Ltd.*	Erebus Projects Pvt. Ltd.*
Arahan Properties Pvt. Ltd.*	Erica Projects Pvt. Ltd.*
Arcadia Build- Tech Ltd.*	Firisa Holdings Ltd.
Arcadia Projects Pvt. Ltd.*	Flores Projects Pvt. Ltd.*
Ardent Build-Tech Ltd.*	Flores Properties Ltd.*
Askot Builders Pvt. Ltd.*	Girnar Infrastructures Pvt. Ltd.*
Azores Properties Ltd.*	Global Perspectives Ltd.*
Bageris Ltd.	Glenmore Builders Pvt. Ltd.
Bengal Unitech Universal Silliguri Projects Ltd.	Gramhuge Holdings Ltd.
Croton Developers Pvt. Ltd.*	Bengal Unitech Universal Townscape Ltd.*
Bolemat Ltd.	Gretemia Holdings Ltd.*
Boracim Ltd.	Halley Developers Pvt. Ltd.*
Broomfield Builders Pvt. Ltd.*	Halley Projects Pvt. Ltd.*

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Broomfield Developers Pvt. Ltd.*	Harsil Builders Pvt. Ltd.*
Brucosa Ltd.	Harsil Properties Pvt. Ltd.*
Burley Holdings Ltd.	Hassan Properties Pvt. Ltd.*
Bynar Properties Pvt. Ltd.*	Hatsar Estates Pvt. Ltd.*
Cape Developers Pvt. Ltd.*	Havelock Estates Pvt. Ltd.*
Cardus Projects Pvt. Ltd.*	Havelock Investments Ltd.*
Chintpurni Construction Pvt. Ltd.	Havelock Realtors Ltd.*
Clarence Projects Pvt. Ltd.*	High Strength Projects Pvt. Ltd.*
Clover Projects Pvt. Ltd.*	Impactlan Ltd.
Coleus Developers Pvt.Ltd.*	Insecond Ltd.
Colossal Projects Pvt. Ltd.*	Jalore Properties Pvt Ltd.*
Comegenic Ltd.	Jorhat Properties Pvt. Ltd.*
Comfrey Developers Pvt. Ltd.*	Kerria Projects Pvt. Ltd.*
Cordia Projects Pvt. Ltd.*	Kolkata International Convention Center Ltd. (upto 12.01.2018)
Crimson Developers Pvt. Ltd.*	Sarnath Realtors Ltd.*
Khatu Shyamji Infraventures Pvt. Ltd.*	Serveia Holdings Ltd.
Khatu Shyamji Infratech Pvt. Ltd.*	Seyram Ltd.
Koshi Builders Pvt. Ltd. (upto 08.12.2017)*	Shri Khatu Shyamji Infra Promoters Pvt. Ltd.*
Konar Developers Pvt. Ltd.*	Shrishti Buildwell Pvt. Ltd.*
Kortel Ltd.	Simpson Estates Pvt. Ltd.*
Landscape Builders Ltd.*	Somerville Developers Ltd.*
Lavender Developers Pvt. Ltd.*	Spanwave Services Ltd.
Lavender Projects Pvt. Ltd.*	Sublime Developers Pvt. Ltd.*
Madison Builders Pvt. Ltd.*	Sublime Properties Pvt. Ltd.*
Mahoba Builders Ltd.*	Supernal Corrugation India Ltd.*
Mahoba Schools Ltd.*	Surfware Consultants Ltd.
Manas Realty Projects Pvt. Ltd.*	Tabas Estates Pvt. Ltd.*
Mandarin Developers Pvt. Ltd.*	Technosolid Ltd.
Mansar Properties Pvt. Ltd.*	Transdula Ltd.
Marine Builders Pvt. Ltd.*	Uni Homes Pvt. Ltd.*
Masla Builders Pvt. Ltd.*	Unitech Agra Hi-Tech Township Ltd.*
Mayurdhwaj Projects Pvt. Ltd.*	Unitech Alice Projects Pvt. Ltd.*
Medlar Developers Pvt. Ltd.*	Unitech Ardent Projects Pvt. Ltd.*
Medwyn Builders Pvt. Ltd.*	Unitech Builders & Projects Ltd.*
Moonstone Projects Pvt. Ltd.*	Unitech Builders Ltd.*
Moore Builders Pvt. Ltd.*	Unitech Buildwell Pvt. Ltd.*
Munros Projects Pvt. Ltd.*	Unitech Business Parks Ltd.*
Nectrus Ltd.	Unitech Chandra Foundation*
New India Construction Co. Ltd.*	Unitech Colossal Projects Pvt. Ltd.*

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Nirvana Real Estate Projects Ltd.*	Unitech Commercial & Residential Projects Pvt. Ltd.*
Nuwell Ltd.	Unitech Country Club Ltd.*
Onega Properties Pvt. Ltd.*	Unitech Cynara Projects Pvt. Ltd.*
Panchganga Projects Ltd.*	Unitech Developers & Hotels Pvt. Ltd.*
Grandeur Real tech Developers Pvt. Ltd.*	Unitech Realty Ventures Ltd.*
Greenwood Projects Pvt. Ltd.*	Plassey Builders Pvt. Ltd.*
Primrose Developers Pvt. Ltd.*	Unitech Hi-Tech Builders Pvt. Ltd.*
Purus Projects Pvt. Ltd.*	Unitech Holdings Ltd.*
Purus Properties Pvt. Ltd.*	Unitech Hotel Services Pvt. Ltd.*
QnS Facility Management Pvt. Ltd.*	Unitech Hotels & Projects Ltd.*
Quadrangle Estates Pvt. Ltd.*	Unitech Hotels Ltd.
Reglina Holdings Ltd.	Unitech Hyderabad Projects Ltd.*
Rhine Infrastructures Pvt. Ltd.*	Unitech Infra-Properties Ltd.*
Sangla Properties Pvt. Ltd.*	Unitech Infra-Developers Ltd.*
Sankoo Builders Pvt. Ltd.*	Unitech Kochi-SEZ Ltd.*
Risster Holdings Ltd.	Unitech Konar Projects Pvt. Ltd.*
Robinia Developers Pvt. Ltd.*	Unitech Malls Ltd.
Ruhi Construction Co. Ltd.*	Unitech Manas Projects Pvt. Ltd.*
Sabarmati Projects Pvt. Ltd.*	Unitech Miraj Projects Pvt. Ltd.*
Samay Properties Pvt. Ltd.*	Unitech Nelson Projects Pvt. Ltd.*
Sandwood Builders & Developers Pvt. Ltd.*	Unitech Overseas Ltd.
Sanyog Builders Ltd.*	Unitech Power Transmission Ltd.*
Sanyog Properties Pvt. Ltd.*	Unitech Real Estate Builders Ltd.*
Unitech Real Estate Management Pvt. Ltd.*	Unitech Reliable Projects Pvt. Ltd.*
Unitech Real-Tech Properties Ltd.*	Unitech Residential Resorts Ltd.*
Unitech Realty Builders Pvt. Ltd.*	Unitech Samus Projects Pvt. Ltd.*
Nacre Gardens Hyderabad Ltd. (formerly Unitech Hyderabad Township Ltd.*)	Unitech Valdel Hotels Pvt. Ltd.*
Unitech Industries & Estates Pvt. Ltd.*	Unitech Vizag Projects Ltd.*
Unitech Industries Ltd.*	Zanskar Builders Pvt. Ltd.*
Unitech Infra Ltd.*	Zanskar Realtors Pvt. Ltd.*
Unitech Realty Developers Ltd.*	Zanskar Realty Pvt. Ltd.*
Unitech Realty Pvt. Ltd.*	Zimuret Ltd.
Other Subsidiaries :	
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 Pioneer Nirvana Recreation Pvt. Ltd.*
Unitech-Pioneer Recreation Ltd.*	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
STANDALONE

Havelock Properties Ltd. *	Vectex Ltd.
Unitech Infra-Con Ltd.*	Unitech Infopark Ltd.*
Unitech Acacia Projects Pvt. Ltd.*	Unitech Libya for General Contracting and Real Estate Investment
Unitech Build-Con Pvt. Ltd.*	Unitech Global Ltd.
Unitech High Vision Projects Ltd.*	

*Entities with which transactions exist

B) Name and relationship of related parties wheretransaction exists:

i) Subsidiaries : in the table mentioned in (A) above with

ii) Joint ventures :

Arihant Unitech Realty Projects Ltd.	Shivalik Ventures Pvt. Ltd.
S.B. Developers Ltd.	Unitech Amusement Parks Ltd.
Sarvmanglam Builders & Developers Pvt. Ltd.	North Town Estates Pvt. Ltd.

iii) Directors, Key management personnel (KMP) & their relatives :

Name	Designation
Mr. Ramesh Chandra	Chairman
Mr. Sanjay Chandra	Managing Director
Mr. Ajay Chandra	Managing Director
Mrs. Pushpa Chandra	Relative of KMP
Mrs. Preeti Chandra	Relative of KMP
Mrs. Upma Chandra	Relative of KMP
Mrs. Minoti Bahri (upto 10.12.2017)	Non Executive Director
Mr. Rahul Bahri (upto 10.12.2017)	Relative of Director
Mr. Sunil Keswani (upto 28.04.2017)	Chief Financial Officer
Mr. Deepak Kumar Tyagi (from 29.04.2017)	Chief Financial Officer
Mr. Rishi Dev	Company Secretary

iv) Enterprises owned or significantly influenced by Directors & key management personnel:

Bodhisattva Estates Pvt. Ltd.	R.V. Techno Investments Pvt. Ltd. (upto 10.12.2017)
Unitech Advisors (India) Pvt. Ltd.	Indrus Countertrade Pvt. Ltd. (upto 10.12.2017)
Mayfair Capital Pvt. Ltd.	

In accordance with the requirement of para 24 of Ind AS(24) 'related party disclosures', items of similar nature have been disclosed in aggregate the type of related parties described in B above. There are no transactions, which in the opinion of the management warrants a special disclosure, which effect the understanding of related party transactions on the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

C) i) Summary of significant related parties transactions are as under:

(Amount in '₹)

Sl.No.	Description	Subsidiaries	Associate / 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	Services received Note (i)	- (20,321)	- (-)	- (-)	- (-)	- (-)	- (20,321)
2	Advances received Note (ii)	3,615,276,250 (5,580,344,576)	902,802 (11,936,814)	- (-)	1,122,221 (41,695,011)	- (-)	3,617,301,273 (5,633,976,402)
3	Advances paid Note (iii)	2,164,081,986 (3,446,411,170)	10,818,477 (231,591)	- (-)	796,413 (103,531,667)	- (-)	2,175,696,876 (3,550,174,428)
4	Services rendered Note (iv)	16,624,972 (27,803,272)	19,949,905 (16,650,322)	- (-)	- (168,750)	- (-)	36,574,877 (44,622,344)
5	Interest paid- Note (v)	4,500,001 (4,500,001)	- (-)	- (-)	- (14,827,284)	- (-)	4,500,001 (19,327,285)
6	Remuneration paid- Note (vi)	- (-)	- (-)	5,613,516 (5,776,804)	- (-)	- (414,558)	5,613,516 (6,191,362)
7	Capital contribution – Note (vii)	- (-)	1,474,835 (843,699)	- (-)	- (-)	- (-)	1,474,835 (843,699)
8	Dividend Received – Note (viii)	- (-)	27,276,000 (-)	- (-)	- (-)	- (-)	27,276,000 (-)

Note: Previous year figures have been given in (parentheses)

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	Amount in '₹
Unitech Country Club Ltd.	- (20,321)

Note (ii)

Name of the party	Amount in '₹
Aditya Properties Pvt. Ltd.	253,744,794 (988,419,223)
Bengal Unitech Universal Infrastructures Pvt.Ltd.	1,333,523,916 (245,978,653)
Kolkata International Convention Centre Ltd.	- (979,082,210)

Note (iii)

Name of the party	Amount in '₹
Aditya Properties Pvt. Ltd.	126,658,810 (820,044,758)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	426,420,842 (134,864,241)
Gurgaon Recreation Park Ltd.	1,327,240 (422,939,747)
Havelock Properties Ltd.	369,880,027 (655,873,971)
QnS Facility Management Pvt. Ltd.	235,215,771 (75,793,840)
Unitech Infra Ltd.	278,123,387 (6,160,350)

**NOTES TO THE FINANCIAL STATEMENTS
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Note (iv)

Name of the party	Amount in ₹
Arihant Unitech Realty Projects Ltd.	19,949,905 (13,653,638)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	9,925,087 (22,008,153)
Unitech Real Estate Management Pvt. Ltd.	5,762,615 (-)

Note (v)

Name of the party	Amount in ₹
Unitech Country Club Ltd.	4,500,001 (4,500,001)

Note (vi)

Name of the party	Amount in ₹
Deepak Kumar Tyagi	4,122,480 (3,779,678)
Rishi Dev	1,491,036 (1,491,036)
Sunil Keswani	- (506,090)

Note (vii)

Name of the party	Amount in ₹
Unitech Ltd. – LG Construction Co. Ltd. (AOP)	1,474,835 (843,699)

Note (viii)

Name of the party	Amount in ₹
S.B. Developers Pvt. Ltd.	22,236,000 (-)
Sarvmanglam Builders & Developers Pvt. Ltd.	5,040,000 (-)

ii) Balance as at 31.03.2019 :

(Amount in ₹)

Sl. No	Description	Subsidiaries	Associate / 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)	14,580,586,504 (14,580,586,504)	5,433,055,669 (5,431,580,834)	- (-)	- (-)	- (-)	20,013,642,173 (20,012,167,338)
2	Share Application Money Given - Note (ii)	4,649,750 (4,649,750)	- (-)	- (-)	- (-)	- (-)	4,649,750 (4,649,750)
3	Loans/Advances/Security/Others Received - Note (iii)	9,305,715,322 (8,190,675,661)	1,545,562,927 (1,545,673,269)	- (-)	62,078,089 (61,465,867)	- (-)	10,913,356,338 (9,717,413,085)
4	Loans/Advances/Security Given - Note (iv)	52,578,429,034 (47,857,957,061)	1,180,227,023 (1,180,227,023)	- (-)	- (-)	- (-)	53,758,656,056 (49,038,184,084)
5	Trade Receivable - Note (v)	306,043,323 (331,021,019)	178,091,743 (147,466,679)	- (-)	4,051,387 (3,764,974)	- (-)	488,186,453 (482,252,672)
6	Trade Payables - Note (vi)	143,245,840 (199,569,709)	12,360,816 (12,360,816)	- (-)	- (-)	- (-)	155,606,656 (211,930,525)
7	Investment in debentures - Note (vii)	- (-)	- (-)	- (-)	1 (1)	- (-)	1 (1)
8	Remuneration Payable - Note (viii)	- (-)	- (-)	1,776,815 (3,315,448)	- (-)	- (-)	1,776,815 (3,315,448)

Previous year figures have been given in (parentheses)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	Amount in ₹
Shivalik Ventures Pvt. Ltd.	4,916,200,000 (4,916,200,000)
Technosolid Ltd.	3,425,975,000 (3,425,975,000)
Unitech Overseas Ltd.	2,603,092,725 (2,603,092,725)

Note (ii)

Name of the party	Amount in ₹
Unitech Overseas Ltd.	4,649,750 (4,649,750)

Note (iii)

Name of the party	Amount in ₹
Bengal Unitech Universal Infrastructures Pvt. Ltd.	1,863,519,084 (956,416,010)
QnS Facility Management Pvt. Ltd.	3,612,254,156 (3,641,411,578)
Shivalik Ventures Pvt. Ltd.	1,200,000,000 (1,200,000,000)

Note (iv)

Name of the party	Amount in ₹
Unitech Acacia Projects Pvt. Ltd.	20,470,927,037 (20,469,474,037)

Note (v)

Name of the party	Amount in ₹
ArihantUnitech Realty Projects Ltd.	81,140,100 (60,265,298)
Unitech Amusement Parks Ltd.	78,623,053 (78,623,053)
Unitech Country Club Ltd.	125,015,502 (126,098,294)
Unitech Hi-Tech Developers Ltd.	53,324,038 (52,341,582)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	10,722,886 (36,538,453)

Note (vi)

Name of the party	Amount in ₹
Gretemia Holdings Ltd.	132,817,120 (124,616,640)
Unitech Infra Ltd.	3,808,847 (60,700,597)

Note (vii)

Name of the party	Amount in ₹
Cestos Unitech Wireless Pvt. Ltd.	1 (1)

Note (viii)

Name of the party	Amount in ₹
Deepak Kumar Tyagi	1,184,498 (2,642,396)
Rishi Dev	592,317 (673,052)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

STANDALONE

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 year end:

Amount in ₹

S.No.	Description	Net Balance 31.03.2019		Net Balance 31.03.2018	
1	Abohar Builders Pvt. Ltd.	-	-	5,368,908	Dr.
2	Agmon Projects Pvt. Ltd.	133,148,953	Dr.	134,109,183	Dr.
3	Akola Properties Ltd.	44,014,369	Dr.	43,998,259	Dr.
4	Algoa Properties Pvt. Ltd.	59,504,362	Dr.	63,437,717	Dr.
5	Aller Properties Pvt. Ltd.	32,224,830	Dr.	32,208,270	Dr.
6	Alor Maintenance Pvt. Ltd.	35,651,450	Dr.	35,651,450	Dr.
7	Alor Projects Pvt. Ltd.	735,069	Dr.	725,999	Dr.
8	Alor Recreation Pvt. Ltd.	37,363	Dr.	4,023	Dr.
9	Amaro Developers Pvt. Ltd.	35,656,011	Dr.	35,612,101	Dr.
10	Amur Developers Pvt. Ltd.	73,970,067	Dr.	73,970,067	Dr.
11	Andes Estates Pvt. Ltd.	25,594,507	Dr.	25,579,497	Dr.
12	Angul Properties Pvt. Ltd.	10,009,647	Dr.	10,009,647	Dr.
13	Arcadia Build- Tech Ltd.	3,580	Dr.	-	-
14	Ardent Build-Tech Ltd.	45,391	Dr.	74,011,553	Dr.
15	Arahan Properties Pvt. Ltd.	9,831,939	Dr.	9,826,759	Dr.
16	Askot Builders Pvt. Ltd.	26,035,260	Dr.	26,020,750	Dr.
17	Azores Properties Ltd.	168,479,955	Dr.	168,390,135	Dr.
18	Bengal Unitech Hospitality Pvt. Ltd.	911,194	Dr.	-	-
19	Bengal Unitech Universal Siliguri Projects Ltd.	1,146,744,580	Dr.	1,142,580,780	Dr.
20	Bengal Unitech Universal Townscape Ltd.	4,000	Dr.	-	-
21	Bengal Universal Consultants Pvt. Ltd.	36,169,398	Dr.	36,169,398	Dr.
22	Broomfield Builders Pvt. Ltd.	326,696	Dr.	321,516	Dr.
23	Broomfield Developers Pvt. Ltd.	102,267,518	Dr.	102,222,108	Dr.
24	Bynar Properties Pvt. Ltd.	40,550,149	Dr.	40,512,199	Dr.
25	Cape Developers Pvt. Ltd.	57,589,052	Dr.	57,525,672	Dr.
26	Cardus Projects Pvt. Ltd.	21,774,899	Dr.	18,889,875	Dr.
27	Clarence Projects Pvt. Ltd.	18,150,168	Dr.	18,147,168	Dr.
28	Colossal Projects Pvt. Ltd.	1,857,865,590	Dr.	1,857,653,304	Dr.
29	Comfrey Developers Pvt. Ltd.	24,479	Dr.	24,475	Dr.
30	Cordia Projects Pvt. Ltd.	27,818,791	Dr.	27,806,031	Dr.
31	Crimson Developers Pvt. Ltd.	324,454,068	Dr.	379,230,852	Dr.
32	Croton Developers Pvt. Ltd.	514,354,724	Dr.	514,329,094	Dr.
33	Dantas Properties Pvt. Ltd.	63,966,639	Dr.	63,966,639	Dr.
34	Deoria Properties Ltd.	67,756,374	Dr.	73,688,437	Dr.
35	Deoria Realty Pvt. Ltd.	33,524,522	Dr.	33,485,012	Dr.
36	Devoke Developers Pvt. Ltd.	396,881	Dr.	354,001	Dr.
37	Dhaulagiri Builders Pvt. Ltd.	37,983,086	Dr.	37,969,376	Dr.
38	Dhruva Realty Projects Ltd.	41,143,686	Dr.	217,899,554	Dr.
39	Dibang Properties Pvt. Ltd.	92,853,389	Dr.	107,332,764	Dr.
40	Elbe Builders Pvt. Ltd.	5,748,318	Dr.	16,756,218	Dr.
41	Elbrus Developers Pvt.Ltd.	38,116,660	Dr.	38,116,660	Dr.
42	Elbrus Properties Pvt. Ltd.	161,115,446	Dr.	161,045,486	Dr.
43	Erebus Projects Pvt. Ltd.	1,001,693,623	Dr.	1,001,683,543	Dr.
44	Flores Properties Ltd.	50,812,978	Dr.	50,795,078	Dr.
45	Girnar Infrastructures Pvt. Ltd.	19,760,347	Dr.	19,728,827	Dr.
46	Greenwood Projects Pvt. Ltd.	19,362,523	Dr.	19,358,943	Dr.
47	Gurgaon Receration Parks Ltd.	424,198,162	Dr.	422,920,922	Dr.
48	Halley Developers Pvt. Ltd.	31,267,863	Dr.	31,254,953	Dr.
49	Harsil Builders Pvt. Ltd.	88,638,469	Dr.	88,588,569	Dr.
50	Hassan Properties Pvt. Ltd.	51,461,615	Dr.	51,442,775	Dr.
51	Hatsar Estates Pvt. Ltd.	-	Dr.	23,327,265	Dr.
52	Havelock Estates Pvt. Ltd.	19,767,658	Dr.	19,759,588	Dr.
53	Havelock Investments Ltd.	1,701,983	Dr.	1,673,843	Dr.
54	Havelock Properties Ltd.	2,811,435,134	Dr.	2,455,769,107	Dr.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in '₹'

S.No.	Description	Net Balance 31.03.2019		Net Balance 31.03.2018	
55	Havelock Realtors Ltd.	130,866,552	Dr.	130,831,992	Dr.
56	High Strength Projects Pvt. Ltd.	9,271,141	Dr.	9,202,771	Dr.
57	Kerria Projects Pvt. Ltd.	40,023,025	Dr.	39,908,335	Dr.
58	Khatu Shyamji Infraventures Pvt. Ltd.	32,578,158	Dr.	32,552,878	Dr.
59	Khatu Shyamji Infratech Pvt. Ltd.	45,998,167	Dr.	45,972,887	Dr.
60	Landscape Builders Ltd.	-	Dr.	66,866,620	Dr.
61	Lavender Developers Pvt. Ltd.	14,414,801	Dr.	14,409,621	Dr.
62	Lavender Projects Pvt. Ltd.	46,760,397	Dr.	46,756,897	Dr.
63	Mahoba Builders Pvt. Ltd.	6,728,822	Dr.	6,728,822	Dr.
64	Mahoba Schools Ltd.	6,096,448	Dr.	6,081,068	Dr.
65	Mansar Properties Pvt. Ltd.	8,094,240	Dr.	8,075,900	Dr.
66	Manas Realty Projects Pvt. Ltd.	13,800,002	Dr.	13,783,252	Dr.
67	Mandarin Developers Pvt. Ltd.	69,017	Dr.	37,017	Dr.
68	Marine Builders Pvt. Ltd.	49,141,702	Dr.	49,141,702	Dr.
69	Masla Builders Pvt. Ltd.	-	Dr.	8,581,106	Dr.
70	Mayurdhwaj Projects Pvt. Ltd.	158,904,544	Dr.	158,875,574	Dr.
71	Medwyn Builders Pvt. Ltd.	38,401,064	Dr.	38,381,024	Dr.
72	Moore Builders Pvt. Ltd.	72,760,045	Dr.	74,931,004	Dr.
73	Munros Projects Pvt. Ltd.	98,122	Dr.	18,952	Dr.
74	Onega Properties Pvt. Ltd.	180,735,810	Dr.	181,720,510	Dr.
75	Panchganga Projects Ltd.	7,218,166	Dr.	7,206,366	Dr.
76	Plassey Builders Pvt. Ltd.	41,323,663	Dr.	41,296,733	Dr.
77	Primrose Developers Pvt. Ltd.	57,360,797	Dr.	57,324,767	Dr.
78	Purus Properties Pvt. Ltd.	247,094,223	Dr.	247,080,443	Dr.
79	Quadrangle Estates Pvt. Ltd.	28,423,841	Dr.	28,412,041	Dr.
80	Ruhi Construction Co. Ltd.	41,146,754	Dr.	41,118,584	Dr.
81	Sabarmati Projects Pvt. Ltd.	177,038,428	Dr.	177,001,008	Dr.
82	Samay Properties Pvt. Ltd.	52,182,189	Dr.	52,100,009	Dr.
83	Sandwood Builders & Developers Pvt. Ltd.	39,514,752	Dr.	39,499,252	Dr.
84	Sangla Properties Pvt. Ltd.	1,800,606	Dr.	1,800,306	Dr.
85	Sankoo Builders Pvt. Ltd.	153,003,589	Dr.	152,923,999	Dr.
86	Sanyog Builders Ltd.	49,078,532	Dr.	49,058,942	Dr.
87	Sarnath Realtors Ltd.	50,872,754	Dr.	50,846,574	Dr.
88	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	267,149	Dr.	247,159	Dr.
89	Shrishti Buildwell Pvt. Ltd.	13,859,382	Dr.	7,973,310	Dr.
90	Shivalik Ventures City Developers Pvt. Ltd.	838,100,000	Dr.	838,100,000	Dr.
91	Simpson Estates Pvt. Ltd.	9,465,928	Dr.	9,445,388	Dr.
92	Somerville Developers Ltd.	194,813,321	Dr.	194,740,571	Dr.
93	Sublime Developers Pvt. Ltd.	-	Dr.	30,883	Dr.
94	Sublime Properties Pvt. Ltd.	31,559,804	Dr.	32,483,502	Dr.
95	Supernal Corrugation (India) Ltd.	23,404,464	Dr.	23,384,684	Dr.
96	Tabas Estates Pvt. Ltd.	34,330,370	Dr.	34,321,840	Dr.
97	Unitech Acacia Projects Pvt. Ltd.	20,470,927,037	Dr.	20,469,474,037	Dr.
98	Unitech Alice Projects Pvt. Ltd.	42,127,065	Dr.	42,098,565	Dr.
99	Unitech Build-Con Pvt. Ltd.	84,083	Dr.	60,783	Dr.
100	Unitech Builders & Projects Ltd.	230,327	Dr.	209,522	Dr.
101	Unitech Chandra Foundation	291,973	Dr.	291,973	Dr.
102	Unitech Commercial & Residential Projects Pvt. Ltd.	7,201	Dr.	1,221	Dr.
103	Unitech Hi-Tech Builders Pvt. Ltd.	3,811	Dr.	1,221	Dr.
104	Unitech Hi-Tech Developers Ltd.	2,152,639,185	Dr.	2,103,621,640	Dr.
105	Unitech High Vision Projects Ltd.	24,080,840	Dr.	49,077,840	Dr.
106	Unitech Holdings Ltd.	125,482,314	Dr.	126,403,909	Dr.
107	Unitech Hotels Pvt. Ltd.	77,042,073	Dr.	77,038,373	Dr.
108	Unitech Hyderabad Projects Ltd.	-	Dr.	3,983,713	Dr.
109	Nacre Gardens Hydrabad Ltd. (Formerly Unitech Hyderabad Township Ltd.)	3,940,239,946	Dr.	3,939,518,456	Dr.
110	Unitech Industries Ltd.	103,108,666	Dr.	129,472,881	Dr.
111	Unitech Infopark Ltd.	172,955,685	Dr.	172,860,855	Dr.
112	Unitech Infra-Developers Ltd.	-	Dr.	39,649,070	Dr.
113	Unitech Infra Ltd.	34,920,590	Dr.	-	-
114	Unitech Infra Properties Ltd.	12,912,292	Dr.	12,896,142	Dr.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

STANDALONE

Amount in '₹'

S.No.	Description	Net Balance 31.03.2019		Net Balance 31.03.2018	
115	Unitech Kochi SEZ Ltd.	214,068,625	Dr.	214,068,625	Dr.
116	Unitech Konar Projects Pvt. Ltd.	183,318,550	Dr.	183,314,170	Dr.
117	Unitech Manas Projects Pvt. Ltd.	34,600	Dr.	31,100	Dr.
118	Unitech Nelson Projects Pvt. Ltd.	50,111	Dr.	31,101	Dr.
119	Unitech Power Transmission Ltd.	17,657,229	Dr.	171,469,926	Dr.
120	Unitech Real Estate Builders Ltd.	1,294,742,806	Dr.	1,380,612,536	Dr.
121	Unitech Real Estate Management Pvt. Ltd.	2,989,862	Dr.	12,788,997	Dr.
122	Unitech Real-Tech Properties Ltd.	4,580,764	Dr.	4,562,464	Dr.
123	Unitech Realty Builders Pvt. Ltd.	371,841,272	Dr.	371,839,482	Dr.
124	Unitech Realty Developers Ltd.	237,068,419	Dr.	236,987,489	Dr.
125	Unitech Realty Pvt. Ltd.	26,953,324	Dr.	-	-
126	Unitech Realty Ventures Ltd.	17,068	Dr.	17,068	Dr.
127	Unitech Reliable Projects Pvt. Ltd.	26,148,632	Dr.	-	-
128	Unitech Residential Resorts Ltd.	5,139,338,122	Dr.	5,152,741,404	Dr.
129	Unitech Samus Projects Pvt. Ltd.	21,476,648	Dr.	21,472,648	Dr.
130	Unitech Vizag Projects Ltd.	5,004,425,919	Dr.	5,004,413,619	Dr.
131	Zanskar Builders Pvt. Ltd.	15,808,172	Dr.	24,707,033	Dr.
132	Zanskar Realtors Pvt. Ltd.	68,300,381	Dr.	77,545,616	Dr.
133	Zanskar Realty Pvt. Ltd.	-	-	199,870,375	Dr.

ii) Maximum amount outstanding during the year:

Amount in '₹'

S. No.	Name of Company	Maximum balance during the year ended 31.03.2019	Maximum balance during the year ended 31.03.2018
1	Abohar Builders Pvt. Ltd.	5,393,448	5,368,908
2	Agmon Projects Pvt. Ltd.	134,109,183	227,139,676
3	Akola Properties Ltd.	44,014,369	43,998,259
4	Algoa Properties Pvt. Ltd.	63,455,067	63,437,717
5	Aller Properties Pvt. Ltd.	32,224,830	32,208,270
6	Alor Maintenance Pvt. Ltd.	35,651,450	35,651,450
7	Alor Projects Pvt. Ltd.	735,069	259,438,198
8	Alor Recreation Pvt. Ltd.	37,363	4,023
9	Amaro Developers Pvt. Ltd.	35,656,011	52,610,470
10	Amur Developers Pvt. Ltd.	73,970,067	73,970,067
11	Andes Estates Pvt. Ltd.	25,594,507	25,579,497
12	Angul Properties Pvt. Ltd.	10,009,647	10,009,647
13	Arahan Properties Pvt. Ltd.	9,831,939	9,826,759
14	Arcadia Build- Tech Ltd.	3,580	-
15	Ardent Build-Tech Ltd.	74,061,093	74,011,553
16	Askot Builders Pvt. Ltd.	26,035,260	26,020,750
17	Azores Properties Ltd.	168,479,955	168,390,135
18	Bengal Unitech Hospitality Pvt. Ltd.	911,194	911,194
19	Bengal Unitech Universal Siliguri Projects Ltd.	1,146,744,580	1,142,580,780
20	Bengal Unitech Universal Townscape Ltd.	4,000	659,158,732
21	Bengal Universal Consultant Pvt. Ltd.	36,169,398	36,169,398
22	Broomfield Builders Pvt. Ltd.	326,696	321,521
23	Broomfield Developers Pvt. Ltd.	102,267,518	102,222,108
24	Bynar Properties Pvt. Ltd.	40,550,149	40,512,199
25	Cape Developers Pvt. Ltd.	57,589,052	85,328,797
26	Cardus Projects Pvt. Ltd.	18,893,375	89,310,990
27	Clarence Projects Pvt. Ltd.	18,150,168	18,147,168
28	Colossal Projects Pvt. Ltd.	1,857,865,617	1,857,653,304
29	Comfrey Developers Pvt. Ltd.	24,479	24,475
30	Cordia Projects Pvt. Ltd.	27,818,791	27,805,631
31	Crimson Developers Pvt. Ltd.	380,263,612	383,708,264
32	Croton Developers Pvt. Ltd.	514,354,724	511,701,869
33	Dantas Properties Pvt. Ltd.	63,966,639	63,966,639
34	Deoria Properties Ltd.	73,688,437	80,874,115
35	Deoria Realty Pvt. Ltd.	33,524,522	33,485,012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

S. No.	Name of Company	Maximum balance during the year ended 31.03.2019	Maximum balance during the year ended 31.03.2018
36	Devoke Developers Pvt. Ltd.	396,881	354,001
37	Dhaulagiri Builders Pvt. Ltd.	37,983,086	38,636,424
38	Dhruva Realty Projects Ltd.	217,899,554	273,698,671
39	Dibang Properties Pvt. Ltd.	107,332,764	194,998,618
40	Drass Projects Pvt. Ltd.	-	20,774,466
41	Elbe Builders Pvt. Ltd.	16,756,218	16,756,218
42	Elbrus Developers Pvt. Ltd.	38,116,660	38,116,660
43	Elbrus Properties Pvt. Ltd.	161,115,446	161,045,486
44	Erebus Projects Pvt. Ltd.	1,001,693,623	1,001,683,543
45	Flores Properties Ltd.	51,555,978	51,555,978
46	Girnar Infrastructures Pvt. Ltd.	19,728,827	19,728,827
47	Greenwood Projects Pvt. Ltd.	19,358,943	19,358,943
48	Gurgaon Receration Park Ltd.	424,198,162	422,920,922
49	Halley Developers Pvt. Ltd.	31,254,953	31,254,953
50	Harsil Builders Pvt. Ltd.	88,588,569	88,588,569
51	Hasan Properties Pvt. Ltd.	51,442,775	51,442,775
52	Hatsar Estates Pvt. Ltd.	23,327,265	27,314,725
53	Havelock Estates Pvt. Ltd.	19,767,658	72,650,980
54	Havelock Investments Ltd.	1,701,983	1,673,843
55	Havelock Properties Ltd.	2,824,605,744	2,646,765,692
56	Havelock Realtors Ltd.	130,866,552	130,831,992
57	High Strength Projects Pvt. Ltd.	9,271,141	9,504,884
58	Kerria Projects Pvt. Ltd.	40,023,025	39,908,335
59	Khatu Shyamji Infraventures Pvt. Ltd.	32,578,158	32,552,878
60	Khatu Shyamji Infratech Pvt. Ltd.	45,998,167	45,972,887
61	Landscape Builders Ltd.	-	66,866,620
62	Lavender Developers Pvt. Ltd.	14,414,801	14,409,621
63	Lavender Projects Pvt. Ltd.	46,605,311	46,756,897
64	Mahoba Builders Pvt. Ltd.	6,728,822	6,728,822
65	Mahoba Schools Ltd.	6,096,448	6,081,068
66	Manas Realty Projects Pvt. Ltd.	13,800,002	13,783,252
67	Mandarin Developers Pvt. Ltd.	69,017	37,017
68	Mansar Properties Pvt. Ltd.	8,094,240	8,075,900
69	Marine Builders Pvt. Ltd.	49,141,702	38,671,290
70	Masla Builders Pvt. Ltd.	-	21,904,559
71	Mayurdhawaj Projects Pvt. Ltd.	158,904,544	158,875,574
72	Medwyn Builders Pvt. Ltd.	38,401,064	38,381,024
73	Moore Builders Pvt. Ltd.	74,931,004	74,931,004
74	Munros Projects Pvt. Ltd.	98,122	18,952
75	Onega Properties Pvt. Ltd.	181,720,511	207,661,189
76	Panchganga Projects Ltd.	7,218,166	7,206,366
77	Plassey Builders Pvt. Ltd.	41,323,663	41,296,733
78	Primrose Developers Pvt. Ltd.	57,360,797	57,324,767
79	Purus Properties Pvt. Ltd.	247,094,223	251,849,632
80	Quadrangle Estates Pvt. Ltd.	28,423,841	28,412,041
81	Ruhi Construction Co. Ltd.	41,146,754	41,118,584
82	Sabarmati Projects Pvt. Ltd.	177,038,428	177,001,008
83	Samay Properties Pvt. Ltd.	52,182,186	52,100,009
84	Sandwood Builders & Developers Pvt. Ltd.	39,514,752	39,499,252
85	Sangla Properties Pvt. Ltd.	1,800,606	1,800,306
86	Sankoo Builders Pvt. Ltd.	153,003,589	152,923,999
87	Sanyog Builders Ltd.	49,078,532	49,058,942
88	Sarnath Realtors Ltd.	50,872,754	50,846,574
89	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	267,149	247,159
90	Shrishti Buildwell Pvt. Ltd.	21,734,186	107,816,397
91	Shivalik Ventures City Developers Pvt. Ltd.	-	838,100,000
92	Simpson Estates Pvt. Ltd.	9,465,928	9,445,388
93	Somerville Developers Ltd.	194,813,321	219,414,710
94	Sublime Developers Pvt. Ltd.	-	625,159
95	Sublime Properties Pvt. Ltd.	32,483,502	123,230,558
96	Supernal Corrugation (India) Ltd.	23,404,464	23,384,684
97	Tabas Estates Pvt. Ltd.	34,330,370	34,321,840

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

STANDALONE

(Amount in '₹')

S. No.	Name of Company	Maximum balance during the year ended 31.03.2019	Maximum balance during the year ended 31.03.2018
98	Unitech Acacia Projects Pvt. Ltd.	20,470,927,037	20,469,474,037
99	Unitech Alice Projects Pvt. Ltd.	42,540,832	42,098,565
100	Unitech Build-Con Pvt. Ltd.	84,083	60,783
101	Unitech Builders & Projects Ltd.	230,327	209,522
102	Unitech Chandra Foundation	291,973	291,973
103	Unitech Commercial & Residential Projects Pvt. Ltd.	7,201	1,221
104	Unitech High Vision Projects Ltd.	49,080,840	49,301,491
105	Unitech Hi-Tech Builders Pvt. Ltd.	3,811	1,221
106	Unitech Hi-Tech Developers Ltd.	2,152,639,185	2,103,621,640
107	Unitech Holdings Ltd.	126,562,409	131,174,087
108	Unitech Hotel Pvt. Ltd.	77,042,073	77,038,373
109	Unitech Hyderabad Projects Ltd.	3,988,868	426,872,893
110	Nacre Gardens Hyderabd Ltd. (Formerly Unitech Hyderabad Township Ltd.)	3,940,239,946	3,939,518,456
111	Unitech Industries Ltd.	129,472,881	244,036,872
112	Unitech Infopark Ltd.	172,955,685	172,860,855
113	Unitech Infra Ltd.	3,115,859,035	-
114	Unitech Infra Properties Ltd.	12,912,292	12,909,316
115	Unitech Infra-Developers Ltd.	-	39,649,070
116	Unitech Kochi SEZ Ltd.	214,068,625	214,068,625
117	Unitech Konar Projects Pvt. Ltd.	183,318,550	183,314,170
118	Unitech Manas Projects Pvt. Ltd.	34,600	31,100
119	Unitech Nelson Projects Pvt. Ltd.	50,111	31,101
120	Unitech Power Transmission Ltd.	171,469,926	171,469,926
121	Unitech Real Estate Builders Ltd.	1,380,707,206	1,380,612,536
122	Unitech Real Estate Management Pvt. Ltd.	19,488,997	12,788,997
123	Unitech Real Tech Properties Ltd.	4,580,764	4,562,464
124	Unitech Realty Builders Pvt. Ltd.	371,841,272	371,840,802
125	Unitech Realty Developers Ltd.	237,083,459	236,987,489
126	Unitech Realty Pvt. Ltd.	28,446,695	-
127	Unitech Realty Ventures Ltd.	17,068	17,068
128	Unitech Reliable Projects Pvt. Ltd.	26,148,632	-
129	Unitech Residential Resorts Ltd.	5,152,741,404	5,541,689,658
130	Unitech Samus Projects Pvt. Ltd.	21,476,648	21,472,651
131	Unitech Vizag Projects Ltd.	5,004,425,919	5,004,413,619
132	Zanskar Builders Pvt. Ltd.	15,808,172	268,649,366
133	Zanskar Realty Pvt. Ltd.	-	199,870,375
134	Zanskar Realtors Pvt. Ltd.	77,545,616	77,688,460

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, 2019 as per the lease agreements are as under:

(Amount in '₹')

Particulars	31.03.2019	31.03.2018
i) Not later than one year	16,160,370	6,093,400
ii) Later than one year but not later than five years	31,929,959	24,730,920
iii) More than five years	-	-

Lease and rental payments recognized in the statement of profit and loss are Rs . 13,757,193 (previous years Rs.40,778,242)

b) Operating lease given:

i) Details of assets given on operating lease:

(Amount in '₹')

Particulars	31.03.2019	31.03.2018
i) Gross block	185,570,690	185,570,690
ii) Accumulated depreciation	59,168,906	56,004,915
iii) Net block	126,401,784	129,565,775

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

- 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, 2019 as per the lease agreements are as under:

(Amount in '₹')

Particulars	31.03.2019	31.03.2018
i) Not later than one year	108,168,192	126,894,572
ii) Later than one year but not later than five year	225,350,400	432,672,768
iii) More than five years	-	492,572,358

Lease income recognized in the statement of profit and loss is Rs. 108,169,392 (previous year Rs. 126,894,572)

- 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 31.03.2019 is NIL (previous year Rs. NIL)

46. EARNING PER SHARE IN ACCORDANCE WITH IND AS-33

(Amount in '₹')

	2018-19	2017-18
(a) Net Profit/(Loss) From continuing operation for Basic Earnings Per Share as per statement of Profit & Loss.	(6,673,159,656)	(2,184,673,806)
Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) From continuing operation for Diluted Earnings Per Share	(6,673,159,656)	(2,184,673,806)
(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.	(6,673,159,656)	(2,184,673,806)
Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) From continuing & discontinued operation for Diluted Earnings Per Share	(6,673,159,656)	(2,184,673,806)
(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	(2.55)	(0.84)
Diluted	(2.55)	(0.84)
(ii) For discontinued operation		
Basic	-	-
Diluted	-	-
(iii) For continuing & discontinued operation		
Basic	(2.55)	(0.84)
Diluted	(2.55)	(0.84)
(f) Face Value Per share	2.00	2.00

47. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

- a) Claims against company not acknowledged as debt

comprising of liquidated damages and other claims by clients / customers, and compensation for delayed possession to customers are estimated to be Rs. 9,079,385,218 (previous year – Rs. 8,815,382,903)

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. 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. Company is of the firm opinion that no significant liability has devolved upon it on account of such delays/ penalties and even in some cases where such penalties may contractually have arisen, the corresponding interest on delayed payment by customers is expected to be sufficient to nullify the impact. Further, in certain cases, penalty towards confirmed delays are adjusted with customer dues receivable, against excess area sold to customers.

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. Hence, the final quantum of liability of these cases can be ascertained only on their conclusion. The amount involved (other than the additional compensation to be awarded by the respective judicial forum) is already accounted for in the books of account, and the company does not expect any further liabilities. However, the final outcome in the form of additional compensations decided at the various judicial forums, if any, will be accounted for on the conclusion of each such individual cases.

- b) Income tax matters in dispute: (financial year 2006-07) pending in appeal: Rs. 169,379,967 - (previous year Rs. 222,484,964) (Amount paid under protest by the company: Rs. 169,379,967), (financial year 2009-10) pending in appeal: NIL (previous year Rs. 3,025,191,760), (financial year 2010-11) pending in appeal: NIL (previous year Rs. 1,188,242,280) , (financial year 2011-12) pending in appeal: Rs.793,767,799 (previous year Rs. 824,043,190) (Amount paid under protest by the company : Rs.68,522,620), (financial year 2012-13) pending in appeal: Rs. 1,002,024,120 (previous year Rs. 1,137,095,370), (financial year 2013-14) pending in appeal: Rs.158,33,68,050/- (previous year NIL) (Amount paid under protest by the company : Rs. 1,262,583,450) (financial year 2006-07) pending in appeal: Rs.536,869,263 (previous year Rs. 536,869,263/-, (financial year 2011-12) pending in appeal: Rs.725,345,179 (previous year Rs.725,345,179), (financial year 2012-13) pending in appeal: Rs. 458,411,912 (previous year Rs. 458,411,912).

Income Tax (TDS) matter in dispute (financial year 2007-08) pending in appeal: Rs. 16,219,162 (previous year Rs.16,219,162),

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.

- c) Sales tax matter in dispute: (financial year 2006-07) pending in appeal : Rs.7,300,428 (previous year Rs.7,300,428) (Amount paid under protest by the company : Rs.7,300,428); (financial year 2012-13) pending in appeal : Rs.281,988,670 (previous year Rs.281,988,670); (financial year 2013-14) pending in appeal : Rs.163,802,119 (previous year Rs.163,802,119), (financial year 2014-15) pending in appeal :Rs. 384,769,686 (previous year Rs. 384,769,686), (financial

**NOTES TO THE FINANCIAL STATEMENTS
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year 2015-16) pending in appeal :Rs. 160,413,369 (previous year Rs.160,413,369).

d) Service tax matter in dispute: (for the period 01/12/2005-31/07/2007) : Rs.7,260,129 (previous year Rs. 7,260,129), (financial year 2012-13) pending in appeal: Rs. 93,494,668 (previous year Rs.93,494,668).

e) Regional Provident Commissioner has

raised a claim of Rs 267,195,965 (previous year Rs Nil) 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 Rs.91,373,758/- 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.

II. Guarantees

(Amount in '₹')

	As at March 31, 2019	As at March 31, 2018
a) Guarantees In respect of bank guarantees:	1,545,198,928	1,599,500,042
b) Guarantees in respect of subsidiaries & other companies included in (a) above:	6,395,700	11,436,254
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 was settled against plotted units in the previous financial year)	24,383,654,612*	19,966,937,908

III. Commitments

(Amount in '₹')

	As at March 31, 2019	As at March 31, 2018
a) Capital commitments	NIL	32,745,618

b) Investment in 1,000,000 equity shares of Rs. 10 each at a premium of Rs. 9,990 per share aggregating of Rs. 10,000,000,000 has been made in joint venture company, Shivalik Ventures Pvt. Ltd. An amount of Rs. 4,916,200,000 has been paid against the allotment of fully paid-up shares. The balance securities premium of Rs. 5,083,800,000 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 invest USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to Rs. 20,683,906,048 (Previous year Rs.19,406,827,025) 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 company believes that, subsequently, its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential.

d) Investment in shares of subsidiaries amounting to Rs. 181,196,060 (Previous year Rs.181,196,060) is pledged as securities against loan taken by the company and subsidiary. Investment in shares of joint ventures (including unreleased pledged shares) amounting to Rs.77,675,000 (Previous year Rs. 77,675,000) 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 Rs. 245,000 (Previous year Rs. 245,000) pledged as securities against loan taken by the company.

**NOTES TO THE FINANCIAL STATEMENTS
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STANDALONE
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 yearend 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, 2019. 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) :

(Amount in '₹')

Sl. No.	Particulars	As at 31.03.2019	As at 31.03.2018
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	2,940,036	34,110,270
	-Interest Amount	612,104	2,989,428
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.	7,017,327	43,747,989
c)	Interest accrued and remaining unpaid at the end of the accounting year	15,267,513	14,649,886
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	5,523	2,081,452

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.

(Amount in '₹')

S.No.	Particulars	31.03.2019		31.03.2018	
		Value	% of Total	Value	% of Total
(i)	CIF value of imports of material	Nil		7,533,028	
(ii)	Raw materials, components, stores & spare parts consumed				
(a)	Imported	Nil	Nil	Nil	Nil
(b)	Indigenous	Nil	Nil	Nil	Nil

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

b) EXPENDITURE IN FOREIGN CURRENCY

(Amount in '₹')

Particulars	31.03.2019	31.03.2018
Consultancy	NIL	7,964,921
Travelling	338,048	311,379
Others	-	-
Total	338,048	8,276,300

c) Dividend remitted in foreign currency to the shareholders of the company - Rs NIL (previous year – Rs. NIL).

d) EARNINGS IN FOREIGN EXCHANGE

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 and the total of such outstandings amount to Rs. 18,587,670,137/. 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).

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 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 is making best possible efforts for

sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon.

Considering that the 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 its 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 Company and its executive directors & key managerial personnel by setting aside & vacating the impugned Dwarka District court order dated 20.9.2016 with regard to summoning of the executive directors & key managerial personnel. 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 30.10.2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has 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.

Further, the Company has not provided for

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

STANDALONE

interest payable on public deposits which works out to Rs. 709,683,339 for the current year ended 31st March 2019 (Previous year – Rs. 713,203,402).

53. 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 Rs.2,750,000,000 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 Id. 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 Id. 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 Id. 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 Rs.1,600,000,000 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 Rs. 660.55 crores 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.

- 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.

54. An amount of Provident fund dues as on 31.03.2019 aggregating to Rs. 353,579,674 pertaining to provident fund and pension scheme is pending for deposit from May 2015 till March 2019. The Company intends to deposit the same in due course.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

55. The company has non-current investments (long term investments) in, and loans and advances given to, some subsidiaries (including advance for purchase of shares for proposed subsidiaries) which have accumulated losses. 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 is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision other than those already accounted for, has been considered necessary.

56. Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to Rs. 4,835,963,833 (net of provision for doubtful advances)(previous year-Rs. 6,335,963,833) included under the head "Advances for purchase of land and project pending commencement" in Note 18 have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. Further Rs. NIL (previous year Rs. 155,276,970) has been recovered / Rs. 1,500,000,000 has been provided for doubtful advances during the current financial year. The management of the company based on the internal assessment and evaluations considers that the balance advances, which are in the normal course of business are recoverable/adjustable and that no provision other than those already accounted for is necessary at this stage. The management is confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.

57. The Company was allotted land parcel admeasuring 100 acres, bearing plot no. GH-01 in Sector MU of Greater Noida for construction and development of residential/ group housing project, and a lease deed dated 22.01.2007 was signed in this regard with Greater Noida Industrial Development Authority ("GNIDA").

Due to downward trend in the real estate market and liquidity crisis, the Company made several requests to GNIDA for re-schedulement of the dues payable against the aforesaid land. However, GNIDA issued a cancellation letter bearing no. Greno/ Builders/ 2015/1516 dated 18.11.2015 to the Company cancelling allotment of the aforesaid land. The Company submitted a representation letter dated 01.12.2015 to GNIDA against this cancellation letter. Considering the amount already invested and significant efforts already made by the Company for development of this project including amounts paid to GNIDA from time to time and the plots already allotted to the customers in this project resulting in creation of third party interest, the Company has requested GNIDA in its representation letter dated 01.12.2015 to allow the Company to retain 25 acres of land parcel out of total 100 acres and to adjust the amount already paid by the Company against the land price of 25 acres and the remaining surplus amount against other dues payable by the Company to GNIDA. The Company, GNIDA and the buyers have reached a consensus that the cancellation of lease deed will be revoked GNIDA.

The said matter after passing through various judicial forums including the Hon'ble Supreme Court has finally been taken by the Hon'ble High Court of Allahabad. 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 Rs. 743,635,446 (including interest accrued of the customers), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.

58. Exceptional Item of Rs. 687,865,448 in Statement of Profit and Loss - There has been substantial reduction in the value of investment made by three land owning subsidiary companies. The management is of the opinion that this loss of investment is not reversible in near future and thus it is prudent to provide for a provision to the value of investment made in these three subsidiary companies.

59. The Hon'ble Supreme Court has 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. As at the year ending 31st March 2019, there are 4,206 home buyers who have given advance aggregating to Rs. 1,595.92 crores and who have opted for refund. 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 number of such customers are 1198 and their advances correspond to Rs. 495.24 crores.

The Company out of abundant caution has not included the inventory of these home buyers into un-sold inventory and till the final settlement of customers claims who have opted for refund shall continue to show their corresponding advances as 'Advance received from Customers'.

60. IL&FS Financial Services Limited (ILFS) had entered into binding understanding in March 2018 for acquisition of various plotted units of land at the Company's Uniworld resort at Mohali, Punjab in settlement of outstanding dues of ILFS. The outstanding dues of ILFS of Rs. 2,125,505,098/- comprised of principal loan of Rs. 2,107,281,957/- and interest accrued of Rs. 18,223,141/- as at 31st March 2018. In terms of the aforementioned binding understanding, the Company had, in the financial year ended 31st March 2018, adjusted a sum of Rs. 2,125,505,098/- against the outstanding dues by settlement against various plotted units and recognizing sales of Rs. 2,125,505,098/, and consequently the liability of ILFS was reduced to Rs. Nil as at 31st March 2018.

However, in the current financial year, the Company, upon obtaining balance confirmation statement from ILFS, which has been provided only as at 31st December 2018, observed that

the statement of ILFS reflected an unascertained adjustment of dues of Rs. 17,278,125/-, and moreover, ILFS has charged additional interest amounting to Rs. 344,847,925/- for the current period from 1st April 2018 to 31st December 2018. ILFS has not provided any confirmation as at 31st March 2019.

The Company, in the standalone financial statements, has not reversed the sales (to the extent not recognized by ILFS), which it had adjusted by way of settlement against plotted units of lands in the financial year ended 31st March 2018, since, as informed by the management, it is pursuing ILFS for specific performance of the aforementioned binding understanding. The Company has also not provided for the interest of Rs. 344,847,925/- (had the loan been re-instated in the books of account of the Company) charged by ILFS for the current period from 1st April 2018 to 31st December 2018, nor has it provided for the uncharged interest for the period 1st January 2019 to 31st March 2019 which works out to Rs. 99,190,000/-, together aggregating to Rs. 444,037,925/-.

61. 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 5,00,00,000 equity shares of UPTL by the sellers to the purchaser. The transaction is underway as at the date of signing of these financial statements and the management expects that the same will conclude during course of the next financial year.

62. Previous Year Figures

Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary.

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: 19.07.2019

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman
DIN : 00004216

Virender Kumar Bhutani
Director
DIN : 03487268

Hemangi Dhir
Director
DIN : 07837494

Deepak Kumar Tyagi
Chief Financial Officer

Sunil Rekhi
Director
DIN : 00062990

Rishi Dev
Company Secretary

**INDEPENDENT AUDITORS' REPORT
ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS**

To The Members of Unitech Limited,

Report on the audit of 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 have 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 duly approved by the Board.

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 2019, 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 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 your attention to Note no. 60 to the consolidated financial statements. The holding Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA has 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 Rs. 10,548,326,223. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the holding Company, 25% of the total dues amounting to Rs. 1,389,342,488 has been forfeited out of the total amount paid till date. The holding Company has incurred total expenditure of Rs. 21,392,538,597 [comprising of (i) the amounts paid under the contract/bye-laws of Rs. 3,422,189,575, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of Rs. 9,909,190,197; and (iii) other construction costs amounting to Rs. 8,061,158,825]. The holding Company is also carrying a corresponding liability of Rs. 9,909,190,197 representing the total amounts payable to GNIDA including interest accrued and due of Rs. 6,669,204,822. 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 holding Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the holding Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. Further, the holding Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers

**INDEPENDENT AUDITORS' REPORT
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amounting to Rs. 915,839,205 (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, 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 may allow the holding 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 holding Company till date may 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. As informed and represented to us, the discussions/negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/ circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the consolidated financial statement of the Company. As per management, the holding Company, GNIDA and the buyers have reached a consensus that the cancellation of lease deed will be revoked; however the same is uncertain as on the date of this report. 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 Rs.743,635,446 (including interest accrued of the customers), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court. No details or information have been received from GNIDA with regard to the utilization or adjustment or treatment of the said sum vis-à-vis dues of the Company. Pending adjustment of the same, this amount is reflected in the consolidated financial statements under Other Current Liabilities. The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, due to non-availability of details/information from GNIDA with regard to the utilization or adjustment or treatment of the said sum of Rs. 743,635,446, 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 Rs.3,159,672,363 deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March 2019. Certain transactions have been made from the Registry viz. payments towards refunds given to some of the Company's customers, amounts paid to the Company for meeting construction expenses, and amounts paid to the amicus curiae towards reimbursement of expenses, and the aforesaid sum of Rs.3,159,672,363 is net of these transactions. 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. The management has stated that it is confident that, upon confirmation/reconciliation, there will not be any material impact on the loss or state of affairs of the Company as 31st March 2019. However, 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 on the consolidated 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. 12 to the consolidated financial statements. An amount of Rs. 10,763,133,208 is outstanding as at 31st March 2019 (Previous year ended 31st March 2018 – Rs. 11,191,856,175) which is comprised of trade receivables pertaining to sale of land, properties, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to Rs. 1,860,064,024 as at 31st March 2019 (Previous year ended 31st March 2018 – Rs.1,857,227,548) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant

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portion of such trade receivables outstandings are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March 2019. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st March 2019 are outstanding/remained unadjusted for a long period of time. Based on our assessment and review procedures performed, in our opinion, trade receivables amounting to Rs.1,860,064,024 are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Moreover, the recovery of such trade receivables are dependent on the sale of land held by these debtors and their realize-ability, which, looking at the size of the land held by these debtors, 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.

4. We draw your attention to Note no. 53 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:

Particulars	Unpaid matured deposits (Principal amount) as at 31 st March 2018 (₹)	Principal paid during the current year (₹)	Unpaid matured deposits (Principal amount) as at 31 st March 2019 (₹)
Deposits that have matured on or before March 31, 2017	5,315,433,000	14,016,000	5,301,417,000

The total unpaid interest as on 31st March 2019 (including interest not provided in the books) amounts to Rs.3,603,413,608.

Further, the Company has not provided for interest payable on public deposits which works out to Rs.709,683,339 for the current year ended 31st March 2019 (Previous year ended 31st March 2018 – Rs.713,203,402).

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 holding 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. As explained and represented by management, the Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon. Considering that the 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 has filed prosecution against the holding Company and its 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 holding Company and its executive directors & key managerial personnel by setting aside & vacating the impugned Dwarka District court order dated 20.9.2016 with regard to summoning of the executive directors & key managerial personnel. Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the holding Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal had been

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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.

Besides, the impact of non-provision of interest payable on public deposits of Rs.709,683,339 on the consolidated 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 consolidated 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. 59 to the consolidated financial statements. Advances amounting to Rs.5,754,417,064 (net of provision for doubtful advances) (previous year ended 31st March, 2018 - Rs.7,254,417,064) 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 Rs. Nil had been recovered / Rs.1,500,000,000 has been provided for doubtful advances during the current year. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/adjustable and that no further accrual for diminution of advances is necessary as at 31st March 2019. The management has further represented that, as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the balance advances, it is confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, 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 2019 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.

6. We draw your attention to Note no. 52 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 holding Company and the total of such outstandings amount to Rs.18,587,670,137/. 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. We draw your attention to Note no. 51(I) to the consolidated financial statements. Claims against company not acknowledged as debt comprising of liquidated damages and other claims by clients/customers and compensation for delayed possession to customers have been estimated by the holding company to be Rs.9,079,385,218 which is included under contingent liabilities in the consolidated financial statements. Due to non-availability of substantive evidence in support such claims, we are unable to comment on the correctness or completeness of the amount estimated by the holding company, and hence we are unable to express an opinion on this matter.
8. We draw attention to Note no. 61 to the consolidated financial statements. IL&FS Financial Services Limited (ILFS) had entered into binding understanding in March 2018 for acquisition of various plotted units of land at the group's Uniworld

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resort at Mohali, Punjab in settlement of outstanding dues of ILFS. The outstanding dues of ILFS of Rs. 2,495,121,955 comprised of principal loan of Rs. 2,469,688,019 and interest accrued of Rs. 25,433,936 as at 31st March 2018. In terms of the aforementioned binding understanding, the Company had, in the financial year ended 31st March 2018, adjusted a sum of Rs. 2,330,785,900 against the outstanding dues by settlement against various plotted units and recognizing sales of Rs. 2,330,785,900, and consequently the liability of ILFS was reduced to Rs. 164,336,055 as at 31st March 2018.

However, in the current financial year, the Company, upon obtaining balance confirmation statement from ILFS, which has been provided only as at 31st December 2018, observed that the statement of ILFS reflected an unascertained adjustment of dues of Rs.17,278,125, and moreover, ILFS has charged additional interest amounting to Rs.363,075,056 for the current period from 1st April 2018 to 31st December 2018. ILFS has not provided any confirmation as at 31st March 2019.

The Company, in the consolidated financial statements, has not reversed the sales (to the extent not recognized by ILFS), which it had adjusted by way of settlement against plotted units of lands in the financial year ended 31st March 2018, since, as informed by the management, it is pursuing ILFS for specific performance of the aforementioned binding understanding. The Company has also not provided for the interest of Rs.363,075,056 charged by ILFS for the current period from 1st April 2018 to 31st December 2018 (had the loan been re-instated in the books of account of the Company), nor has it provided for the uncharged interest for the period 1st January 2019 to 31st March 2019 which works out to approximately Rs.108,770,000, together aggregating to approximately Rs.471,845,056.

Due to non-availability of statement of account from ILFS upto 31st March 2019, and due to the fact that ILFS has not recorded the aforesaid settlement in its books of account, we are unable to comment on the correctness of outstanding claimed by ILFS and of the inventory of adjusted plotted units, and hence we are unable to express an opinion on this matter.

9. Reference is drawn to our remarks under paragraph (a) of **Other Matters** section below in respect of non-audit of the subsidiary companies. As mentioned below, these financial statements / financial information are unaudited and have been furnished

to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information. Considering the materiality involved of these financial statements/financial information, we are unable to ascertain whether, if these financial statements/ financial information would have been audited, the impact of these financial statements would have materially impacted the consolidated financial statements. Consequently, we are unable to ascertain the impact, if any of the above on the consolidated financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note no. 40 of the consolidated financial statements wherein the management has represented that the financial statements have been prepared on a going concern basis, notwithstanding the fact that, the Company has incurred losses, defaulted in repayment of principal and interest to its lenders, lenders have classified the Company's borrowings as NPA, some of the lenders have called back loans, the Company has defaulted in repayment to debentures, public deposits, and interest thereon, the Company has defaulted in payments of statutory liabilities, various litigation matters are pending before different forums, various projects of the Company have stalled/slowed down. 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.

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 Material Uncertainty Related to Going Concern section, and 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
ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS**

S.No.	Key Audit matter
1.	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard) (Refer to Notes 31 and 41 to the Consolidated Financial Statements) The application of the new 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>How our audit report addressed the key audit matter</p> <p>Our audit procedures included: Assessing the Company's process to identify the impact of adoption of the new revenue accounting standard. Our Audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new revenue accounting standards. • Selected a sample of continuing contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. • We tested the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition, including access controls, controls over program changes, interfaces between different systems and key manual internal controls over revenue recognition to assess the

S.No.	Key Audit matter
	<p>completeness of the revenue entries being recorded in the general ledger accounting system</p> <ul style="list-style-type: none"> • Selected a sample of continuing contracts and performed the following procedures: <ul style="list-style-type: none"> - Read, analysed and identified the distinct performance obligations in these contracts. - Compared these performance obligations with that identified and recorded by the Company. - Considered the terms of the contracts to determine the transaction price to verify the transaction price used to compute revenue. - Performed analytical procedures for reasonableness of revenues. - We assessed manual journals posted to revenue to identify unusual items.
2	<p>Key Audit matter</p> <p>Assessment of contingent liabilities relating to litigations, disputes and claims (Refer Note 51 of the consolidated financial statements) (excluding Claims against company not acknowledged as debt comprising of liquidated damages and other claims by clients / customers, and compensation for delayed possession to customers – Note 51(I))</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>How our audit report addressed the key audit matter</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • We tested the effectiveness of controls

**INDEPENDENT AUDITORS' REPORT
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	<p>around the recording and re-assessment of contingent liabilities.</p> <ul style="list-style-type: none"> • We used our 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. • 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. • We assessed the adequacy of disclosures made. • We discussed the status in respect of significant provisions with the Company's internal taxation and legal team. • We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.
3	Key Audit matter
	<p>Partial redemption of investments in units of CIG Realty Fund-I and re-evaluation of the cost of remaining units</p> <p>[Refer Note no. 5 line item "Investment in Others (fully paid up)" under 'unquoted-trade'] During the year, the Company has received redemption proceeds in respect of a part of its investments held in units of CIG Realty Fund-I for a total consideration of Rs.4,55,38,280, the units being redeemed @ Rs.10 per unit. Determination of re-evaluated fair value for the remaining units of CIG Realty Fund-I at the transacted price of Rs.10 is a key audit matter considering the significance of the transaction value and the significant judgements involved in determining the fair value of the remaining investment.</p> <p>How our audit report addressed the key audit matter</p> <p>Our audit procedures included considering the compliance with the various requirements for entering in to such transactions.</p> <p>We performed test of controls over such</p>

<p>transactions through inspection of evidence of performance of these controls. We performed the following tests of details:</p> <ul style="list-style-type: none"> • We have read the earlier valuation reports and fairness opinion obtained from independent valuers and assessed the objectivity and competence of the independent valuers. • We have assessed the reasonableness to apply the transaction rate to value the remaining units of the particular investment <p>Based on the above procedures performed, the management's determination of value of the remaining units of CIG Realty Fund-I is considered to be reasonable.</p>
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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.

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.

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

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.

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 217 subsidiaries and 1 foreign branch, of which all are*

unaudited 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 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

- a. We did not audit the financial statements/information of 1 branch office of the holding company and 217 subsidiaries, some of which are auditable by us and some by other auditors, whose financial statements/information reflect total assets of Rs. 179,751,347,695 as at 31st March, 2019 and total revenues of Rs. 8,470,498,278 for the year ended on that date, as considered in the consolidated financial statements. The financial statements/financial information in respect of these subsidiaries and 1 branch office have been furnished to us by the Management of the holding company. These financial statements/financial information, which are only the book values, are neither audited nor approved by the Board of Directors of the respective subsidiary companies/branch office. Moreover, the evidence in respect the Board of Directors of some of the subsidiary companies have not been made available to us. 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 217 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 217 subsidiaries, is based solely on the unaudited financial statements / financial information furnished by the management of the holding company.

**INDEPENDENT AUDITORS' REPORT
ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS**

b. Attention is invited to Note no. 54 to the consolidated financial statements. 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. As at the year ending 31st March 2019, there are 4,206 home buyers who have given advance aggregating to Rs 159,592 lakhs and who have opted for refund. 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 number of such customers are 1198 and their advances correspond to Rs. 49,524 lakhs.

The management has represented that 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'.

c. 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 Rs. 281,438,840 (Previous year ended 31st March, 2018 Rs.279,122,720) as the matters are still sub-judice and the impact, if any is unascertainable at this stage.

d. We draw your attention to Note no. 51(III)(c) to the consolidated financial statements. The holding 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 invest USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to Rs. 20,683,906,048 (Previous year Rs. 19,406,827,025) in Kerru 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 holding company is required to make the aforesaid

investment into Kerrush Investments Ltd. (Mauritius). The company believes that, subsequently, its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential.

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.

e. Confirmations/reconciliations are pending in respect of balances of loans certain and borrowings, certain bank balances (including fixed deposit balances), trade receivables, trade and other payables, loans and advances. The management is confident that, upon confirmation/reconciliation, there will not be any material impact on the state of affairs of the Company as 31st March 2019.

f. The internal auditors appointed by the Company had resigned subsequent to end of the financial year 2018-19. Internal audit reports were not made available to us for the year

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, unaudited financial statements / financial information have been furnished by the management of the holding company in respect of 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.

**INDEPENDENT AUDITORS' REPORT
ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS**

- (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.
- (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) *Reference is drawn to note no. 52 to the consolidated financial statements with respect to unpaid matured non-convertible debentures wherein lenders have initiated the action under the SARFAESI Act to take over the properties provided as security and which matter is pending before the Debt Recovery Tribunal. Reference is also drawn to note no. 53 to the consolidated financial statements with respect to unpaid matured public deposits outstanding as at balance sheet date and our observation in point no. 4 above under "Basis of Disclaimer of Opinion" section above in respect of this matter and ensuing uncertainties.*

The holding Company has failed to repay the deposits accepted by it including interest thereon. The Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) has acknowledged and noted the default in various orders passed by it, till date in this regard. Further the holding Company has also failed to redeem Non-Convertible Debentures including interest thereon. The above mentioned failure to pay deposits or redeem debentures, in our opinion, has continued for one year or more.

Considering the fact that 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 executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi which has however been stayed by the Hon'ble High Court of Delhi, and the debentures have been issued on private placement basis to lender and not to investors, the Board of the Company is of the view that the above delays in repayment/redemption as the case may be do not fall under the purview of sub-section (2) of Section 164 of the Act. Accordingly, in the opinion of management, as also discussed and taken on record in the board meeting held to adopt these financial statements of the Company, and further, as represented by each of the Directors, none of the Directors of the Company are disqualified as on 31st March 2019 in terms of sub-section (2) of the Section 164 of the Act. Further, the Hon'ble High Court of Delhi, on a writ filed by the Directors of the Company, has stayed the disqualification of the Directors u/s 164(2)(b) of the Act, vide its Order dated 29.05.2019.

Further, we are unable to comment whether the directors of the subsidiary companies incorporated in India are disqualified or not as on 31st March, 2019 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, 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

**INDEPENDENT AUDITORS' REPORT
ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS**

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. – Refer Note no. 51(I) to the 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 the 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 Rs.80,90,000 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.

- iv. The clause relating to disclosures as regards its holding and dealings in Specified Bank Notes is not applicable for the year under report.

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

(CA Ravinder Nagpal)
Partner
Membership No. 081594

Place: Gurugram
Date: 19.07.2019
UDIN: 19081594AAAADY7303

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**“ANNEXURE-A” TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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 2019, 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.

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 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 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 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

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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. According to the information and explanations given to us, the holding Company has established its internal financial control over financial reporting commensurate with its size, business environment, IT systems and geographical spread where following areas need 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.
2. The system of internal financial controls over

financial reporting with regard to the significant processes namely project management and project revenue, other laws and compliances, litigation and claims, receivables management and land management, are in the process of being enhanced/ strengthened. 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 statement.

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.

3. According to the information and explanation given to us, the holding Company is in the process of strengthening its internal financial control over financial reporting with respect to evaluating Entity level controls inter alia, controls over management override, the company's risk assessment process, policies that address significant business control and risk management practices, etc. 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.

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

(CA Ravinder Nagpal)
Partner
Membership No. 081594

Place: Gurugram
Date: 19.07.2019
UDIN: 19081594AAAADY7303

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019

[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		Rs. in Lacs	Rs. in Lacs
1	Turnover / Total income	137,104.05	137,104.05
2	Total Expenditure	212,982.51	296,224.15
3	Exceptional items	7,496.10	7,496.10
4	Total tax expenses	(4,089.69)	(4,089.69)
5	Net Profit/(Loss)	(79,284.87)	(162,526.51)
6	Earnings Per Share		
	Basic	(3.02)	(6.21)
	Diluted	(3.02)	(6.21)
7	Total Assets	2,713,458.96	2,694,858.32
8	Total Liabilities	2,081,282.00	2,160,187.06
9	Net Worth	632,176.96	534,671.26
10	Any other financial item(s) (as felt appropriate by the management)	-	-

2 Audit Qualification:-

Matter 1

1 Details of Audit Qualification:-

The holding Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA has 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 Rs.105483.26 lacs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the holding Company, 25% of the total dues amounting to Rs.13893.42 lacs has been forfeited out of the total amount paid till date. The holding Company has incurred total expenditure of Rs.213925.39 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34221.90 lacs, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of Rs.99091.90 lacs; and (iii) other construction costs amounting to Rs.80611.59 lacs]. The holding Company is also carrying a corresponding liability of Rs. Rs.99091.90 lacs representing the total amounts payable to GNIDA including interest accrued and due of Rs.66692.05 lacs. 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 holding Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the holding Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. Further, the holding Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to Rs.9158.39 lacs (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, 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 may allow the holding 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 holding Company till date may 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. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the consolidated financial results of the Company.

As per management, the holding Company, GNIDA and the buyers have reached a consensus that the cancellation of lease deed will be revoked; however the same is uncertain as on the date of this report.

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 Rs.7436.35 lacs (including interest accrued of the customers), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court. No details or information have been received from GNIDA with regard to the utilization or adjustment or treatment of the said sum vis-à-vis dues of the Company. Pending adjustment of the same, this

	amount is reflected in the consolidated financial statements under Other Current Liabilities. The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, due to non-availability of details/information from GNIDA with regard to the utilization or adjustment or treatment of the said sum of Rs.7436.35 lacs, mentioned hereinabove, vis-à-vis dues of the Company, and hence we are unable to express an opinion on this matter. Our opinion on the consolidated financial statements for the year ended 31st March, 2018 was qualified in respect of this matter.	
2	Type of Audit Qualification:	Disclaimer of Opinion
3	Frequency of qualification:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Previous year Qualified
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: The Management is reasonably sure that its stand shall be vindicated in the court of law and there shall be no adverse impact as such (iii) Auditors' Comments on (i) or (ii) above:	
Audit Qualification:-		
Matter 2		
1	Details of Audit Qualification:-	
	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 Rs.31596.72 lacs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March 2019. Certain transactions have been made from the Registry viz. payments towards refunds given to some of the Company's customers, amounts paid to the Company for meeting construction expenses, and amounts paid to the amicus curiae towards reimbursement of expenses, and the aforesaid sum of Rs.31596.72 lacs is net of these transactions. 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. The management has stated that it is confident that, upon confirmation/reconciliation, there will not be any material impact on the loss or state of affairs of the Company as 31st March 2019. However, 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 on the consolidated financial statements of the Company, and hence we are unable to express an opinion on this matter.	
2	Type of Audit Qualification:	Disclaimer of Opinion
3	Frequency of qualification:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: It's a matter of reconciliation with the Registry of the Hon'ble Supreme Court and there shall be no adjustment required in the statement of Profit & Loss (iii) Auditors' Comments on (i) or (ii) above:	
Matter 3		
1	Details of Audit Qualification:-	
	An amount of Rs.107631.33 lacs is outstanding as at 31st March 2019 (Previous year ended 31st March 2018 – Rs.111,918.56 lacs) which is comprised of trade receivables pertaining to sale of land, properties, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to Rs.18600.64 lacs as at 31st March 2019 (Previous year ended 31st March 2018 – Rs.18572.28 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March 2019. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st March 2019 are outstanding/remained unadjusted for a long period of time. Based on our assessment and review procedures performed, in our opinion, trade receivables amounting to Rs.18600.64 lacs are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Moreover, the recovery of such trade receivables are dependent on the sale of land held by these debtors and their realize-ability, which, looking at the size of the land held by these debtors, 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. Our opinion on the consolidated financial statements for the year ended 31st March, 2018 was qualified in respect of this matter.	

2	Type of Audit Qualification:	Disclaimer of Opinion
3	Frequency of qualification:1	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Previous year Qualified
	Management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables balance outstanding are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March, 2019. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. For Audit Qualification(s) where the impact is not quantified by the auditor:	
5	(i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:	

Matter 4

1	Details of Audit Qualification:-			
	The holding Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:			
S. No	Particulars	Unpaid matured deposits (Principal amount) as at 31st March 2018 (Rs. lacs)	Principal paid during the current quarter / Principal paid during the current year (Rs. lacs)	Unpaid matured deposits (Principal amount) as at 31st March 2019 (Rs lacs)
A)	Deposits that have matured on or before March 31, 2017	53,154.33	19.29 140.16	53,014.17

The total unpaid interest as on 31st March 2019 (including interest not provided in the books) amounts to Rs.36034.14 lacs.

Further, the Company has not provided for interest payable on public deposits which works out to Rs.7096.83 lacs for the current year ended 31st March 2019 (Previous year ended 31st March 2018 – Rs.7132.03 lacs).

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 holding 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. As explained and represented by management, the Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon. Considering that the 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 has filed prosecution against the holding Company and its 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 holding Company and its executive directors & key managerial personnel by setting aside & vacating the impugned Dwarka District court order dated 20.9.2016 with regard to summoning of the executive directors & key managerial personnel. Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the holding Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed an amicus curiae to create a portal where the depositors can 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.

Besides, the impact of non-provision of interest payable on public deposits of Rs.7096.83 lacs 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 consolidated financial results is currently not ascertainable, and hence we are unable to express an opinion on this matter.

Our opinion on the consolidated financial statements for the year ended 31st March, 2018 was qualified in respect of this matter.

2	Type of Audit Qualification:	Disclaimer of Opinion
3	Frequency of qualification:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Previous year Qualified
	The Term Deposits are due to be paid but due to liquidity situation could not be paid The Company is trying its best to align resource/ earmark dedicated propoerties so that the term desposit holders can be paid. The matter is also siezed of the Hon'ble Supreme Court & Hon'ble Delhi High Court and the management expects no other cost other than the stated ones	
5	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:	
Matter 5		
1	Details of Audit Qualification:-	
	Advances amounting to Rs.57544.17 lacs (net of provision for doubtful advances) (previous year ended 31st March, 2018 - Rs.72544.17 lacs) 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 Rs. Nil had been recovered / Rs.15000.00 lacs has been provided for doubtful advances during the current year. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/adjustable and that no further accrual for diminution of advances is necessary as at 31st March 2019. The management has further represented that, as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the balance advances, it is confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, 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 2019 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. Our opinion on the consolidated financial statements for the year ended 31st March, 2018 was qualified in respect of this matter.	
2	Type of Audit Qualification:	Disclaimer of Opinion
3	Frequency of qualification:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Previous year Qualified
	Advances for the purchase of land, projects pending commencement and to joint ventures and collaborators have been given in the normal course of business to land owning companies collaborators, projects and for purchase of land. The management of the company based on the internal assessment and evaluations considers that these advances, which are in the normal course of business are recoverable/adjustable and that no provision other than those already accounted for is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course.	
5	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:	
Matter 6		
1	Details of Audit Qualification:-	
	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 holding Company and the total of such outstandings amount to Rs.185876.70 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.	
2	Type of Audit Qualification:	Disclaimer of Opinion
3	Frequency of qualification:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	The amount as stated has already been provided in the books of accounts and payment/recovery of dues by the lenders shall not affect the statement of Profit & Loss	
5	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:	

Matter 7	
1	Details of Audit Qualification:- Claims against company not acknowledged as debt comprising of liquidated damages and other claims by clients/customers and compensation for delayed possession to customers have been estimated by the holding company to be Rs.90793.85 lacs which is included under contingent liabilities in the consolidated financial statements. Due to non-availability of substantive evidence in support such claims, we are unable to comment on the correctness or completeness of the amount estimated by the holding company, and hence we are unable to express an opinion on this matter.
2	Type of Audit Qualification: Disclaimer of Opinion
3	Frequency of qualification: 1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: The amount has already been included in the contingent liability and final outcome if any, can only be ascertained only on the completion of the project (iii) Auditors' Comments on (i) or (ii) above:
Matter 8	
1	Details of Audit Qualification:- IL&FS Financial Services Limited (ILFS) had entered into binding understanding in March 2018 for acquisition of various plotted units of land at the group's Uniworld resort at Mohali, Punjab in settlement of outstanding dues of ILFS. The outstanding dues of ILFS of Rs.24951.22 lacs comprised of principal loan of Rs.24696.88 lacs and interest accrued of Rs.254.34 lacs as at 31st March 2018. In terms of the aforementioned binding understanding, the Company had, in the financial year ended 31st March 2018, adjusted a sum of Rs.23307.86 lacs against the outstanding dues by settlement against various plotted units and recognizing sales of Rs.23307.86 lacs, and consequently the liability of ILFS was reduced to Rs.1643.36 lacs as at 31st March 2018. However, in the current financial year, the Company, upon obtaining balance confirmation statement from ILFS, which has been provided only as at 31st December 2018, observed that the statement of ILFS reflected an unascertained adjustment of dues of Rs.172.78 lacs, and moreover, ILFS has charged additional interest amounting to Rs.3630.75 lacs for the current period from 1st April 2018 to 31st December 2018. ILFS has not provided any confirmation as at 31st March 2019. The Company, in the consolidated financial statements, has not reversed the sales (to the extent not recognized by ILFS), which it had adjusted by way of settlement against plotted units of lands in the financial year ended 31st March 2018, since, as informed by the management, it is pursuing ILFS for specific performance of the aforementioned binding understanding. The Company has also not provided for the interest of Rs.3630.75 lacs charged by ILFS for the current period from 1st April 2018 to 31st December 2018 (had the loan been re-instated in the books of account of the Company), nor has it provided for the uncharged interest for the period 1st January 2019 to 31st March 2019 which works out to approximately Rs.1087.70 lacs, together aggregating to approximately Rs.4718.45 lacs. Due to non-availability of statement of account from ILFS upto 31st March 2019, and due to the fact that ILFS has not recorded the aforesaid settlement in its books of account, we are unable to comment on the correctness of outstandings claimed by ILFS and of the inventory of adjusted plotted units, and hence we are unable to express an opinion on this matter
2	Type of Audit Qualification: Disclaimer of Opinion
3	Frequency of qualification: 1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company has entered into binding understanding and thus the loan was adjusted in the FY 2017-18. The Company shall ask IL&FS for specific performance and thus reversal of sale or booking of interest is not required
5	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:

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

Ramesh Chandra
Chairman
DIN : 00004216

Deepak Kumar Tyagi
Chief Financial Officer

Sunil Rekhi
Director
DIN : 00062990

Place: Gurugram

Date: 19.07.2019

**CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2019**

(Amount in ₹)

Particulars	Notes	As on 31 st March 2019	As on 31 st March 2018
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	868,066,723	1,592,926,378
Capital Work in Progress	3	1,850,677,828	1,840,294,337
Investment Property		-	271,668,797
Other Intangible Assets	4	1,302,208	31,220,318
Goodwill		7,414,449,661	8,164,059,451
Financial Assets			
(i) Investments			
(ii) Loans	5	20,003,186,212	20,148,338,174
(iii) Other Financial Assets	6	521,265,315	429,750,559
Deferred Tax Assets (Net)	7	193,304,590	214,467,214
Other Non Current Assets	8	3,691,127,187	2,986,777,866
	9	21,847,017	27,399,024
Total Non Current Assets		34,565,226,741	35,706,902,118
Current Assets			
Inventories	10	29,667,935,296	29,932,032,659
Financial Assets			
(i) Investments	11	2,759,656	4,196,807
(ii) Trade Receivable	12	10,763,133,208	11,191,856,175
(iii) Cash and Cash Equivalents	13	605,732,773	390,666,632
(iv) Bank Balance other than (iii) above	14	598,640,085	115,774,893
(v) Loans	15	1,907,613,379	1,993,237,669
(vi) Others	16	3,150,469,981	3,124,940,042
Current Tax Assets (Net)	17	1,547,282,196	740,716,077
Other Current Assets	18	185,316,002,325	180,065,496,227
Total Current Assets		233,559,568,899	227,558,917,181
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	30	3,221,100,548	2,969,157,901
Total Assets		271,345,896,188	266,234,977,200
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	19	5,232,602,094	5,232,602,094
b) Other Equity	20	57,166,569,941	66,908,586,311
c) Non Controlling Interest		818,524,205	845,100,872
Total Equity		63,217,696,240	72,986,289,277
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowing			
(ii) Other Financial Liabilities	21	18,015,335,141	19,758,344,131
Long Term Provisions	22	158,505,714	559,735,787
Other Non Current Liabilities	23	163,731,961	176,245,223
	24	685,812,435	621,134,114
Total Non Current Liabilities		19,023,385,251	21,115,459,255
Current Liabilities			
Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	25	4,593,232,374	12,100,887,914
(iii) Other Financial Liabilities	26	10,345,109,280	9,525,512,238
Other Current Liabilities	27	83,557,699,955	60,354,996,742
Short Term Provisions	28	88,315,736,783	88,037,435,236
	29	50,793,483	41,132,103
Total Current Liabilities		186,862,571,875	170,059,964,233
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	30	2,242,242,822	2,073,264,435
Total Liabilities		271,345,896,188	266,234,977,200

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Significant Accounting Policies

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: 19.07.2019

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman
DIN : 00004216

Virender Kumar Bhutani
Director
DIN : 03487268

Hemangi Dhir
Director
DIN : 07837494

Deepak Kumar Tyagi
Chief Financial Officer

Sunil Rekhi
Director
DIN : 00062990

Rishi Dev
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars	Notes	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Revenue from Operations	31	13,374,682,949	19,139,799,649
Other Income	32	335,721,890	473,411,883
		13,710,404,839	19,613,211,532
Total Income			
Expenses:			
Construction and Real Estate Project Expenditure	33	8,413,332,750	10,682,022,077
Cost of Land		1,807,012,008	1,575,487,404
Change in Inventories of Finished Properties, Land and Land Development Rights	34	75,099,172	1,626,344,207
Excise Duty, Sales Tax and Value Added Taxes		-	33,093,497
Job and Construction Expenses	35	1,638,231,890	1,200,774,714
Employee Benefits Expense	36	913,011,411	1,014,329,732
Finance Costs	37	5,842,364,101	3,189,059,567
Depreciation and Amortization Expense	38	62,451,848	88,455,729
Other Expenses	39	2,546,748,130	3,557,905,340
Total expenses		21,298,251,310	22,967,472,267
		(7,587,846,471)	(3,354,260,735)
Profit / (Loss) before tax			
		749,609,790	9,850,417,783
Exceptional items		(8,337,456,261)	(13,204,678,518)
Profit / (Loss) before tax but after exceptional items			
Tax expense:			
(1) Current tax		84,249,759	140,619,275
(2) Earlier year tax/excess provision for tax written back		46,884,406	(271,084,758)
(3) Deferred tax		(540,103,517)	(14,032,470)
		(7,928,486,909)	(13,060,180,564)
Profit / (Loss) after Tax			
Attributable to Minority interest		26,576,667	421,035,261
Attributable to Profit/(loss) of Associates (Net)		(6,440,621)	543,516
		(7,908,350,863)	(12,638,601,787)
Profit / (Loss) after tax, Minority Interest and Share of Profit of Associates (Net)			
Profit/(Loss) from continuing operation (before tax)		(8,466,589,596)	(12,910,183,441)
Profit/(Loss) from discontinued operation (before tax)		(464,539,960)	(189,375,678)
Tax Expenses of continuing operations		(8,002,049,636)	(12,720,807,763)
Profit/(Loss) from continuing operations after tax			
Profit/(Loss) from discontinued operation (before tax)		149,269,381	127,083,700
Profit/(Loss) from discontinued operation (after tax)		55,570,608	44,877,725
Tax Expenses of discontinued operations		93,698,773	82,205,975
		(7,908,350,863)	(12,638,601,787)
Profit / (Loss) for the year after Tax			
Other Comprehensive Income			
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		(623,364,212)	(273,879,341)
B (i) Items that will not be reclassified to profit or loss		144,287,566	61,103,345
(ii) Income Tax relating to Item that will not be reclassified to profit and loss			
		(8,387,427,508)	(12,851,377,783)
Total Comprehensive Income for the year			
Earnings per Equity Share for continuing operations	46		
(1) Basic		(3.06)	(4.86)
(2) Diluted		(3.06)	(4.86)
Earnings per Equity Share for discontinued operations			
(1) Basic		(0.04)	(0.03)
(2) Diluted		(0.04)	(0.03)
Earnings per Equity Share for continuing & discontinued operations			
(1) Basic		(3.02)	(4.83)
(2) Diluted		(3.02)	(4.83)

Significant Accounting Policies

The accompanying notes are integral part of the financial statements.
As per our report of even date attached to the financial statements

1

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

CA Ravinder Nagpal
Partner
Membership No. 081594

Place: Gurugram
Date: 19.07.2019

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman
DIN : 00004216

Virender Kumar Bhutani
Director
DIN : 03487268

Hemangi Dhir
Director
DIN : 07837494

Deepak Kumar Tyagi
Chief Financial Officer

Sunil Rekhi
Director
DIN : 00062990

Rishi Dev
Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Particulars	As on 31 st March 2019	As on 31 st March 2018
Cash Flow From Operating activities		
Profit/(Loss) before tax	(8,337,456,261)	(13,204,678,518)
Adjustments for		
Profit on sale of investments-net	-	(500,000)
Interest income	(47,637,717)	(78,914,579)
Interest on income tax refund	139,461,073	(243,571,735)
Dividend income	(29,000,540)	(12,284)
Unrealised foreign exchange (gain)/loss	(5,779,206)	5,431,714
(Profit) / loss on disposal of tangible PPEs-net	(477,980,884)	891,605
Provisions for diminution in value of investments written back	-	51,998,260
Liabilities written back	(603,638)	(24,322,011)
Provision for employee benefits	(2,851,882)	(1,274,275)
Finance Costs	5,842,364,101	3,189,059,567
IND AS and other adjustments	-	(112,125,000)
Depreciation and amortization expenses	62,451,848	88,455,729
Bad debts/advance written off	5,570,491	2,412,183,279
Provision against Doubtful Debts/ Advance	1,524,970,496	-
Impairment of Intangible Assets	28,323,476	-
Impairment of Goodwill	749,609,790	9,850,417,783
Operating loss before working capital charges	(827,480,729)	1,933,039,536
Adjustments for:		
Trade payables, Financial & other Liabilities	10,472,601,234	(2,925,658,733)
Loans & Advance & Other Assets	(8,806,808,882)	-
Inventories	264,097,363	3,456,396,105
Trade and other receivables	428,722,967	(5,001,718,347)
Cash generated/(used) from/in operations	1,531,131,953	(2,537,944,439)
Income taxes paid	(806,566,119)	(137,278,973)
Net cash flow from operation activities (A)	724,565,834	(2,675,223,412)
Cash flow form investing activities		
Purchase of PPEs including capital work in progress	10,383,491	(149,832,110)
Sale of PPEs	1,169,810,882	1,084,387,758
Purchase/Sale of investments (net)	46,443,887	(298,533,346)
Investment property - change	271,668,797	1,403,643,046
(Investments in)/redemption of bank deposits (having maturity of more than three months)-net	(482,865,192)	10,853,914
Interest received	47,637,717	78,914,579
Interest on income tax refund received	-	2,116,741
Dividend received	29,000,540	12,284
Net cash flow from investing activities (B)	1,092,080,122	2,131,562,866

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Cash Flow from Financing Activities		
Proceeds from long term borrowings	3,790,563,822	478,026,054
Proceeds from short term borrowings	450,220,464	2,874,061,293
Finance Costs paid	(5,842,364,101)	(3,189,059,567)
Net cash flow from financing activities (C)	(1,601,579,815)	163,027,778
Net charge in cash and cash equivalent (A+B+C)	215,066,141	(380,632,768)
Cash and cash equivalent at the beginning of the year	390,666,632	918,093,130
Adjustment of opening cash and cash equivalents pertaining to disposal of Subsidiary	-	(146,793,730)
Cash and cash equivalent at the end of the year	605,732,773	390,666,632
Components of cash and cash equivalents		
Cash on hand	4,483,796	4,794,179
Cheques, drafts on hand	550,298	19,452
Balances with banks		
-on current accounts	600,698,679	385,853,001
Total Cash and cash equivalents	605,732,773	390,666,632

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: 19.07.2019

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman
DIN : 00004216

Virender Kumar Bhutani
Director
DIN : 03487268

Hemangi Dhir
Director
DIN : 07837494

Deepak Kumar Tyagi
Chief Financial Officer

Sunil Rekhi
Director
DIN : 00062990

Rishi Dev
Company Secretary

**STATEMENT OF CHANGES IN EQUITY
AS ON 31ST MARCH, 2019**

		(Amount in ₹)											
		As on 31 st March, 2019					As on 31 st March, 2018						
A) Equity Share Capital		5,232,602,094					5,232,602,094						
Balance at the beginning of the year		5,232,602,094					5,232,602,094						
Change during the year													
Balance at the end of the year		5,232,602,094					5,232,602,094						
B) Other Equity													
Particulars	Capital Reserve	Securities Premium Account	Debiture Redemption Reserve	General Reserve	Sinking Fund	Reserve under section 45-IC of Reserve Bank of India Act 1934	Foreign Currency Translation Reserve	Preference Capital of other joint venture partners	Adjustment of revaluation reserve on consolidation	Environment Management Reserve	Surplus	Other Comprehensive Income	Total
Balance at 1 st April, 2017	87,564,579	53,214,061,396	2,250,000,000	3,605,384,754	-	654,577,894	1,779,432,710	-	(6,993,181,590)	-	214,678,137	86,888,096,790	
Less : Effects of implementation of IND AS 115 (Net of Taxes)	-	-	-	-	-	-	-	-	-	-	(4,898,646,313)	(4,898,646,313)	
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	(12,638,601,787)	(212,775,996)	(12,851,377,783)	
Addition / Deletion During the year	-	-	-	-	-	-	(824,223,681)	-	-	-	-	(824,223,681)	
Adjustment on consolidating	-	-	-	-	-	-	-	-	-	(1,405,362,701)	-	(1,405,362,701)	
Permanent Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	
Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at 31 st March, 2018	87,564,579	53,214,061,396	2,250,000,000	3,605,384,754	-	654,577,894	955,209,029	-	(6,993,181,590)	13,133,068,117	1,902,141	66,908,596,312	
Balance at 1 st April, 2018	87,564,579	53,214,061,396	2,250,000,000	6,305,384,745	-	654,577,894	955,209,029	-	(6,993,181,590)	13,133,068,117	1,902,141	66,908,596,311	
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	(7,908,350,863)	(479,076,654)	(8,387,427,508)	
Addition/ Deletion during the year	(77,374,487)	-	-	-	-	-	353,213,069	-	-	-	-	275,838,591	
Adjustment on consolidation	-	-	-	-	-	-	-	-	-	(1,630,427,453)	-	(1,630,427,453)	
Permanent Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	
Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at 31 st March, 2019	10,190,101	53,214,061,396	2,250,000,000	3,605,384,745	-	654,577,894	1,308,422,098	-	(6,993,181,590)	11,502,640,664	(477,174,905)	57,166,565,941	

Refer Note No. 20 for nature and purpose of reserves

Summary of 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**

For and on behalf of the Board of Directors

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

**Place: Gurugram
Date: 19.07.2019**

**Ramesh Chandra
Chairman
DIN: 00004216**

**Sunil Rekhi
Director
DIN: 00062990**

**Virender Kumar Bhutani
Director
DIN: 03487268**

**Hemangi Dhir
Director
DIN: 07837494**

**Deepak Kumar Tyagi
Chief Financial Officer**

**Rishi Dev
Company Secretary**

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 leading real estate developer in India. 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, 217 subsidiaries, 14 joint ventures and 4 associates.

Significant Accounting Policies

I. BASIS OF PRESENTATION

a. 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 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 1st 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 re-stated the comparatives, as per performance obligations satisfied over time (Percentage of Completion Method).

The Group's financial statements have been prepared in accordance with the Ind AS prescribed. 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.

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.

Standards issued but not yet effective:

The amendments to standards that are issued, but not yet effective, up to the date of issuance of these financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective.

The Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 whereby changes in various Ind AS have been made, like Ind AS 12, Ind AS 19, Ind AS 23, Ind AS 103, Ind AS 109, Ind AS 111 and Ind AS 116 have been made applicable from financial year 2019-20 (i.e. w.e.f. 1st April, 2019)

- i. Amendments to Ind AS 19 – Employee Benefits
The amendment provides guidance on the measurement of the past service cost, gain or loss on settlement by remeasuring the net defined benefit liability (asset) using the current fair value of plan assets and current actuarial assumptions. Further, the current service cost shall also be measured using the same actuarial assumptions.
- ii. Amendments to Ind AS 12 – Uncertainty over Income Tax Treatments

The Appendix to this Ind AS addresses the issues relating to uncertain tax treatments, assumptions made by the entity, determination of taxable profits/losses, and consideration of changes in facts and circumstances.
- iii. Ind AS 116 – Leases Ind AS 116 was notified on 30th March, 2019 and will supersede Ind AS 17 w.e.f. 1st April, 2019. The standard clarifies that an entity needs to recognize the revenue, cost and profit/loss in respect of each of the finance lease in accordance with its policy for outright

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

sales to which Ind AS 115 applies.

The company is evaluating the requirements of the amendments and its effect on these financial statements as well as consolidated financial statements.

b. 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 arrangement
- (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 intra-group 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
- (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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

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 budgeted 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

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 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.

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 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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

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.

VII INVESTMENTS

Long term 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 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 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.

IX 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 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 INDAS 115 has impact on Projects in Progress and must be read along with 'Significant accounting policy no.XII below.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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X 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.

XI 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 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.

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 reasonably certain. These penalties are accounted for net of any increase/decrease that is due as described under "K" below; penalties which are not certain/probable are disclosed as contingent liability.

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. 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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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 (ie 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 collect 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 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 held in subsidiaries, joint ventures and associates developing real estate projects are included in real estate revenue and is recognized on completion of sale of such investment.

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G) Revenue from lease rentals and related income

Lease income is recognized in the statement of profit and loss on straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rental is disclosed net of indirect taxes, if any.

H) 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 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.

I) 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.

J) Dividend income

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

K) 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.

XII 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 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.

XIII TAXES ON INCOME

Tax Expense

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.

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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.

XIV EMPLOYEE BENEFITS

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 administrated 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) The 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.

XV 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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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- 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.

XVI. 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.

XVII. 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).

XVIII. 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.

XIX. 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 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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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.

XX. FINANCIAL INSTRUMENTS

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

Financial assets 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.

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 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

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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, Associates and Joint venture. 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 the establishment of loan facilities are recognized as transaction costs of the loan.

Borrowings are classified as current

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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. De recognition 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.

Investment property is stated at cost.

**XXI. 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 one

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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year from date of classification. 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.

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12. PROPERTY, PLANT AND EQUIPMENT

	(Amount in ₹)												
	Tangible Assets												Tangible Total
	Owned						Under Lease*						
	Land	Building	Plant & Machinery	Furniture & Fixtures	Equipments	Vehicles	Computers	Fixtures in Leased Building	Land	Plant and Machinery	Vehicles		
Gross block:													
Cost - As at 1st April 2017	1,330,738,217	646,967,255	545,952,207	150,806,031	222,577,864	100,726,031	244,782,791	101,579,341	202,220,826	80,638,783	6,154,889	3,633,144,235	
Additions	670,358,268	4,773,798	21,405,973	3,554,013	3,086,666	862,883	1,347,847	-	-	1,042,945	-	706,432,393	
Disposals / Adjustments	1,070,555,465	-	-	-	20,909	10,903,117	-	-	-	-	3,709,149	1,085,188,640	
As at 31st March 2018	930,541,020	651,741,053	567,358,180	154,360,044	225,643,621	90,685,797	246,130,638	101,579,341	202,220,826	81,681,728	2,445,740	3,254,387,988	
Additions	-	-	68,814	36,000	1,932,121	-	289,821	-	-	-	-	2,326,756	
Disposals / Adjustments	665,357,758	-	-	-	-	8,099,125	-	-	-	-	1,427,952	674,884,835	
As at 31st March 2019	265,183,262	651,741,053	567,426,994	154,396,044	227,575,742	82,586,672	246,420,459	101,579,341	202,220,826	81,681,728	1,017,788	2,581,829,909	
Depreciation & Amortisation: **													
As at 1st April 2017	-	193,662,481	347,351,300	127,402,921	194,316,554	94,590,907	238,588,608	84,534,701	19,498,318	28,748,984	3,027,366	1,331,702,119	
Charge for the year	7,122,859	15,568,055	24,187,523	4,404,110	8,566,402	3,599,299	1,808,860	-	-	3,912,799	1,649,315	70,819,222	
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals / (Adjustments)	-	-	(1,158,498)	-	-	12,323,741	-	-	-	-	2,575,124	13,740,367	
As at 31st March 2018	7,122,859	209,230,536	372,697,320	131,807,031	202,882,955	85,666,464	240,377,468	84,534,701	19,498,318	32,661,763	2,101,557	1,388,780,974	
Charge for the year	-	16,109,371	13,235,816	4,004,779	17,571,871	4,018,996	1,714,742	-	-	3,923,325	304,631	60,883,532	
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals / (Adjustments)	21,492,088	(3,169,094)	(5,217,660)	979,157	(13,079,026)	(8,659,213)	(1,202,252)	-	1,900,296	-	(1,356,554)	(8,312,259)	
As at 31st March 2019	28,614,947	222,170,814	380,715,476	136,790,967	207,375,801	81,226,247	240,889,958	84,534,701	21,398,614	36,585,089	1,049,633	1,441,352,247	
Net block:													
As at 1st April 2017	1,330,738,217	453,304,774	198,600,907	23,403,110	28,261,311	6,135,124	6,214,183	17,044,640	182,722,508	51,889,819	3,127,523	2,301,442,116	
Assets held for Sale	-	69,772,683	189,117,234	1,729,960	1,741,836	4,401,047	1,613,771	-	4,304,105	-	-	272,680,636	
As at 31st March 2018	923,418,161	372,737,833	5,543,625	20,823,053	21,018,830	418,285	4,139,399	17,044,640	178,418,403	49,019,965	344,183	1,592,926,378	
Assets held for Sale	-	68,098,225	185,126,941	1,676,432	2,027,888	4,628,432	6,548,916	-	4,304,105	-	-	272,410,939	
As at 31st March 2019	236,568,315	361,472,014	1,584,577	15,928,645	18,172,054	(3,268,008)	(1,018,415)	17,044,640	176,518,107	45,096,639	(31,845)	868,066,723	

*Refer Note 46(c).

**Refer Note 51.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Note No.	Particulars		As on 31 st March 2019	As on 31 st March 2018
3	CAPITAL WORK IN PROGRESS			
	Opening Balance		1,840,294,337	2,400,158,659
	Addition during the year		10,383,491	113,299,384
	Capitalised during the year		-	(673,163,706)
	Closing Capital Work in Progress		1,850,677,828	1,840,297,337
4	OTHER INTANGIBLE ASSETS			
	Gross Block			
	Opening Balance		94,384,144	107,035,753
	Addition During the year		-	167,033
	Disposal / Adjustment during the year		(71,967,751)	(12,818,642)
	Closing Gross Block	(a)	22,416,393	94,384,144
	Accumulated Depreciation			
	Opening Balance		63,163,826	44,958,106
	Charge for the year		1,568,316	17,636,508
	Disposal / Adjustment during the year		(43,617,957)	569,212
	Closing Accumulated Depreciation	(b)	21,114,185	63,163,826
	Net other Intangible Assets	(a-b)	1,302,208	31,220,318
5	INVESTMENTS			
	Unquoted - Trade			
	Investment in Equity Instrument			
	a) In Joint Venture		6,094,054,850	6,085,773,310
	b) In Associates		67,599,734	78,564,405
	c) In Others		4,417,543,121	4,398,125,163
	Investments in debentures/ bonds (fully paid up)		224,891,420	224,891,420
	Investments in others (fully paid up)		8,596,882,385	8,869,216,349
		(i)	19,400,971,510	19,686,570,646
	Preference Shares (Fully Paid up) in Joint Ventures		1,030,535,302	1,030,535,302
		(ii)	1,030,535,302	1,030,535,302
	Unquoted - Non Trade			
	Investments in Debentures/bonds (fully paid up)		2	455,400,001
	Investments in equity instruments (fully paid up)		1,525,001	346,525,000
	Investments in others (fully paid up)		31,254,011	37,077,165
	Investments in Mutual Fund (Fully paid up)	(iii)	32,779,014	839,002,166
	Quoted - Non Trade			
	Investments in Equity Investments (fully paid up)	(iv)	1	3,000,000
	Quoted - Trade			
	Investments in Equity Instruments (fully paid up)	(v)	3,973,551	5,462,500

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**
(Amount in ₹)

	Less: Provision for diminution in Value of trade unquoted Investments	(vi)	(465,073,166)	(1,416,232,440)
	Total Investment	(i+ii+iii+iv+v-vi)	20,003,186,212	20,148,338,174
	Aggregate amount of quoted investments		3,973,552	8,468,500
	Aggregate amount of unquoted investments		19,999,212,660	20,139,875,674
a)	In Joint Ventures			
	Arihant Unitech Realty Projects Ltd. 500000 (Previous year 500000) Equity shares of Rs. 10 each		109,984,800	108,910,140
	Entertainment City Limited (formerly International Recreation Parks Pvt. Ltd.) 58464337 (Previous year 58464337) Equity shares of Rs. 10 each		798,822,772	793,545,412
	MNT Buildcon Private Limited 200000 (Previous year 200000) Equity shares of Rs. 10 each		74,803,485	58,504,084
	North Town Estates Pvt. Ltd. 17500 (Previous year 17500) Equity shares of Rs. 10 each		1	1
	S.B. Developers Ltd. 26160 (Previous year 26160) Equity shares of Rs. 100 each		47,621,668	55,316,035
	Sarvmanglam Builders & Developers Pvt. Ltd. 25200 (Previous year 25200) Equity shares of Rs. 100 each		40,647,553	42,704,906
	Shivalik Ventures Pvt. Ltd. 1000000 (Previous year 1000000) Equity shares of Rs. 10 each		4,809,085,969	4,817,021,160
	Shivalik Ventures City Developers Pvt. Ltd. 10000 (Previous year 10000) Equity shares of Rs. 10 each		1	1
	Adventure Island Ltd (Formerly Known as Unitech Amusement Park Ltd.) 34500000 (Previous year 34500000) Equity shares of Rs. 10 each		1	1
	Unitech Ltd. - LG Construction Co. Ltd. (Share of AOP)		106,310,467	103,090,434
	SVS Buildcon Private Limited 200000 (Previous year 200000) Equity shares of Rs. 10 each		1	1

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**
(Amount in ₹)

	Unival Estates India LLP		1	1
	Unival Valdel Valmark (P) Ltd 10000000 (Previous year 10000000) Equity shares of Rs. 10 each		106,778,131	106,778,131
	Arsanovia Ltd 5000 (Previous year 5000) Equity shares of US \$ 1 each		1	1
			6,094,054,850	6,085,773,310
b)	In Associates			
	Greenwood Hospitality Pvt. Ltd. 630000 (630000) Equity shares of Rs. 10 each Shares of Profit/ (Loss)		24,675,000	24,675,000
			5,654,682	17,017,505
			30,329,682	41,692,503
	Milennium Plaza Ltd. 50000 (50000) equity shares of Rs. 100 each Share of Profit/ (Loss)		5,000,000	5,000,000
			32,025,052	31,438,978
			37,025,052	36,438,978
	Unitech Shivalik Realty Ltd. 25000 (25000) equity shares of Rs. 10 each Share of Profit/ (Loss)		250,000	250,000
			(250,000)	62,076
			-	187,924
	Simpson Unitech Wireless Pvt. Ltd. 24500 (24500) equity shares of Rs. 10 each Share of Profit/ (Loss)		245,000	245,000
			-	-
			245,000	245,000
	Total		67,599,734	78,564,405
c)	In Others			
	Alice Developers Pvt. Ltd. 50000 (Previous year 50000) equity share of Rs. 10 each		500,000	500,000
	Askot Developers Pvt. Ltd. 50000 (Previous year 50000) equity share of Rs. 10 each		500,000	500,000
	Aswan Developers Pvt. Ltd. 50000 (Previous year 50000) equity share of Rs. 10 each		500,000	500,000
	Avens Priperties Pvt. Ltd. 50000 (Previous year 50000) equity share of Rs. 10 each		500,000	500,000
	Carnoustie Management Pvt. Ltd. 2288696 (Previous year 2288696) equity shares of Class B of Rs. 10 each		3,100,545,000	3,100,545,000
	Helmand Projects Pvt. Ltd. 50000 (Previous year 50000) equity share of Rs. 10 each		500,000	500,000
	New Cyberabed City Projects Private Ltd. 237000 (Previous year 237000) equity share of Rs. 10 each		1,000,000,000	1,000,000,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**
(Amount in ₹)

	Unitech Corporate Parks PLC 49042428 (Previous year 49042428) Ordinary shares of 0.01 each Shars	339,962	318,972
	Equexa Ltd. 2002 (Previous year 2002) shares Class B ordinary shares of USD 01 each	13,864,000	13,008,000
	Perfodemic Ltd. 2002 (Previous year 2002) shares Class B ordinary shares of USD 01 each	13,864,000	13,008,000
	Telofect Ltd. 2002 (Previous year 2002) shares Class B ordinary shares of USD 01 each	13,864,000	13,008,000
	Emperolics Ltd. 2002 (Previous year 2002) shares Class B ordinary shares of USD 01 each	18,439,125	17,300,640
	Eleden Holding Ltd. 2002 (Previous year 2002) shares Class B ordinary shares of USD 01 each	18,439,125	17,300,640
	Main Sping Growth Fund Limited 3400 (Previous year 3400) Shares Class B ordinary Shares of USD 1000 each	235,687,909	221,135,911
		4,417,543,121	4,398,125,163
d)	Investments in Debentures (fully paid up)		
	Aswan Developers Pvt. Ltd. 5843830 (Previous year 5843830) compulsorily convertible debentures of Rs. 10 each	58,438,300	58,438,300
	Avens Properties Pvt Ltd 3433455 (Previous year 3433455) compulsorily convertible debentures of Rs. 10 each	34,334,550	34,334,550
	Alica Developer Pvt. Ltd. 3438890 (Previous year 3438890) compulsorily convertible debentures of Rs. 10 each	34,388,900	34,388,900
	Helmand Projects Pvt. Ltd. 3755576 (Previous year 3755576) compulsorily convertible debentures of Rs. 10 each	37,555,760	37,555,760
	Askot Developers Private Limited 6017391 (Previous year 6017391) compulsorily convertible debentures of Rs. 10 each	60,173,910	60,173,910
		224,891,420	224,891,420
e)	Other Non-Current Investments (fully paid up)		
	CIG Realty Fund-I 101703106 (Previous year 106256934) Units of Rs. 10 Each	1,017,031,060	1,689,485,251
	CIG Realty Fund-II 69684000 (Previous year 69684000) Units of Rs. 10 Each	953,664,280	953,664,280
	CIG Realty Fund-IV 51900000 (Previous year 5190000) Units of Rs. 10 each	631,623,000	631,623,000
	Unitech International Realty Fund 86476688 (Previous year 86476688) Units of USD 1 each	5,994,564,045	5,624,443,818
	Share in investment made by joint venture company		
		8,596,882,385	8,899,216,349
	Total (a+b+c+d+e)	19,400,971,510	19,686,570,646

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Investments in Preference Shares (fully paid up in joint venture)			
SVS Buildcon Private Limited 398567 (Previous year 398567) Preference shares of Rs. 100 each		357,072,527	357,072,527
MNT Buildcon Pvt. Ltd. 1150575 (Previous year 1150575) Preference shares of Rs. 10 each		336,948,375	396,948,375
Entertainment City Limited (Formerly International Recreation Parks Pvt. Ltd.) 276514 (Previous year 276514) preferences shares of Rs. 10 each		276,514,400	276,514,400
		1,030,535,302	1,030,535,302
Total	ii	1,030,535,302	1,030,535,302
Unquoted - Non Trade			
Investments in debentures or bonds (fully paid up)			
Acorus Unitech Wireless Private Limited 45540000(Previous year 45540000) Zero coupon compulsorily convertible debentures of Rs. 10 each		1	455,400,000
Cestos Unitech Wireless Private Limited 23460000 (Previous year 23460000) Zero coupon compulsorily convertible debentures of Rs. 10 each		1	1
	(a)	2	455,400,001
Investments in Equity Instruments (Fully paid up)			
Mega International Pvt. Ltd. 50000 (Previous year 50000) equity sharers of Rs. 10 each		500,000	500,000
Prasha Technologies Ltd. 153750 (Previous year 153750) equity shares of Rs. 10 each		1,025,000	1,025,000
Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (Previous year 9811356) equity shares of Rs. 10 each		1	345,000,000
	(b)	1,525,001	346,525,000
Investments in Others (fully paid up)			
Fearing Capital India Evolving Fund 29352 (Previous year 32745) Units of Rs. 1000 exch	(c)	31,254,011	37,077,164
Total	iii (a+b+c)	32,779,014	839,002,166
Quoted - Non Trade			
Investments in equity instrument (fully paid up)			
Bilati (Orissa) Limited 300000 (Previous year 300000) equity shares of Rs. 10 each	iv	1	3,000,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**
(Amount in ₹)

	Quoted - Trade Investment in Equity Instrument (Fully Paid - up)			
	King International Limited		1	25,000
	250000 (Previous year 250000) equity shares of Rs. 10 each			
	Advani Hotels & Resorts (India) Ltd.		136,200	108,000
	2000 (Previous year 2000) equity shares of Rs. 2 each			
	Can Fin Homes Ltd.		3,837,350	5,329,500
	11000 (Previous year 11000) equity shares of Rs. 2 each			
		v	3,973,551	5,462,500
	Less: Provision for diminution in value of investments	vi	(465,073,166)	(1,416,232,440)
	Incremental Investment at Market Value			
	Total	i+ii+iii+iv+v+vi	20,003,186,212	20,148,338,174
6	LOANS			
	(Unsecured, considered good unless stated otherwise)			
	Security Deposits		521,265,315	429,750,559
			521,365,315	429,750,559
	Security Deposits (Considered Doubtful)		2,333,245	2,333,245
	Less: Allowance for Security Deposit (Considered Doubtful)		(2,333,245)	(2,333,245)
	Total		521,265,315	429,750,559
7	OTHER FINANCIAL ASSETS			
	Other Loan and Advances		193,304,590	214,467,214
	Total		193,304,590	214,467,214
8	DEFERRED TAX ASSETS (NET)			
	Deferred tax assets on account of			
	Provision for diminution in value of Investment		7,993,046	7,993,046
	Provision for doubtful trade receivables/advances		88,440,356	79,851,174
	Provision for employees benefit		74,084,087	67,748,805
	On Account of Depreciation		-	20,276,326
	Unabsorbed Depreciation Business loss & Tax disallowance benefit carried forward		3,686,950,757	2,966,435,326
	Gross Deferred Tax Assets	(a)	3,857,468,246	3,142,304,677
	Deferred tax liabilities on account of			
	Due to Depreciation		41,438,379	-
	Others		124,902,680	155,526,811
	Gross Deferred Tax Liabilities	(b)	166,341,059	155,526,811
	Deferred Tax Assets (Net)	(a+b)	3,691,127,187	2,986,777,866

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

9 OTHER NONCURRENT ASSETS			
Prepaid Expenses		2,708,060	8,260,067
Bank deposits with more than 12 months maturity		19,138,957	19,138,957
Total		21,847,017	27,399,024
10 INVENTORIES			
(valued at lower of cost or net realizable value)			
Raw materials		121,114,448	98,317,263
Finished properties / goods		326,698,775	210,517,082
Land		27,778,696,222	27,985,990,348
Land development rights		1,583,265,590	1,774,790,346
Stores and spares		44,751,002	32,583,090
Work in Progress		66,997,347	108,668,444
Total	a	29,921,522,384	30,21,08,66,573
Less: Inventories Included in Non-Current Assets Classified as Held for sale Refer Note No.30			
Raw Materials		117,055,517	112,845,370
Finished Properties / Goods		31,213,178	29,277,101
Stores and spares		38,321,046	28,042,999
Work in progress		66,997,347	108,668,444
Total	b	253,587,088	278,833,914
Net Total	(a-b)	29,667,935,296	29,932,032,659
11 CURRENT INVESTMENTS			
Unquoted and non trade			
Investments in Mutual Funds (fully paid up)			
Birla Sun Life Income Plus-Growth Regular Plan 31755.609 (Previous year 31755.609) Units		2,577,003	2,853,759
Birla Sun Life cash plus growth regular plan 611.41 (Previous year 611.41) Units		182,653	133,979
Canara Robeco Capital Protection Oriented Fund-Series-4 Regular Growth Nil (Previous year 99990) Units of Rs. 10 each		-	1,209,069
Total		2,759,656	4,196,807
12 TRADE RECEIVABLE			
(unsecured, considered good unless stated otherwise)			
Outstanding for a period exceeding six months			
Considered Good		9,314,328,880	9,497,609,467
Considered Doubtful		39,806,625	38,968,883
		9,354,135,505	9,536,578,350

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

	Less: Allowance for Doubtful Trade Receivable		(39,806,625)	(38,968,883)
			9,314,328,880	9,497,609,467
	Others		1,448,804,328	1,684,246,708
	Total		10,763,133,208	11,191,856,175
13	CASH AND CASH EQUIVALENT			
	Balances with Banks:			
	In Current Account in INR		561,858,185	336,542,413
	In Current Account in Foreign Currency*		2,230,325	11,821,102
	Cash on hand		4,483,796	4,794,179
	Term Deposits with Maturity for 3 months or less from the reporting date		36,610,169	37,489,486
	Cheques Drafts on hand		550,298	19,452
	Total		605,732,773	390,666,632
	<i>* includes balance with Wahda Bank, Libya which is having repatriation restriction</i>			
14	OTHER BANK BALANCES			
	Margin Money Deposits*		140,100,727	77,195,702
	Term Deposit other with Maturity of less than 12 months		458,539,358	38,579,191
	Deposits with Maturity for more than 12 months		19,138,957	19,138,957
	Less: amount Disclosed under - Non Current Assets		(19,138,957)	(19,138,957)
	Total		598,640,085	115,774,893
	<i>* Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies</i>			
15	LOANS			
	(Unsecured, considered good unless stated otherwise)			
	Joint Ventures and Associates		838,100,000	8,838,100,000
	Loans			
	Advances			
	Other Loans and Advances			
	(unsecured considered doubtful)	7,304,098		7,304,098
	Others	6,143,557		1,992,278
	Security Deposits	43,341,610		57,317,145
	(a)	894,886,265		904,713,521
	Loans & advances to other Related Parties			
	Inter Corporate Deposits	77,200,000		77,200,000
	Others	935,524,114		1,011,324,148
	(b)	1,012,724,114		1,088,524,148
	Total	(a+b)	1,907,613,379	1,993,237,669

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**
(Amount in ₹)

16	OTHER FINANCIAL ASSETS				
	Advances for Purchase of Shares		3,107,947,529		3,107,947,529
	Staff Imprest & Advances		14,376,201		11,898,459
	Security Deposits		28,146,251		5,094,054
	Total		3,150,469,981		3,124,940,042
17	CURRENT TAX ASSETS (NET)				
	Income Tax (net of provision)		1,547,282,196		740,716,077
	Total		1,547,282,196		740,716,077
18	OTHER CURRENT ASSETS (Unsecured, considered good unless stated otherwise)				
	Projects in progress On which Revenue is not Recognised				
	Project in Progress		195,671,887,710		144,761,839,667
	Less: Advance Received from Customer		(44,275,250,347)		(28,512,421,444)
	Amount Recoverable from Project in Progress (on which revenue is recognised:)	(a)	151,396,637,363		116,249,418,223
	Project in progress		86,933,939,757		138,779,602,586
	Estimated Profit Recognised		11,397,940,148		14,610,814,430
	Less : Advance Received from Customer		(92,860,612,493)		(113,198,201,070)
	Effects of Implementation of IND AS 115 (Net of Taxes)	(b)	5,471,267,412		36,455,314,946
	Prepaid Expenses		435,724,769		439,173,797
	Advance of Vendors		999,886,364		2,165,122,207
	Inter Corporate Deposits		2,098,914,666		2,098,817,666
	Advances for Purchase of Land and Project Pending Commencement	12,712,256,188		12,417,951,700	
	Less : Provision for doubtful advances	1,500,000,000	11,212,256,188	-	12,417,951,700

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(Amount in ₹)

Other Loans and Advances		7,500,271,630	7,482,739,450
Accrued Interest Receivable		79,583,123	62,225,593
Unbilled Revenue		53,137,112	121,707,049
Other Taxes - Recoverable / Adjustable		979,892,140	755,135,894
Others		5,088,432,558	1,817,892,702
	(c)	28,448,097,550	27,360,763,058
Advances to Vendors (unsecured, considered doubtful)		24,970,496	-
Less: Provision for Doubtful Advances		24,970,496	-
		-	-
Total	(a+b+c)	185,316,002,325	180,065,496,227

19 EQUITY SHARE CAPITAL
(Amount in ₹)

	As on 31st March 2019	As on 31st March 2018
Authorised		
4000000000 (Previous year 4,000,000,000) Equity shares of Rs. 2 each	8,000,000,000	8,000,000,000
200000000 (Previous year 200,000,000) Preference shares of Rs. 10 each	2,000,000,000	2,000,000,000
Issued, subscribed and fully paid up		
2616301047 (Previous year 2616301047) Equity shares of Rs. 2 each	5,232,602,094	5,232,602,094

(Amount in ₹)

Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year				
Particulars	As on 31st March 2019		As on 31st March 2018	
	Number	₹	Number	₹
At the beginning of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094
Add: Charged during the year	-	-	-	-
Outstanding at the end of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094
The Total issued share capital comprises equity shares only, having Value face value of Rs. 2 per share, ranked pari passu in respects for entitlement to dividend including voting right in respect of share lying with unclaimed Suspense Account.				
Particulars	As on 31st March 2019		As on 31st March 2018	
	Number	%held	Number	%held
Detail of shareholder holding more than 5% shares				
Name of shareholder	**	**		
Mayfair Capital Pvt. Ltd.*			271,055,558	10.36%
IL&FS Financial Service Ltd.	146,196,781	5.59%	-	-
*Includes shares given to lenders as collateral securities under POA and loan agreement.				
**During the current financial year the holding of Mayfair Capital Pvt. Lts. has gone below 5%				

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**
(Amount in ₹)

Other Loans and Advances		7,500,271,630	7,482,739,450
Accrued Interest Receivable		79,583,123	62,225,593
Unbilled Revenue		53,137,112	121,707,049
Other Taxes - Recoverable / Adjustable		979,892,140	755,135,894
Others		5,088,432,558	1,817,892,702
	(c)	28,448,097,550	27,360,763,058
Advances to Vendors (unsecured, considered doubtful)		24,970,496	-
Less: Provision for Doubtful Advances		24,970,496	-
		-	-
Total	(a+b+c)	185,316,002,325	180,065,496,227

19 EQUITY SHARE CAPITAL
(Amount in ₹)

	As on 31st March 2019	As on 31st March 2018
Authorised		
4000000000 (Previous year 4,000,000,000) Equity shares of Rs. 2 each	8,000,000,000	8,000,000,000
200000000 (Previous year 200,000,000) Preference shares of Rs. 10 each	2,000,000,000	2,000,000,000
Issued, subscribed and fully paid up		
2616301047 (Previous year 2616301047) Equity shares of Rs. 2 each	5,232,602,094	5,232,602,094

(Amount in ₹)

Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year				
Particulars	As on 31st March 2019		As on 31st March 2018	
	Number	₹	Number	₹
At the beginning of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094
Add: Charged during the year	-	-	-	-
Outstanding at the end of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094
The Total issued share capital comprises equity shares only, having Value face value of Rs. 2 per share, ranked pari passu in respects for entitlement to dividend including voting right in respect of share lying with unclaimed Suspense Account.				
Particulars	As on 31st March 2019		As on 31st March 2018	
	Number	%held	Number	%held
Detail of shareholder holding more than 5% shares				
Name of shareholder	**	**	271,055,558	10.36%
Mayfair Capital Pvt. Ltd.*				
IL&FS Financial Service Ltd.	146,196,781	5.59%	-	-
*Includes shares given to lenders as collateral securities under POA and loan agreement.				
**During the current financial year the holding of Mayfair Capital Pvt. Lts. has gone below 5%				

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Note No.	PARTICULARS	As on 31 st March 2019	As on 31 st March 2018
20	Other Equity		
	i) Reserves and surplus		
	Capital Reserve		
	As per last financial statements	87,564,579	87,564,579
	Less Adjustment	(77,374,478)	-
	Closing balance	10,190,101	87,564,579
	Securities Premium Reserve		
	As per last financial statements	53,214,061,396	53,214,061,396
	Add / Less : Adjustment	-	-
	Closing balance	53,214,061,396	53,214,061,396
	Debenture Redemption Reserve		
	As per last financial statements	2,250,000,000	2,250,000,000
	Closing balance	2,250,000,000	2,250,000,000
	General Reserve		
	As per last financial statements	3,605,384,745	3,605,384,745
	Closing balance	3,605,384,745	3,605,384,745
	Reserve under section 45- IC of Reserve Bank of India Act, 1934		
	As per last financial statements	654,577,894	654,577,894
	Closing balance	654,577,894	654,577,894
	Foreign Currency Translation Reserve		
	As per last financial statements	955,209,029	1,779,432,710
	Deduction during the year	353,213,069	(824,223,681)
	Closing balance	1,308,422,098	955,209,029
	Adjustment of Revaluation reserve on Consolidation		
	Opening	(6,993,181,590)	(6,993,181,590)
	Add / (Less) adjustment	-	-
	Closing balance	(6,993,181,590)	(6,993,181,590)
	Surplus in the statement of profit and loss		
	As per last financial statements	13,133,068,117	32,075,578,919
	Less: Adjustment related to fixed assets	-	-
	Less : Loss for the year	(7,908,350,863)	(12,638,601,787)
	Less : Adjustment with Opening Reserve	-	-
	Less : Adjustment on Consolidation	(1,630,427,453)	(1,405,262,701)
	Less : Appropriation	-	-
	Statutory Reserve	-	-
	Transfer to Sinking fund	-	-
	Dividend Distribution Fund	-	-
	Less : Effects of Implementation of IND AS 115 (Net of Taxes)	-	(4,898,646,313)
		3,594,289,801	13,133,068,117
	Less : Minority Interest	-	-
	Less : Share in Profit of Associates	-	-
		3,594,289,801	13,133,068,117

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Note No.	PARTICULARS	As on 31 st March 2019	As on 31 st March 2018
	Comprehensive Income		
	Opening Reserve	1,902,141	214,678,137
	Income during the year	(479,076,645)	(212,775,996)
		(477,174,505)	1,902,141
	Total	57,166,569,941	66,908,586,311
	As per Balance Sheet	57,166,569,941	66,908,586,311

Nature and purpose of Reserves

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 Reserve

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

(Amount in ₹)

Note No.	PARTICULARS	As on 31 st March 2019	As on 31 st March 2018
21	BORROWINGS		
	Secured		
	Term Loans from Banks	498,716,527	2,894,288,054
	Term loans from Financial Institutions	17,515,873,490	16,860,155,853
	Finance Lease Obligations	745,123	3,900,224
	Total	18,015,335,141	19,758,344,131

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

		Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
		31.03.2019	31.03.2018			
(i) Secured borrowings						
(i) The terms and securities of the above secured borrowing are given hereunder						
a) Debentures						
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 managing director of the company (refer iii below)	20 units of ₹ 1,000,000 each as last installment of ₹ 20,014,496 on 15.12.2016, 120 units of ₹ 1,000,000 each redeemable in two monthly installments of ₹ 60,000,000 each from 15.10.2016 to 15.11.2016. 150000000 units of ₹ 100 each redeemable in twenty five monthly installments of ₹ 60,000,000 each from 15.09.2014 to 15.09.2016. 660 units of ₹ 1,000,000 each redeemable in eleven monthly installments of ₹ 60,000,000 each from 15.10.2013 to 15.08.2014. 90 units of ₹ 1,000,000 each redeemable in eighteen monthly installments of ₹ 5,000,000 each starting from 15.04.2012 to 15.09.2013	
* Balance subject to reconciliation						
b) Term loans from banks						
Term loan	-	-	14.70%	Secured by way of equitable mortgage of land of subsidiary company. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company along with personal guarantee of the chairman and managing directors of the company.	Sixteen quarterly installments of ₹ 187,500,000 starting from 21.12.2011	
Term loan	145,833,380	184,722,180	13.00%	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 chairman and managing directors of the company.	One Hundred Eight monthly installments - of ₹ 3,240,741 starting from 07.10.2013	
Term loan	75,484,524	77,947,033	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 ₹ 62,500,000 starting from 30.06.2014.	
Term loan	-	Assigned to Surkasha	14.35%	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 chairman and managing directors of the company.	Twelve monthly installments - One installment of ₹ 41,300,000, eleven installments of ₹ 41,700,000 starting from 15.10.2017	
Term loan	-	-	14.00%	Secured by way of equitable mortgage of certain saleable area and receivables of the subsidiary company. Secured by way of first charge on all movable fixed assets and current assets/ receivables / cash flows / rentals of the Joint venture. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company and joint venture, along with personal guarantee of the managing directors of the company.	Thirty six monthly installments starting from 30.04.2014.	
Term loan	396,415,460	465,717,484	11.25%	Secured by way of equitable mortgage of certain land of the Subsidiary Companies and 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 chairman and managing directors of the company.	One Hundred Eight equated monthly installments - of ₹ 9,800,000 starting from 31.10.2014	
Term loan	3,950,000,000	3,950,000,000	14.25%	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 chairman and managing director of the company.	Twelve equal quarterly installment of ₹ 32,91,66,667 starting from 28.02.2018	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

	(Amount in ₹)			
Term loan	978,536,718	978,536,718	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 chairman and managing director of the holding company.
Term loan	1,110,111,718	Assigned to Surkasha	14.35%	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 chairman and managing directors of the holding company.
Term loan	131,575,000.00	150,198,250.00	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 managing directors of the holding company.
c) from financial institutions				
Term loan	960,000,000	960,000,000	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.
Term loan	65,000,000	65,000,000	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 chairman and managing director of the company and secured by pledge of shares of the company held by promoters.
Term loan	450,000,000	450,000,000	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 chairman and managing director of the company and secured by pledge of shares of the company held by promoters.
Term loan	-	-	18.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies and personal guarantee of managing directors of the company and secured by pledge of shares of the company held by promoters.
Term loan	1,308,000,000	1,308,000,000	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company.
Term loan	1,000,000,000	1,000,000,000	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 chairman and managing director of the company and secured by pledge of shares of the company held by promoters.
				Four Quarterly installments of ₹ 25,000,000 commencing from 15th Jan 2013 till 15th Oct 2013 and 30 Quarterly installments of ₹ 55,000,000 beginning from 15th Jan 2014
				Twelve monthly installments - One installment of ₹ 41,300,000, eleven installments of ₹ 41,700,000 starting from 15.10.2017
				One Hundred and eight unequal monthly installments starting from 30.04.2016
				Eight quarterly installments - of ₹ 120,000,000 starting from 30.09.2022 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.)
				Eight quarterly installments - of ₹ 8,125,000 starting from 30.09.2022 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.)
				Eight quarterly installments - of ₹ 56,250,000 starting from 30.09.2022 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.)
				Twenty five monthly installments of ₹ 40,000,000 starting from 15.02.2014.
				Twenty two quarterly installments - twenty one quarterly installments of ₹ 73,000,000 and last installment of ₹ 67,000,000 starting from 07.03.2010.
				Eight quarterly installments - of ₹ 125,000,000 starting from 30.09.2022 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

		(Amount in ₹)	
Term loan		-	Secured by way of equitable mortgage of certain land of the company / certain subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by personal guarantee of managing director of the company and further secured by way of <i>pari-passu</i> charge on pledge of shares of the company, pledged by the promoter for the facility availed by the them.
Term loan	SETTLED	3,012,094,974	18.75%
		3,660,138,086	14.25%
Term loan		790,881,000	13.50%
Term loan		1,138,198,000	13.50%
Term loan		1,499,987,500	13.50%
Term Loan		75,570,000	13.65%
Term loan		492,818,175	14.10%
Term loan		1,700,000,000	14.10%
Term loan		499,999,499	14.10%
Term loan		-	13.85%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)	
Term loan	One monthly installment of ₹ 19,250,000 & Six monthly installment of ₹ 101,991,666.67 Starting from 29.02.2020
Term loan	Eight quarterly installment of ₹ 14,68,75,000 and four quarterly installment of ₹ 29,37,50,000 starting from 09.03.2018
Term loan	Eighty four monthly installment starting from 15.08.2015
Term loan	Eighty four monthly installment starting from 15.08.2015
Term Loan	Eight quarterly installments - of ₹ 33,750,000 starting from 30.09.2022 (part of assigned facilities of ₹ 1,569,781,068 from HDFC Ltd.)
Term Loan	Eight quarterly installments - of ₹ 56,250,000 starting from 30.09.2022 (part of assigned facilities of ₹ 1,569,781,068 from HDFC Ltd.)
Term Loan	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	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	Repayable on 09th August 2020.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

		(Amount in ₹)	
Term Loan		SETTLED	
	Secured by way of charge on all movable fixed assets and current assets of the company save and except and all assets of the project including all current and fixed assets of residential project and 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 of collaborator and personal guarantee of chairman and managing director of the holding company and further secured by way of <i>pari-passu</i> charge on pledge of shares of the company, pledged by the promoter for the facility availed by them.	-	Fifty four monthly instalments starting from 15.10.2014
Term Loan	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 chairman and managing directors of the holding company, pledge of shares of the holding company held by promoters of the holding company.	849,781,068	Eight quarterly instalments -of ₹ 106,222,634 starting from 30.09.2022 (part of assigned facilities of ₹ 1,569,781,068 from HDFC Ltd.)
Term Loan	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 chairman and managing directors of the holding company, pledge of shares of the holding company held by promoters of the holding company.	232,900,000	Four quarterly instalments of ₹ 5,00,00,000 & two quarterly instalments of ₹ 7,50,00,000 starting form 30.06.2020.
Term loan	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	688,558,904	Eight quarterly instalments - of ₹ 187,498,438 starting from 30.09.2022 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.)
Term loan	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	1,047,900,000	For ₹ 20 crs- two quarterly instalments of ₹ 3,00,00,000 & four quarterly instalments of ₹ 3,50,00,000 starting from 09.02.2020. For ₹ 145 crs- two quarterly instalments of ₹ 200,00,000, two quarterly instalments of ₹ 250,00,000 & two quarterly instalments of ₹ 275,00,000 starting from 30.06.2020.
Term loan	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 chairman and managing directors of the company.	577,284,999	Repayable on the date of expiry of the tenure of the facility i.e. 20.12.2020.
Term loan	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 chairman and managing directors of the company.	76,499,999	Repayable on the date of expiry of the tenure of the facility i.e. 09.02.2021.
Term loan	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 chairman and managing directors of the company.	527,820,000	
Term loan	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 chairman and managing directors of the company.	350,000,000	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

d) Finance lease obligation									
Finance Lease	-	11.25%	-	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 07.07.2012.				
Equipment Finance	-	16.00%	-	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 39 monthly installments starting from 05.09.2012				
Equipment Finance	-	16.00%	-	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 39 monthly installments starting from 15.05.2013				
Equipment Finance	-	16.00%	-	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 36 monthly installments starting from 08.06.2013				
Equipment Finance	-	16.00%	-	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 36 monthly installments starting from 08.07.2013				
Equipment Finance	-	16.00%	-	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 36 monthly installments starting from 01.01.2014				
Finance Lease	-	9.94%	-	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 15.04.2013				
Finance Lease	-	9.94%	-	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 15.04.2013				
Finance lease	-	12.00%	-	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 15.07.2013				
Finance lease	-	11.00%	-	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 05.04.2014				
Finance lease	-	12.75%	-	Secured by hypothecation of car against the finance lease	Thirty five monthly installments from 18.02.2015				
Finance lease	2,988,642	10.56%	5,460,940	Secured by hypothecation of car against the finance lease	Sixty monthly installments from 02.05.2015				
Finance lease	1,78,788	9.85%	425,973	Secured by hypothecation of car against the finance lease	Thirty Six monthly installments from 05.12.2016				
Finance lease	732,794	9.85%	942,838	Secured by hypothecation of car against the finance lease	Sixty monthly installments from 05.03.2017				

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(ii) Unsecured borrowings

(Amount in ₹)

Particulars	31.03.2019	31.03.2018	Interest Rate	Repayment Terms
Deposits			11.50%-12.50%	Repayable within two to three year from the date of deposit.
Finance lease	-	-	13.00%	Repayment within 3 years from the date of disbursement
Finance lease	-	-	13.00%	Repayment within 3 years from the date of disbursement
Finance lease	-	10,037,785	15-16%	Repayment within 3 years from the date of disbursement
Finance lease	-	-	17.50%	Repayment within 3 years from the date of disbursement
Finance lease	-	1,080,760	15-16%	Repayment within 3 years from the date of disbursement
Finance lease	-	268,644	12.50%	Repayment within 3 years from the date of disbursement
Finance lease	236,080	755,480	12.40%	Repayment within 3 years from the date of disbursement

(iii) Non Convertible Debentures of ₹ 2,085,014,496 (Previous year - ₹ 2,085,014,496), Term loan of ₹ 560,236,055,786 (₹ 6,229,174,131) from banks, term loan of ₹ 18,833,639,121 (₹ 16,179,648,782) from financial Institutions and finance lease of Nil (Nil) from financial Institutions are also guaranteed by personal guarantee of 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

(Amount in ₹)

Particulars	1 TO 90	91 TO 180	181 TO 364	365 AND ABOVE
DEBENTURES				
PRINCIPAL				
Non Convertible Debenture Privately placed to LIC of India	-	-	-	2,085,014,496
INTEREST				
Non Convertible Debenture Privately placed to LIC of India	-	-	-	2,120,961,446
BANK				
PRINCIPAL				
OBC	27,310,271	-	-	-
IDBI	259,445,481	265,410,301	451,300,205	1,043,843,390
Bank Of Maharashtra	-	-	-	75,484,524
INTEREST				
OBC	12,347,405	-	-	-
IDBI	273,990,170	265,410,301	451,108,463	1,043,843,390
Bank Of Maharashtra	2,442,415	2,904,995	5,778,414	23,288,922
FINANCIAL INSTITUTION				
PRINCIPAL				
LIC of India- RTL	-	-	-	1,308,000,000
HDFC Ltd.	-	-	-	755,700,000
INTEREST				
JMFARC	86,882,344	86,882,344	149,321,172	-
Edelweiss ARCPL	275,759,844	134,782,154	272,526,554	1,162,804,874
LIC of India	53,696,630	54,889,889	109,183,149	985,881,805
Suraksha ARC	45,641,423	31,514,307	56,139,348	5,492,935
Fortune Integrated AFL	14,101,084	-	-	-
HDFC Ltd.	-	-	-	23,155,817

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Note No.	Particulars		As on 31 st March 2019	As on 31 st March 2018
22	OTHER FINANCIAL LIABILITIES			
	Security Deposit		158,505,714	559,735,787
	Total		158,505,714	559,735,787
23	LONG TERM PROVISIONS			
	Provision for Employee Benefit			
	Gratuity		135,687,655	144,733,557
	Leave Encashment		28,044,306	31,511,666
	Total		163,731,961	176,245,223
24	OTHER NON-CURRENT LIABILITIES			
	Deferred Liability against Land		-	7,568,054
	Liability for Replacement & Restoration of Assets under Maintenance		685,812,435	613,566,060
	Total		685,812,435	621,134,114
25	BORROWINGS			
	Secured			
	Term Loans			
	From Banks		-	5,161,147,766
	From Financial Institutions		7,878,334	2,218,243,439
		(a)	7,878,334	7,379,391,205
	Unsecured			
	Loans			
	From Banks		988,215	-
	Others		2,894,024,686	1,851,390,383
	Loan from related party :			
	From Joint Ventures and Associates		1,545,562,927	2,060,763,958
	From Enterprises Owned or Significantly Influenced by Key Management Personnel		62,078,088	706,302,817
	Other Loans and Advances		82,700,124	103,039,551
		(b)	4,585,354,040	4,721,496,709
	Total	(a+b)	4,593,232,374	12,100,887,914
26	TRADE PAYABLES			
	Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 56)		5,049,537	37,040,347
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		10,340,059,743	9,488,471,891
	Total		10,345,109,280	9,525,512,238
27	OTHER FINANCIAL LIABILITIES			
	Current Maturities of Debt (including Finance Leasehold Obligations) (refer note 21 & 25)			
	To Banks		9,377,795,460	2,839,098,945
	To Financial Institutions		3,563,700,000	1,447,794,913
	Interest accrued and not due on Borrowings		3,476,417,331	29,708,901
	Interest accrued and due on Borrowings		9,284,989,756	3,399,307,224
	Unpaid matured Debentures and Interest Accrued thereon *		4,205,975,942	3,814,728,756

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Note No.	Particulars	As on 31 st March 2019	As on 31 st March 2018
	Unpaid matured Term Loan from Bank and Interest accrued thereon	16,036,479,551	14,050,129,615
	Expenses Payables	18,466,652,824	18,645,599,001
	Payable on account of Employees	715,876,677	835,941,279
	Unpaid matured Deposits and Interest thereon **	7,602,543,867	7,616,601,457
	Security and Other Deposits	1,455,256,030	982,131,131
	Book Overdraft***	32,222,305	73,332,162
	Other Payable	9,339,790,212	6,620,623,358
	Total	83,557,699,955	60,354,996,742
	<p>* 945 (Previous year 945), 12% secured redeemable non-convertible debentures of Rs. 1,000,000 each and 11,400,000 (Previous year 11,400,000) 12% secured redeemable non convertible debentures of Rs. 100 each are outstanding (balance subject to reconciliation). The interest outstanding on debentures is Rs. 212,0961,445 (Previous year Rs.1,729,714,259).</p> <p>** includes Rs. 1,180,115,000 (Previous year Rs.1,232,619,000) which represents amounts matured till 31st March 2017, Further this includes Rs. 4,255,918,000 (Previous year Rs. 4,347,491,000) which represents amounts otherwise payable on their respective due dates beyond 31st March 2017, but have become payable within one year from the commencement of the Companies Act,2013 (the Act) i.e. by 31st March,2015, pursuant to section 74(1)(b) of the Act. Further this includes Rs.94,332,000 which represent the deposits that were due to mature within one year on or after April 01 2016</p> <p>*** includes Rs. Nil (Previous year Rs. 4,500,000) 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 53)</p> <p><i>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.</i></p>		
28	OTHER CURRENT LIABILITIES		
	Statutory Taxes and Dues	4,073,709,339	3,817,732,430
	Advance Received from Customers	15,625,483,426	16,630,883,642
	Current Portion of Deferred Liabilities against Land & Interest thereon	68,616,544,018	67,588,819,164
	Total	88,315,736,783	88,037,435,236
29	SHORT TERM PROVISIONS		
	Provision for Employee Benefit		
	-Gratuity	33,162,699	32,153,597
	-Leave Encashment	2,630,739	2,394,653
	Provision for Standard assets	8,836,238	883,853
	Provision for Non Performing Assets	6,163,807	5,700,000
	Total	50,793,483	41,132,103
30	NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE		
	Property, Plant and Equipment	272,410,939	272,680,638
	Capital Work-in-Progress	1,134,483	3,097,006
	Non current Investments	136,100	144,650
	Long Term loans and Advances	5,817,126	11,820,721
	Inventories	253,587,088	278,833,914
	Cash & Bank Balances	238,065,706	354,321,821
	Trade Receivable	2,066,420,667	1,692,476,310
	Other Financial Assets	373,285,819	346,766,457
	Other Assets	10,242,620	9,016,384
	Total	3,221,100,548	2,969,157,901
	LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
	Long Term Borrowings	17,657,229	177,932,678
	Deferred Tax Liabilities (Net)	22,569,757	21,639,516
	Other Long Term Liabilities	57,035,745	110,414,506
	Short Term Borrowings	166,867,199	190,313,092
	Trade Payables	1,481,611,716	1,240,981,363
	Provisions	51,835,098	45,650,520
	Other Liabilities	444,666,078	286,332,760
	Total	2,242,242,822	2,073,264,435

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Note No.	Particulars		As on 31 st March 2019	As on 31 st March 2018
31	REVENUE FROM OPERATION			
	Revenue Recognised on Percentage of Completion Method		3,458,569,801	5,227,303,080
	Revenue from Completed Real estate Projects		632,014,140	334,562,073
	Revenue from Ongoing Real Estate Projects		46,444,466	36,452,015
	Sale of Land Development Rights		762,000,000	8,159,052
	Sale of Land		1,572,306,430	7,463,043,359
	Compensation Received on Compulsory Acquisition of Land		-	20,098,680
	Sale of Scrap & Residue		9,611,138	2,039,112
	Income from Service Charges Received		11,280,842	9,850,967
		a	6,492,226,817	13,101,508,338
	OTHER OPERATING REVENUES			
	Consultancy		20,540,200	57,833,114
	Rent		125,543,546	155,765,821
	Room, Restaurant, Banquet, Venue & Other Charges		253,802,782	263,742,185
Revenue from Maintenance Charges		1,771,974,916	1,626,108,401	
Interest and Other charges from Customer		44,152,503	82,428,995	
	b	2,216,013,947	2,185,878,516	
Revenue from Transmission Tower, Works Contracts and Components and Accessories	c	4,666,442,185	3,852,412,795	
Total	a+b+c	13,374,682,949	19,139,799,649	
32	OTHER INCOME			
	Interest Income from:			
	Bank Deposits		29,296,267	27,311,116
	Other Investments / Deposits		18,341,450	51,603,463
	Profit on Sale of Current investment		-	500,000
	Dividend Income		29,000,540	12,284
	Foreign Exchange Fluctuation (net)		5,779,206	-
	Liabilities Written Back		603,638	24,322,011
	Profit on sale /Disposal of tangible PPE & Investments		118,600	190,000
	Financial Income		-	48,287,033
	Provisions for Doubtful Loan & Advance Written Back		-	3,374,301
	Scrap Sale		135,729	-
	Interest on Income Tax Refund		139,461,073	243,571,735
Miscellaneous Income		112,985,387	74,239,940	
Total		335,721,890	473,411,883	
33	CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE			
	Project Cost- Ongoing Real Estate Projects		37,155,573	29,161,612
	Project cost- Percentage of Completion Method		2,398,677,504	5,896,223,316
	Project Cost- Real Estate Completed Projects		981,754,429	825,224,865
	Revenue Reversal - Percentage of Completion Method		1,706,765,904	62,460,351
	Power, Fuel & Water at Site		839,498,380	538,986,569
	Other Manufacturing Services		51,991,949	61,617,001
	Provision for Expected Losses on Percentage of completion Method		-	421,386,339
	Loss Reimbursement to Subsidiaries		-	289,844,038
	Loss on Reversal of Sale of Investment in Real Estate Projects		-	465,268,861
	a	6,015,843,739	8,590,172,952	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Note No.	Particulars		As on 31 st March 2019	As on 31 st March 2018
	Cost of material Consumed			
	Consumption of Raw Material			
	Opening Balance		98,317,263	175,501,157
	Purchases during the year		2,207,010,304	1,902,758,330
	Add / Less: Others adjustment		23,374,911	-
	Less: Closing Stock		(121,114,448)	(98,317,263)
		b	2,207,588,030	1,979,942,224
	Consumption stores and spares			
	Opening Stock		32,583,090	26,562,485
	Purchases		199,916,018	117,927,506
	Add / Less: Others adjustment		2,152,875	-
	Less: Closing Stock		(44,751,002)	(32,583,090)
		c	189,900,981	111,906,901
	Total	a+b+c	8,413,332,750	10,682,022,077
34	CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS			
	Change in Inventory of Land			
	Opening Stock		27,985,990,348	31,016,066,710
	Land procurement and others		27,649,685	1,619,934,328
	Transfer from project in progress		(55,809,544)	-
	Less: Other adjustments		(138,596,927)	(3,030,076,362)
	Less: Closing Stock		(27,778,696,222)	(27,985,990,348)
		a	40,537,340	1,619,934,328
	Change in Inventory of Finished properties/goods			
	Opening Stock		210,517,082	247,084,276
	Transfer from project in progress		102,988,125	36,135,520
	Less: Other adjustments		(171,169)	(36,567,194)
	Less: Closing Stock		(326,698,775)	(210,517,082)
		b	(13,364,737)	36,135,520
	Change in inventories of Work-in-progress			
	Opening Stock		108,668,444	86,766,695
	Add / Less: Others adjustment		6,255,472	(7,823,892)
	Less: Closing Stock		(66,997,347)	(108,668,444)
		c	47,926,569	(29,725,641)
	Change in Land development rights			
	Opening Stock		1,774,790,346	2,115,278,355
	Addition during the year		18,474,244	-
	Less: Others adjustments		(210,000,000)	(340,488,009)
	Less: Closing Stock		(1,583,264,590)	(1,774,790,346)
		d	-	-
	Total	a+b+c+d	75,099,172	1,626,344,207
35	JOB AND CONSTRUCTION EXPENSES			
	Wages, allowances, workmen's compensation		73,014,199	80,810,092
	Tower testing expenses		6,490,389	2,481,475
	Staff welfare		35,513,601	17,579,763
	Rent at site		5,101,197	8,078,292
	Other site expenses		1,507,782,254	1,084,824,042
	Project insurance		7,015,863	4,845,987
	Consultation fees and service charges		2,230,500	1,304,250
	Other job and construction expenses		1,083,887	850,813
	Total		1,638,231,890	1,200,774,714

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Note No.	Particulars	As on 31 March 2019	As on 31 March 2018
36	EMPLOYEE BENEFIT EXPENSES		
	Salaries and Wages	848,934,566	936,058,360
	Contribution to Provident and Other Funds	52,171,961	61,132,824
	Staff Welfare	11,904,884	17,138,548
	Total	913,011,411	1,014,329,732
37	FINANCE COSTS		
	Interest on Debenture	255,983,849	120,246,407
	Term Loan		
	From Banks	2,329,654,151	734,139,467
	From Financial Institutions	1,882,214,421	938,316,539
	Deferred payments Liability of Land	1,018,728,664	70,387,586
	Deposits	2,041,639	4,563,018
	Customers	27,288,515	443,277,140
	Related Parties on Short Term borrowings	4,630,072	19,893,657
	Other Borrowing Costs	321,822,790	858,235,753
	Total	5,842,364,101	3,189,059,567
38	DEPRECIATION AND AMORTIZATION EXPENSE		
	Depreciation on Tangible Assets	60,883,532	70,819,221
	Amortization of Intangible Assets	1,568,316	17,636,508
	Total	62,451,848	88,455,729
39	OTHER EXPENSES		
	Telephone, Postage & IT Expenses	9,889,611	10,658,590
	Printing & Stationery	7,572,618	7,715,229
	Travelling & conveyance	42,555,027	48,134,192
	Legal & Professional Charges	143,339,912	165,156,561
	Insurance Expenses	4,869,079	5,070,217
	Central Excise Duty	-	-
	Rates and Taxes	12,318,728	23,078,580
	Registration and Filing Fee	5,684,266	4,093,026
	Repair & Maintenance	241,644,423	288,927,285
	Vehicle Running Expenses	31,376,599	27,333,157
	Rent including Lease Rental Expenses	29,090,828	65,485,460
	Auditors remuneration:		
	Audit Fee	18,656,750	25,805,484
	for Taxation Matters	50,000	50,000
	for Other Services	947,000	275,000
	Directors' Sitting Fees	931,000	1,333,000
	Advertising & Promotional Expenses	2,379,825	9,417,734
	Bank Charges	56,429,753	53,762,795
	Bad debts/advances written off	5,570,491	2,412,183,279
	Loss on disposal of Tangible PPE	842,736	770,955
	Foreign Exchange Fluctuation (net)	-	5,431,714
	Food & Beverages	6,021,046	5,671,735
	Catering & Tent etc.	3,176,235	3,045,202
	Washing Charges	1,065,868	1,079,717
	Horticulture Expenses	3,472,680	3,114,310
	Books & Periodicals	451,222	31,480
	Impairment of Intangible Expenses	28,323,746	-
	Donation	265,121	161,000
	Health Club Expenses	792,081	714,550
	Interest & Penalty	14,796,651	40,002,997
	Provision against Doubtful Debts/Advances	1,524,970,496	-
	Contribution to Corporate Social Responsibilities	2,000,000	-
	Commission paid to selling agents	11,963,791	19,121,087
	Security Charges	40,779,727	29,395,565
	PPE Written Off	-	310,650
	Provision for Diminution in Value of Non Current Investment	-	51,998,260
	Provision for Loan and Loss Assets	-	90,480

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Note No.	Particulars	As on 31 st March 2019	As on 31 st March 2018
	Housekeeping Expenses	20,208,976	22,230,462
	Property Management Fees	64,598,619	62,120,392
	Power, Fuel & Water	145,284,734	89,239,949
	Membership & Subscription	658,908	534,438
	License & Fees	6,781,956	21,358,216
	Other Administrative & General Expenses	56,987,627	53,002,592
	Total	2,546,748,130	3,557,905,340

40 Going Concern

The Company has revenue from ongoing projects, and quite of few projects are such where revenue is yet to be recognized once the threshold expenditure limit to recognize the revenue is met. The Company has taken an internal valuation of investments, receivables, inventory of unsold stock, other assets and liabilities. Though the company has incurred losses in the current and previous years, it has positive net worth. The Company may have certain challenges in meeting its current liabilities including bank loans and public deposits but, in totality, is confident of meeting its obligations, out of, inter alia, monies/deposits receivable from state governments. The management is fairly confident about its projects and is working on strategy to complete the pending projects to generate positive revenue and profits in years to come and has, therefore, prepared the financial statements on a going concern basis.

41 DISCLOSURES WITH REGARD TO REVENUES

(Amount in ₹)

A. Disaggregation of revenue from contracts with customers		
	Year ended 31st March, 2019	Year ended 31st March, 2018
a) Type of Goods or Service		
Real estate projects	4,137,028,407	5,581,934,531
Construction activity	-	16,382,637
Sale of land, incl. land development rights	2,334,306,430	7,491,301,091
Sale of land - Investment Property	-	-
Others	6,777,804,566	5,894,415,569
Total revenue from contract with customers	13,249,139,403	18,984,033,828
b) Geographical markets		
India	13,249,139,403	18,984,033,828
Foreign countries (Specify)	-	-
Total revenue from contract with customers	13,249,139,403	18,984,033,828
c) Timing of Revenue		
Goods/services transferred at point in time	9,744,125,136	13,720,278,733
Goods transferred over time (POCM)	3,505,014,267	5,263,755,095
Total revenue from contract with customers	13,249,139,403	18,984,033,828

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

B. Assets and liabilities related to contracts with customers		
The company has recognized the following assets and liabilities related to contracts with customers:		
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Contract assets		
-Amount due from customers other than trade receivables	12,149,016	12,149,016
-Unbilled revenue-Real Estate	1,998,678,674	5,083,467,000
-Unbilled Work-in-Progress	53,137,112	121,707,049
Total contract assets	2,063,964,802	5,217,323,065
Current	2,056,122,663	5,209,480,926
Non current	7,842,139	7,842,139
Contract liabilities		
-Advance received from customers - Real estate	152,800,054,838	140,617,954,267
-Advance received from customers - Construction work	8,691,063	8,691,063
Total contract liabilities	152,808,745,901	140,626,645,330
Current	152,808,745,901	140,626,645,330
Non current	-	-

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.

42 (i)

FAIR VALUE MEASUREMENT

Categories of financial instruments

(Amount in ₹)

Financial assets	As at March 31st, 2019	As at March 31st, 2018
Measured at amortised cost		
(i) Trade receivables	10,763,133,208	11,191,856,175
(ii) Cash and Bank balance	1,204,372,858	506,441,525
(iii) Loans	2,428,878,694	2,422,988,228
(iv) other financial assets	3,343,774,571	3,339,407,256
	17,740,159,331	17,460,693,185
Measured at Fair Value		
Investment	20,005,945,868	20,152,534,980
Total Financial assets	37,746,105,199	37,613,228,165
Financial liabilities	As at March 31, 2019	As at March 31, 2018
Measured at amortised cost		
(i) Borrowings	35,448,532,893	45,472,276,008
(ii) Other financial liabilities	70,876,240,291	47,301,688,566
(iii) Trade and other payables	10,345,109,280	9,525,512,238
Total financial Liability	116,669,882,464	102,299,476,812

(i) Fair Value Hierarchy

Fair value measurements

(Amount in ₹)

Particulars	Fair value as at			Fair value hierarchy
	March 31st, 2019	March 31st, 2018		
Financial Assets				
a) Security deposit	28,146,251	5,094,054	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Financial Liabilities				
b) Financial Liability Guarantee	1,520,419	1,520,419	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period

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.

(Amount in ₹)

Particulars	Carrying value	
	As at March 31 st , 2019	As at March 31 st , 2018
i) Financial assets - Current		
Trade receivables	10,763,133,208	11,191,856,175
Cash and cash equivalents	605,732,773	390,666,632
Other Bank Balances	598,640,085	115,774,893
Loans	1,907,613,379	1,993,237,669
Other Financial assets	3,150,469,981	3,124,940,042
ii) Financial liabilities - Current		
Trade and other payables	10,345,109,280	9,525,512,238
Borrowing	17,433,197,752	25,713,931,877
Other financial liabilities	70,717,734,577	46,741,952,779

(ii) 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.

Note: 42 (ii)

FINANCIAL RISK MANAGEMENT

The Group principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group operations. The Group principal financial asset includes loan, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Group 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 Group 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:

(Amount in ₹)

Particulars	As at	As at
	March 31 st , 2019	March 31 st , 2018
Variable rate borrowings	1,540,000,000	1,540,000,000
Fixed rate borrowings	33,908,532,893	43,932,276,008
Total borrowings	35,448,532,893	45,472,276,008

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019**

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

(Amount in ₹)

Particulars	As at March 31 st , 2019		As at March 31 st , 2018	
	Balance	% of total loans	Balance	% of total loans
Borrowings	1,540,000,000	4.34%	1,540,000,000	3.39%
Net exposure to cash flow interest rate risk	1,540,000,000	4.34%	1,540,000,000	3.39%

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Amount in ₹)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31 st , 2019	March 31 st , 2018	March 31 st , 2019	March 31 st , 2018
INR	+50	+50	7,700,000	7,700,000
INR	- 50	- 50	(7,700,000)	(7,700,000)

(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 Group has no foreign currency loans in current year end and previous year. Therefore no sensitivity is provided.

(c) Price Risk

The group exposure to equity securities price risk arises from the investments held by group and classified in the balance sheet at fair value through profit and loss. The group does not have any investments at the current year end and previous year which are held for trading. Therefore no sensitivity is provided.

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 Group 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:

(Amount in ₹)

Age of receivables	As at March 31 st , 2019	As at March 31 st , 2018
Within the credit period	1,448,804,328	1,694,246,708
More than 180 days past due	9,314,328,880	9,497,609,467
Total	10,763,133,208	11,191,856,175

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 Group objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group 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 Group 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:

(Amount in ₹)

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at March 31st, 2019					
Borrowings	18,635,652,227	6,262,192,020	10,550,688,647	35,448,532,893	35,448,532,893
Trade payables	10,345,109,280	-	-	10,345,109,280	10,345,109,280
Other financial liabilities	158,505,714	70,717,734,577	-	70,876,240,291	70,876,240,291
Total	29,139,267,221	76,979,926,597	10,550,688,647	116,669,882,464	116,669,882,464
Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2018					
Borrowings	10,023,743,115	23,789,147,416	11,659,385,477	45,472,276,008	45,472,276,008
Trade payables	9,525,512,238	-	-	9,525,512,238	9,525,512,238
Other financial liabilities	559,735,787	-	46,741,952,779	47,301,688,566	47,301,688,566
Total	20,108,991,140	23,789,147,416	58,401,338,256	102,299,476,812	102,299,476,812

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
Note: 42 (iii)
Capital Management
Risk Management

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

The Company's Audit 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.

Gearing ratio

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

(Amount in ₹)

Particulars	As at March 31 st , 2019	As at March 31 st , 2018
Debt*	35,448,532,893	45,472,276,008
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	1,204,372,858	506,441,525
Net debt	34,244,160,035	44,965,834,483
Total Equity #	63,217,696,240	72,986,289,277
Net Debts and Total equity	97,461,856,275	117,952,123,760
Net debt to equity ratio	35.14%	38.12%

*Debt is defined as long-term and short-term borrowings including current maturities of long term debts, interest public deposits

Total equity includes issued share capital and all other equity reserves.

43 BENEFITS TO EMPLOYEES:

As per Ind As 19, 'Employee benefits', the disclosures of employee benefits are as given below:

(a) Defined contribution plans

Employers contribution to provident and other funds: Rs. 52,171,961 (previous year: Rs. 61,132,824)

(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, 2019.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

i. Expense recognized in the consolidated statement of profit and loss

(Amount in '₹')

Particulars	Gratuity		Leave encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Current service cost	15,796,405	16,654,571	6,692,936	7,657,477
Interest cost	15,608,910	16,616,998	3,249,355	4,214,987
Net actuarial (gain)/ loss recognized in The year	(4,073,782)	(8,931,396)	(7,440,357)	(18,436,933)
Expenses recognized in the profit & loss	27,331,533	24,340,173	2,501,934	(6,564,469)

ii. The amounts recognized in consolidated balance sheet & related analysis

(Amount in '₹')

Particulars	Gratuity		Leave encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Present value of obligation as at the end of the year	200,928,322	203,632,755	39,681,148	42,574,211
Unfunded Liability/ Provision in Balance Sheet	(200,928,322)	(203,632,755)	(39,681,148)	(42,574,211)
Net asset/ (liability) recognized in balance sheet	(200,928,322)	(203,632,755)	(39,681,148)	(42,574,211)*

*pertaining to current and non-current portion as per table mentioned here-in below:

(Amount in '₹')

Particulars	Gratuity		Leave encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Current portion	34,185,886	33,173,920	2,864,293	2,711,751
Non-current portion	166,742,436	170,458,835	36,816,855	39,862,460

The above provisions include those of Unitech Power Transmission Limited, whose figures have been separately disclosed under Note no.30 'Liabilities Directly Associated with Assets in Disposal Group Classified as Held for Sale'

(Amount in '₹')

Particulars	Gratuity		Leave encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Current portion	1,023,187	1,020,323	233,554	317,098
Non current portion	31,054,781	25,725,278	8,772,549	8,350,794

iii. Movement in the liability recognized in the consolidated balance sheet

(Amount in '₹')

Particulars	Gratuity		Leave encashment	
	31.3.2019	31.03.2018	31.3.2019	31.03.2018
Opening net liability	203,632,755	221,590,145	42,574,211	56,331,736
Expenses as above	27,331,533	24,340,173	2,501,934	(6,564,469)
Benefits paid	(29,495,116)	(42,344,052)	(5,382,340)	(7,155,731)
Adjustments	(540,850)	46,489	(12,657)	(37,325)
Closing net liability	200,928,322	203,632,755	39,681,148	42,574,211

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

iv. Change in present value of obligation

(Amount in '₹')

Particulars	Gratuity		Leave encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Present value of obligation as at the beginning of the year	203,632,755	221,590,145	42,574,211	56,331,736
Current service cost	15,796,405	16,654,571	6,692,936	7,657,477
Interest cost	15,608,910	16,616,998	3,249,355	4,214,987
Benefits paid	(29,495,116)	(42,344,052)	(5,382,340)	(7,155,731)
Actuarial (gain)/loss on obligation	(4,073,782)	(8,931,396)	(7,440,357)	(18,436,933)
Adjustments	(540,850)	46,489	(12,657)	(37,325)
Present value of obligation as at the end of the year	200,928,322	203,632,755	39,681,148	42,574,211

v. Actuarial assumptions

(Amount in '₹')

Particulars	Gratuity		Leave Encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
a) Mortality table (LIC)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
b) Discounting rate (per annum)	7.70%	7.70%	7.61%	7.70%
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	13.54 Years	14.96 Years	13.24 Years	14.49 Years

The estimates of future salary growth rates have taken into account the inflation, seniority, promotion and other relevant factors on long term basis.

44 Detail of Segment Reporting

(Amount in '₹')

	2018-19			2017-18		
	Segment Revenue		Segment Result	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/(Loss) Before tax & Finance Cost	External	Inter Segment Revenue	Profit/(Loss) Before tax & Finance Cost
Real Estate	6,335,794,111	-	(2,331,853,338)	13,848,854,870	422,000	(841,488,325)
Property Management	2,113,774,548	-	267,707,457	1,211,873,684	-	305,238,380
Hospitality	249,526,429	-	(20,799,088)	258,707,085	-	(55,702,109)
Transmission Tower	4,675,587,861	-	213,039,087	3,820,364,010	-	183,263,902
Investment Activities	-	-	(13,037,561)	-	-	(84,751)
Unallocable	-	-	-	-	-	-
Total	13,374,682,949	-	(1,884,943,443)	19,139,799,649	422,000	(408,772,903)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
(Amount in '₹')

	2018-19			2017-18		
	Segment Revenue		Segment Result	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/(Loss) Before tax & Finance Cost	External	Inter Segment Revenue	Profit/(Loss) Before tax & Finance Cost
Add: Interest Revenue			139,461,073			243,571,735
Less: Finance Cost			(5,842,364,101)			(3,189,059,567)
Profit/(Loss) before Tax			(7,587,846,471)			(3,354,260,735)
Extraordinary items			749,609,790			9,850,417,783
Profit/(Loss) after Extraordinary items and Tax			(8,337,456,261)			(13,204,678,518)
Tax Expense			84,249,759			140,619,275
Earlier year tax/excess provision for tax written back			46,884,406			(271,084,758)
Deferred tax			(540,103,517)			(14,032,470)
Profit/(Loss) after Tax			(7,928,486,909)			(13,060,180,565)
Minority Interest PL			(26,576,667)			(421,035,261)
Share of Profit/(loss) in Associates (Net)			(6,440,621)			543,517
Profit/(Loss) after minority interest & share of profit in associates			(7,908,350,863)			(12,638,601,787)

(Amount in '₹')

Other Information	2018-19		2017-18	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Real Estate	257,817,226,943	198,543,958,011	252,838,978,976	187,512,775,952
Property Management	4,976,028,190	4,279,250,937	3,549,672,034	75,952,022
Hospitality	1,653,196,055	2,695,538,620	1,658,273,537	2,963,094,156
Transmission Tower	3,221,100,555	2,242,242,822	2,969,157,902	2,073,264,435
Investment Activities	3,678,344,453	367,209,558	2,006,105,468	346,678,377
Unallocable	-	-	3,212,789,283	276,922,981
Total as per Balance Sheet	271,345,896,196	208,128,199,948	266,234,977,200	193,248,687,923

(Amount in '₹')

Other Information	31 st March, 2019	31 st March, 2018
Additional Information by Geographics		
Revenue		
India	13,374,682,949	21,628,562,616
outside India	-	-
Total	13,374,682,949	21,628,562,616
Assets		
India	245,998,027,498	228,740,405,486
outside India	25,347,868,690	37,494,571,714
Total	271,345,896,188	266,234,977,200

Note: Previous year figures have been stated below the current year figures.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
45 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.	Unitech Amusement Parks Ltd.
North Town Estates Pvt. Ltd.	Unitech Ltd. – LG Construction Co. Ltd. (AOP)
S.B. Developers Ltd.	Unitech Valdel Valmark Pvt. Ltd.
Sarv Mangalam 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.
SVS Buildcon Pvt. Ltd.	Kerrush Investments Ltd.
Greenwood Hospitality Pvt. Ltd.	Elmvale Holding Ltd.
Unival Estates India LLP	

Directors, Key management personnel (KMP) & their relatives :

Name	Designation
Ramesh Chandra	Chairman
Sanjay Chandra	Managing director
Ajay Chandra	Managing director
Pushpa Chandra	Relative of KMP
Preeti Chandra	Relative of KMP
Upma Chandra	Relative of KMP
Minoti Bahri (upto 10.12.2017)	Non Executive Director
Rahul Bahri (upto 10.12.2017)	Relative of Director
Sunil Keswani (upto 28.04.2017)	Chief Financial Officer
Deepak Kumar Tyagi (from 29.04.2017)	Chief Financial Officer
Rishi Dev	Company Secretary

Enterprises owned or significantly influenced by key managerial personnel	
Bodhisattva Estates Pvt. Ltd.	R.V. Techno Investments Pvt. Ltd. (upto 10.12.2017)
Indrus Countertrade Pvt. Ltd. (upto 10.12.2017)	Unitech Advisors (India) Pvt. Ltd.
Mayfair Capital Pvt. Ltd.	

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

Summary of significant related parties transactions are as under :

(Amount in ₹)

S. No.	Nature of transaction	Associates / 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)	19,949,905 (16,650,322)	- (-)	- (168,750)	- (-)	19,949,905 (16,819,072)
2.	Advances received – Note(ii)	902,802 (11,936,814)	- (-)	1,122,221 (41,695,011)	- (-)	2,025,023 (53,631,825)
3.	Advance given – Note(iii)	10,818,477 (231,591)	- (-)	796,413* (103,531,667)*	- (-)	11,614,890* (103,763,258)*
4.	Interest paid – Note(iv)	- (-)	- (-)	- (14,827,284)	- (-)	- (14,827,284)
5.	Remuneration paid – Note(v)	- (-)	5,613,516 (5,776,804)	- (-)	- (414,558)	5,613,516 (6,191,362)
6.	Dividend Received – Note(vi)	27,276,000 (-)	- (-)	- (-)	- (-)	27,276,000 (-)
7.	Capital Contribution – Note(vii)	1,474,835 (843,699)	- (-)	- (-)	- (-)	1,474,835 (843,699)

*Amount repaid during the year

Note: Previous year figures have been given in (parentheses)

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	(Amount in ₹)
Arihant Unitech Realty Projects Ltd.	19,949,905 (13,653,638)
Shivalik Ventures Pvt. Ltd.	- (2,996,684)
Unitech Advisors (India) Pvt. Ltd.	- (168,750)

Note (ii)

Name of the party	(Amount in ₹)
Shivalik Ventures Pvt. Ltd.	902,802 (-)
Unitech Amusement Parks Ltd.	- (11,936,814)
Mayfair Capital Pvt. Ltd.	1,122,221 (41,695,011)

Note (iii)

Name of the party	(Amount in ₹)
Mayfair Capital Pvt. Ltd.	510,000* (103,168,200)*
Shivalik Ventures Pvt. Ltd.	10,653,064 (-)
Unitech Advisors (India) Pvt. Ltd.	- (363,467)*

Note (iv)

Name of the party	(Amount in ₹)
Mayfair Capital Pvt. Ltd.	- (14,388,585)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

Name of the party	(Amount in ₹)
Deepak Kumar Tyagi	4,122,480 (3,779,678)
Rishi Dev	1,491,036 (1,491,036)
Sunil Keswani	- (506,090)

Note (vi)

Name of the party	(Amount in ₹)
S. B. Developers Ltd.	22,236,000 (-)
Sarvmangalam Builders & Developers Pvt. Ltd.	5,040,000 (-)

Note (vii)

Name of the party	(Amount in ₹)
Unitech Ltd. – LG Construction Co. Ltd. (AOP)	1,474,835 (843,699)

*Amount repaid during the year.

(b) Balance as at 31.03.2019:

(Amount in ₹)

S. No.	Nature of transaction	JV/Associates / 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)	7,541,840,731 (7,540,365,896)	- (-)	- (-)	- (-)	7,541,840,731 (7,540,365,896)
2.	Advances received – Note (ii)	1,545,562,927 (1,545,673,269)	- (-)	62,078,089 (61,465,867)	- (-)	1,607,641,016 (1,607,139,136)
3.	Advances given – Note (iii)	1,264,731,121 (1,264,731,121)	- (-)	- (-)	- (-)	1,264,731,121 (1,264,731,121)
4.	Investment in debentures– Note (iv)	- (-)	- (-)	455,400,001 (455,400,001)	- (-)	455,400,001 (455,400,001)
5.	Trade receivables – Note (v)	178,091,743 (147,466,679)	- (-)	4,051,387 (3,764,974)	- (-)	182,143,130 (151,231,653)
6.	Trade payable – Note (vi)	12,360,816 (12,360,816)	- (-)	- (-)	- (-)	12,360,816 (12,360,816)
7.	Remuneration Payable – Note (vii)	- (-)	1,776,815 (3,315,448)	- (-)	- (-)	1,776,815 (3,315,448)

Note: Previous year figures have been given in (parentheses)

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	(Amount in ₹)
Entertainment City Ltd. (formerly known as Internatinal Recreation Parks Pvt. Ltd.)	936,795,400 (936,795,400)
Shivalik Ventures Pvt. Ltd.	4,916,200,000 (4,916,200,000)

Note (ii)

Name of the party	(Amount in ₹)
Shivalik Ventures Pvt. Ltd.	1,200,000,000 (1,200,000,000)
Simpson Unitech Wireless Pvt. Ltd.	319,000,000 (319,000,000)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

Note (iii)

Name of the party	(Amount in ₹)
North Town Estates Pvt. Ltd.	340,079,674 (340,079,674)
Shivalik Ventures City Developers Pvt. Ltd.	838,100,000 (838,100,000)

Note (iv)

Name of the party	(Amount in ₹)
Acorus Unitech Wireless Pvt. Ltd.	455,400,000 (455,400,000)

Note (v)

Name of the party	(Amount in ₹)
Arihant Unitech Realty Projects Ltd.	81,140,100 (60,265,298)
Unitech Amusement Parks Ltd.	78,623,053 (78,623,053)
Unitech Advisors (India) Pvt. Ltd.	4,051,387 (3,764,974)

Note (vi)

Name of the party	(Amount in ₹)
Entertainment City Ltd. (formerly known as Internatinal Recreation Parks Pvt. Ltd.)	8,811,811 (8,811,811)
Unitech Valdel Valmark Pvt. Ltd.	3,549,005 (3,549,005)

Note (vii)

Name of the party	(Amount in ₹)
Deepak Kumar Tyagi	1,184,498 (2,642,396)
Rishi Dev	592,317 (673,052)

46 EARNING PER SHARE
(Amount in '₹')

EARNING PER SHARE IN ACCORDANCE WITH IND AS-33		2018-19	2017-18
(a)	Net Profit/(Loss) From continuing operation for Basic Earnings Per Share as per statement of Profit & Loss.	(8,002,049,636)	(12,720,807,763)
	Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
	Net Profit/(Loss) From continuing operation for Diluted Earnings Per Share	(8,002,049,636)	(12,720,807,763)
(b)	Net Profit/(Loss) From discontinued operation for Basic Earnings Per Share as per statement of Profit & Loss.	93,698,773	82,205,975
	Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
	Net Profit/(Loss) From discontinued operation for Diluted Earnings Per Share	93,698,773	82,205,975

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
(Amount in '₹')

EARNING PER SHARE IN ACCORDANCE WITH IND AS-33		2018-19	2017-18
(c)	Net Profit/(Loss) From continuing & discontinued operation for Basic Earnings Per Share as per statement of Profit & Loss.	(7,908,350,863)	(12,638,601,787)
	Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
	Net Profit/(Loss) From continuing & discontinued operation for Diluted Earnings Per Share	(7,908,350,863)	(12,638,601,787)
(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	(3.06)	(4.86)
	Diluted	(3.06)	(4.86)
(ii)	For discontinued operation		
	Basic	0.04	0.03
	Diluted	0.04	0.03
(iii)	For continuing & discontinued operation		
	Basic	(3.02)	(4.83)
	Diluted	(3.02)	(4.83)
(f)	Face Value Per share	2.00	2.00

47. The subsidiary companies considered in the consolidated financial statements are:
A. Name of the subsidiary companies:

(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%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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 Constructions 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%
79	Jorhat Properties Pvt. Ltd.	100%
79	Kerria Projects Pvt. Ltd.	100%
80	Khatu Shyamji Infratech Pvt. Ltd.	100%
81	Khatu Shyamji Infraventures 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%
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%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

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 Infra promoters 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 (Formerly Unitech Hyderabad Township 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%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

(b)	Incorporated outside India	Country of Incorporation	Proportion of ownership interest
1	Alkosi Ltd.	Cyprus	100%
2	Bageris Ltd.	Cyprus	100%
3	Boleamat 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%
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%
31	Vectex Ltd.	Cyprus	51%
32	Zimuret Ltd.	Cyprus	100%

Consolidated financial statement have been prepared after making the following adjustments:

Goodwill amounting to Rs. 7,414,499,661 (previous year Rs. 8,164,059,451) arising on account of consolidation has been shown under the head goodwill on consolidation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

48 Additional information pursuant to Schedule III to the Companies Act, 2013

Name of the entity		Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
Parent					
	Unitech Limited	113.42%	71,703,089,191	65.41%	(5,173,159,653)
Subsidiaries – Indian					
1	Abohar Builders Pvt. Ltd.	0.00%	370,698	0.00%	(33,405)
2	Aditya Properties Pvt. Ltd.	3.02%	1,911,603,347	0.00%	(15,941)
3	Agmon Projects Pvt. Ltd.	0.00%	352,977	0.00%	(12,234)
4	Akola Properties Pvt. Ltd.	0.00%	417,987	0.00%	(27,910)
5	Algoa Properties Pvt. Ltd.	0.00%	549,092	0.00%	(32,795)
6	Alice Builders Pvt. Ltd.	0.00%	524,933	0.00%	13,016
7	Aller Properties Pvt. Ltd.	0.00%	334,070	0.00%	(28,660)
8	Alor Golf course Pvt. Ltd.	0.00%	200,911	0.00%	(11,800)
9	Alor Maintenance Pvt. Ltd.	0.00%	301,936	0.00%	(23,900)
10	Alor Projects Pvt. Ltd.	0.00%	409,314	0.00%	(17,370)
11	Alor Recreation Pvt. Ltd.	0.00%	(689,086)	0.00%	(33,640)
12	Amaro Developers Pvt. Ltd.	0.00%	380,253	0.00%	(56,184)
13	Amarprem Estate Pvt. Ltd.	0.04%	28,386,250	0.02%	(1,621,214)
14	Amur Developers Pvt. Ltd.	0.00%	543,121	0.00%	(12,100)
15	Andes Estates Pvt. Ltd.	0.00%	417,365	0.00%	(26,310)
16	Angul Properties Pvt. Ltd.	0.00%	312,846	0.00%	(12,668)
17	Arahan Properties Pvt. Ltd.	0.00%	306,440	0.00%	(16,998)
18	Arcadia Build tech Pvt. Ltd.	0.02%	9,738,020	0.00%	(39,232)
19	Arcadia Projects Pvt. Ltd.	0.01%	7,602,809	0.00%	(17,577)
20	Ardent Builders Pvt. Ltd.	0.00%	(46,942)	0.00%	(13,630)
21	Askot Builders Pvt. Ltd.	0.00%	414,195	0.00%	(26,310)
22	Azores Properties Ltd.	0.00%	870,128	0.00%	(86,620)
23	Bengal Unitech Hospitality Pvt. Ltd.	0.01%	4,097,913	0.00%	(50,557)
24	Bengal Unitech Universal Townscape Pvt. Ltd.	-0.02%	(15,654,977)	0.03%	(2,413,247)
25	Bengal Unitech Universal Infrastructure Pvt. Ltd.	-1.13%	(712,999,803)	-0.31%	23,395,565
26	Bengal Unitech Universal Siliguri Projects Pvt. Ltd.	0.00%	(2,799,501)	0.05%	(3,649,184)
27	Bengal Universal consultant Pvt. Ltd.	0.23%	147,110,272	0.05%	(4,118,059)
28	Broomfields Builders Pvt. Ltd.	0.00%	(92,547)	0.00%	(16,980)
29	Broomfields Developers Pvt. Ltd.	0.00%	527,948	0.00%	(56,710)
30	Camphor Properties	0.00%	375,481	0.00%	(50,318)
31	Cape Developers Pvt. Ltd.	0.00%	318,674	0.00%	(71,680)
32	Cardus Projects Pvt. Ltd.	0.00%	321,189	0.00%	(11,800)
33	Clarence Projects Pvt. Ltd.	0.00%	320,506	0.00%	(11,918)
34	Clover Projects Pvt. Ltd.	0.00%	274,992	0.00%	(31,772)
35	Coleus Developers Pvt. Ltd.	0.32%	205,019,032	0.00%	49,240
36	Colossal Projects Pvt. Ltd.	-0.09%	(57,292,772)	0.14%	(10,925,574)
37	Comfrey Developers Pvt. Ltd.	0.64%	405,481,952	0.00%	45,805
38	Cordia Projects Pvt. Ltd.	0.00%	384,488	0.00%	(25,128)
39	Crimson Developers Pvt. Ltd.	0.00%	370,627	0.00%	(24,976)
40	Croton Developers Pvt. Ltd.	0.00%	376,933	0.00%	(36,930)
41	Dantas Properties Pvt. Ltd.	0.00%	649,501	0.00%	(11,800)
42	Deoria Properties Pvt. Ltd.	0.02%	9,738,082	0.00%	(45,923)
43	Deoria Realty Pvt. Ltd.	0.00%	195,442	0.00%	(26,712)
44	Devoke Developers Pvt. Ltd.	0.01%	3,397,596	0.00%	(58,664)
45	Devon Builders Pvt. Ltd.	0.00%	315,296	0.00%	(26,078)
46	Dhaulagiri Builders Pvt. Ltd.	0.00%	408,901	0.00%	(26,078)
47	Dhruva Realty Pvt. Ltd.	0.01%	8,203,824	0.00%	(56,915)
48	Dibang Properties Pvt. Ltd.	0.00%	321,745	0.00%	(12,052)
49	Drass Projects Pvt. Ltd.	0.00%	254,014	0.00%	(12,668)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

Name of the entity		Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
50	Elbe Builders Pvt. Ltd.	0.00%	284,068	0.00%	(53,600)
51	Elbrus Builders Pvt. Ltd.	0.01%	7,802,112	0.00%	(19,280)
52	Elbrus Developers Pvt. Ltd.	0.01%	4,091,770	0.00%	(11,800)
53	Elbrus Properties. Pvt. Ltd.	0.00%	407,197	0.00%	(78,260)
54	Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)	-0.01%	(6,745,904)	0.00%	9,745
55	Erebus Projects Pvt. Ltd.	0.00%	(1,727,094)	0.00%	(15,380)
56	Erica Projects Pvt. Ltd.	0.00%	339,237	0.00%	(48,140)
57	Flores Projects Pvt. Ltd.	0.00%	1,895,035	0.00%	(18,825)
58	Flores Properties Pvt. Ltd.	0.00%	433,195	0.00%	(29,700)
59	Girnar Infrastructures Pvt. Ltd.	0.00%	962,971	0.00%	(18,692)
60	Global Perspectives Pvt. Ltd.	-0.03%	(18,569,248)	0.04%	(3,210,179)
61	Grandeur Real Tech Pvt. Ltd.	0.00%	278,842	0.00%	(15,688)
62	Greenwood Projects Pvt. Ltd.	0.00%	643,131	0.00%	(15,380)
63	Gurgaon Recreations Park Ltd.	-1.72%	(1,088,636,760)	0.59%	(44,404,985)
64	Halley Developers Pvt. Ltd.	0.00%	410,042	0.00%	(25,278)
65	Halley Projects Pvt. Ltd.	0.00%	331,643	0.00%	(11,918)
66	Harsil Builders Pvt. Ltd.	0.00%	303,269	0.00%	(61,700)
67	Harsil Properties Pvt. Ltd.	0.00%	273,102	0.00%	(14,580)
68	Hassan Properties Pvt. Ltd.	0.00%	435,838	0.00%	(31,208)
69	Hatsar Estates Pvt. Ltd.	0.00%	241,411	0.00%	(84,273)
70	Havelock Estates Pvt. Ltd.	0.00%	2,132,730	0.00%	(16,938)
71	Havelock Invest. Pvt. Ltd.	0.03%	17,721,718	0.00%	(74,895)
72	Havelock Properties Pvt. Ltd.	-0.15%	(96,457,957)	-0.24%	18,375,034
73	Havelock Realtors Pvt. Ltd.	0.00%	318,782	0.00%	(21,360)
74	High Strength Projects Pvt. Ltd.	0.00%	346,127	0.00%	(68,170)
75	Jalore Properties Pvt. Ltd.	0.00%	277,505	0.00%	(34,240)
76	Jorhat Properties Pvt. Ltd.	0.00%	299,222	0.00%	(11,800)
77	Kerrria Projects Pvt. Ltd.	0.00%	298,275	0.00%	(127,058)
78	Khatu Shyamji Infraventure Pvt. Ltd.	0.00%	340,136	0.00%	(25,402)
79	Konar Developers Pvt. Ltd.	0.02%	10,043,615	0.00%	(311,020)
80	Khatu Shyamji Infratech Pvt. Ltd.	0.00%	131,506	0.00%	(25,402)
81	Landscape Builders Pvt. Ltd.	0.00%	390,745	0.00%	(103,816)
82	Lavender Developers Pvt. Ltd.	0.00%	301,940	0.00%	(16,980)
83	Lavender Projects Pvt. Ltd.	0.01%	4,055,335	0.00%	(11,800)
84	Madison Builders Pvt. Ltd. (Formerly known as Mangrove Builders Pvt. Ltd.)	0.00%	382,853	0.00%	(11,800)
85	Mahoba Builders Pvt. Ltd.	0.00%	240,457	0.00%	(11,800)
86	Mahoba Schools Pvt. Ltd.	0.00%	293,518	0.00%	(15,680)
87	Manas Realty Pvt. Ltd.	-0.01%	(3,543,877)	0.00%	(96,141)
88	Mandarin Developers Pvt. Ltd.	0.64%	405,459,050	0.00%	15,521
89	Mansar Properties Pvt. Ltd.	0.00%	733,857	0.00%	(30,140)
90	Marine Builders Pvt. Ltd.	0.00%	445,523	0.00%	(11,800)
91	Masla Builders Pvt. Ltd.	0.00%	322,903	0.00%	(57,476)
92	Mayurdhwaj Projects Pvt. Ltd.	-0.24%	(153,402,249)	0.00%	(17,470)
93	Medlar Developers Pvt. Ltd.	0.08%	52,825,725	0.00%	(11,800)
94	Medwyn Builders Pvt. Ltd.	0.00%	404,718	0.00%	(32,708)
95	Moonstone Projects Pvt. Ltd.	0.18%	111,089,121	0.13%	(9,990,562)
96	Moore Builders Pvt. Ltd.	0.00%	556,523	0.00%	(12,165)
97	Munros Projects Pvt. Ltd.	0.28%	179,698,561	0.00%	(87,470)
98	New India Construction Pvt. Ltd.	0.02%	14,747,951	0.00%	(18,048)
99	Nirvana Real Estate Projects Pvt. Ltd.	0.00%	250,489	0.00%	(14,750)
100	Onega Properties Pvt. Ltd.	0.00%	439,495	0.00%	(12,845)
101	Panchganga Projects Pvt. Ltd.	0.00%	188,275	0.00%	(12,100)
102	Plassey Builders Pvt. Ltd.	0.00%	340,295	0.00%	(39,198)
103	Primrose Developers Pvt. Ltd.	0.00%	241,716	0.00%	(35,530)
104	Purus Projects Pvt. Ltd.	0.00%	755,147	0.00%	(12,296)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Name of the entity		Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
105	Purus Properties Pvt. Ltd.	0.00%	382,971	0.00%	(13,780)
106	QnS Property Mangt. Pvt. Ltd.	3.85%	2,435,557,060	-1.33%	101,201,120
107	Quadrangle Estates Pvt. Ltd.	0.00%	490,364	0.00%	(12,100)
108	Rhine Infrastructurers Pvt. Ltd.	0.00%	290,975	0.00%	(13,090)
109	Robinia Developers Pvt. Ltd.	0.00%	400,516	0.00%	(17,548)
110	Ruhi Construction Pvt. Ltd.	0.00%	(732,863)	0.00%	(17,238)
111	Sabarmati Projects Pvt. Ltd.	0.00%	289,325	0.00%	(37,420)
112	Samay Properties Pvt. Ltd.	0.00%	812,129	0.00%	(67,480)
113	Sandwood Builders Pvt. Ltd.	0.00%	418,381	0.00%	(27,300)
114	Sangla Properties Pvt. Ltd.	0.00%	321,857	0.00%	(12,100)
115	Sankoo Builders Pvt. Ltd.	0.00%	504,914	0.00%	(66,308)
116	Sanyog Builders Pvt. Ltd.	0.00%	409,381	0.00%	(13,658)
117	Sanyog Properties Pvt. Ltd.	0.00%	294,427	0.00%	(14,750)
118	Sarnath Realtors Pvt. Ltd.	0.00%	348,189	0.00%	(26,480)
119	Shri Khatu Shyamji infrapromoters Pvt. Ltd.	0.03%	16,429,183	0.00%	(19,990)
120	Shrishiti Buildwell Pvt. Ltd.	0.00%	417,909	0.00%	(16,801)
121	Simpson Estates Pvt. Ltd.	0.00%	289,540	0.00%	(20,540)
122	Somerville Developers Pvt. Ltd.	0.01%	3,439,760	0.00%	(81,618)
123	Sublime Developers Pvt. Ltd.	0.00%	409,209	0.00%	(27,157)
124	Sublime Properties Pvt. Ltd.	0.02%	10,870,580	0.00%	(12,368)
125	Supernal Corrugation Pvt. Ltd.	0.05%	29,344,976	0.00%	(14,898)
126	Tabas Estates Pvt. Ltd.	0.00%	409,383	0.00%	(20,448)
127	Uni Homes Pvt. Ltd.	0.00%	295,479	0.00%	(12,100)
128	Unitech Acacia Projects Pvt. Ltd.	-0.49%	(310,678,721)	0.01%	(647,915)
129	Unitech Agra Hi-Tech Township Pvt. Ltd.	0.00%	2,012,532	0.00%	(12,274)
130	Unitech Alice Projects Pvt. Ltd.	0.00%	444,559	0.00%	(11,800)
131	Unitech Ardent Projects Pvt. Ltd.	0.41%	261,691,858	0.00%	(62,742)
132	Unitech Build-Con Pvt. Ltd.	0.00%	(86,612)	0.00%	(12,218)
133	Unitech Builders & Projects Pvt. Ltd.	0.00%	(44,838)	0.00%	(27,768)
134	Unitech Builders Ltd.	0.03%	20,233,114	0.00%	(12,592)
135	Unitech Buildwell Pvt. Ltd.	0.01%	6,600,895	0.00%	(11,800)
136	Unitech Business Parks Pvt. Ltd.	0.10%	64,706,829	-0.02%	1,425,420
137	Unitech Capital Pvt. Ltd.	0.00%	416,804	0.00%	(13,570)
138	Unitech Chandra Foundation	0.00%	(593,198)	0.00%	(12,368)
139	Unitech Colossal Projects Pvt. Ltd.	0.00%	575,730	0.00%	(12,398)
140	Unitech Commercial & Residential Projects Pvt. Ltd.	0.02%	9,531,325	0.00%	(21,170)
141	Unitech Country Club Pvt. Ltd.	0.01%	8,931,054	0.01%	(889,649)
142	Unitech Cynara Projects Pvt. Ltd.	0.00%	488,315	0.00%	6,337
143	Unitech Developers & Hotels Pvt. Ltd.	0.70%	443,136,660	0.10%	(7,593,250)
144	Unitech Hi- Tech Builders Pvt. Ltd.	0.02%	9,694,618	0.00%	(14,390)
145	Unitech Hi-Tech Developers Pvt. Ltd.	0.35%	220,973,370	0.02%	(1,501,392)
146	Unitech High Vision Pvt. Ltd.	0.00%	387,015	0.00%	(12,274)
147	Unitech Holdings Ltd.	5.21%	3,292,996,373	0.15%	(11,247,596)
148	Unitech Hospitality Services Pvt. Ltd.	0.44%	280,974,281	0.00%	(72,515)
149	Unitech Hotel Services Pvt. Ltd.	0.00%	309,686	0.00%	(16,790)
150	Unitech Hotels & Projects Pvt. Ltd.	0.00%	328,096	0.00%	(21,470)
151	Unitech Hotels Pvt. Ltd.	1.04%	654,710,758	0.02%	(1,461,983)
152	Unitech Hyderabad Projects Pvt. Ltd.	-0.08%	(48,650,471)	0.21%	(15,789,578)
153	Nacre Gardens Hyderabad Ltd.	0.00%	(1,530,035)	0.01%	(477,037)
154	Unitech Industries & Estate Pvt. Ltd.	0.00%	662,653	0.00%	(22,580)
155	Unitech Industries Ltd.	0.00%	(45,912)	0.00%	(95,340)
156	Unitech Infopark Ltd.	0.02%	10,079,464	0.00%	(101,330)
157	Unitech Infra-Developers Ltd.	0.02%	10,099,284	0.00%	(19,980)
158	Unitech Infra Ltd.	0.03%	18,524,867	-0.02%	1,789,109
159	Unitech Infra-Properties. Pvt. Ltd.	0.00%	(241,287)	0.00%	(28,068)

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Name of the entity		Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
160	Unitech Kochi-SEZ Pvt. Ltd.	0.02%	9,637,134	0.00%	(11,800)
161	Unitech Konar Projects Pvt. Ltd.	0.00%	331,134	0.00%	(16,180)
162	Unitech Manas Projects Pvt. Ltd.	0.28%	179,760,054	0.00%	(11,800)
163	Unitech Miraj Projects Pvt. Ltd.	0.00%	308,611	0.00%	(21,948)
164	Unitech Nelson Projects Pvt. Ltd.	0.28%	179,735,256	0.00%	(27,310)
165	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	-0.05%	(30,429,474)	0.03%	(2,103,267)
166	Unitech Pioneer Recreation Pvt. Ltd.	0.11%	71,129,692	0.02%	(1,743,702)
167	Unitech Power Transmission Ltd .	1.55%	978,857,733	-1.97%	149,269,382
168	Unitech Real Estate Builders Pvt. Ltd.	0.01%	4,634,922	0.00%	(65,211)
169	Unitech Real Estate Management Pvt. Ltd.	0.02%	11,220,193	-0.07%	5,185,864
170	Unitech Real-Tech Properties Pvt. Ltd.	0.00%	420,516	0.00%	(11,800)
171	Unitech Realty Builders Pvt. Ltd.	0.02%	10,027,809	0.00%	(13,590)
172	Unitech Realty Developers Pvt. Ltd.	-0.01%	(4,042,767)	0.00%	(89,498)
173	Unitech Realty Pvt. Ltd.	0.35%	223,851,047	0.83%	(62,785,857)
174	Unitech Realty Ventures Pvt. Ltd.	0.00%	2,798,617	0.00%	(11,800)
175	Unitech Reliable Projects Pvt. Ltd.	-0.45%	(282,454,368)	0.01%	(1,032,182)
176	Unitech Residential Resorts Pvt. Ltd.	-3.52%	(2,227,127,392)	0.10%	(7,649,920)
177	Unitech Samus Projects Pvt. Ltd.	0.00%	424,186	0.00%	(11,918)
178	Unitech Valdel Hotels Pvt. Ltd.	0.00%	305,037	0.00%	(11,800)
179	Unitech Vizag Projects Pvt. Ltd.	0.00%	(302,011)	0.00%	(29,140)
180	Chintpurni Construction Pvt. Ltd.	0.00%	1,144,329	0.00%	-
181	Glenmore Build Pvt. Ltd.	0.00%	295,288	0.00%	(11,800)
182	Zanskar Builders Pvt. Ltd.	0.01%	3,700,897	0.00%	(38,560)
183	Zanskar Realtors Pvt. Ltd.	0.01%	6,456,631	0.00%	(80,914)
184	Zanskar Realty Pvt. Ltd.	0.02%	10,091,457	0.00%	(16,180)
185	Unitech Infra- Con Ltd.	3.30%	2,085,324,282	0.00%	341,056
Subsidiaries - Foreign					
1	Nuwell Ltd.	2.86%	1,806,707,449	0.08%	(6,116,003)
2	Technosolid Ltd.	5.91%	3,738,085,538	0.00%	-
3	Unitech Overseas Ltd.	1.38%	869,990,470	0.00%	-
4	Burley Ltd.	0.00%	(112,576)	0.00%	-
5	Unitech Global Ltd.	-22.95%	(14,509,327,735)	15.70%	(1,191,014,474)
6	Crowbel Ltd.	0.03%	18,968,827	0.00%	128,325
7	Kortel Ltd.	-6.59%	(4,163,649,083)	0.00%	-
8	Seyram Ltd.	0.01%	7,973,848	0.00%	-
9	Vectex Ltd.	0.01%	3,838,783	0.00%	-
10	Risster Holding Ltd.	9.44%	5,969,268,318	0.04%	(2,951,410)
11	Unitech Hotel Ltd.	5.24%	3,311,605,574	0.00%	-
12	Unitech Mall Ltd.	-0.02%	(11,585,868)	0.00%	-
13	Boracim Ltd.	0.26%	164,367,587	0.00%	-
14	Bageris Ltd.	0.28%	179,081,390	0.00%	-
15	Boleamat Ltd.	0.28%	179,080,004	0.00%	-
16	Brucosa Ltd.	0.28%	179,407,949	0.00%	-
17	Gramhuge Holding Ltd.	0.97%	611,315,064	-0.08%	5,941,880
18	Gretemia Holding Ltd.	0.68%	429,913,793	0.00%	-
19	Impactlan Ltd.	-0.01%	(7,308,488)	0.00%	-
20	Spanwave Services Ltd.	0.81%	510,305,760	0.00%	-
21	Surfware Consultant Ltd.	0.00%	1,163,610	0.00%	-
22	Empecom Corporation	-0.83%	(523,545,798)	0.01%	(488,880)
23	Nectrus Ltd.	1.07%	678,314,858	0.20%	(14,881,226)
24	Zimuret Ltd.	10.86%	6,866,294,988	-0.23%	17,301,596
25	Alkosi Ltd.	0.00%	(1,343,345)	0.00%	-
26	Comegenic Ltd.	-0.13%	(80,444,379)	0.00%	-
27	Firisa Hold Ltd.	9.60%	6,068,245,032	0.00%	-

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Name of the entity		Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
28	Transdula Ltd	0.00%	(1,329,532)	0.00%	-
29	Insecond Ltd	0.00%	(1,235,076)	0.00%	-
30	Reglinia Ltd	0.00%	(1,112,879)	0.00%	-
31	Serveia Ltd	0.00%	(2,078,621)	0.00%	-
32	Unitech Libya for General Contracting and Real Estate Investment	-0.01%	(8,359,413)	0.00%	-
Minority Interests in all Subsidiaries		1.29%	818,524,205	-0.35%	26,576,667

49 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, 2019 as per the lease agreements are as under:

(Amount in '₹')

Particulars	31.03.2019	31.03.2018
i) Not later than one year	16,160,370	6,039,400
ii) Later than one year but not later than five year	31,929,959	24,730,920
iii) More than five years	-	-

Lease and rental payments recognized in the consolidated statement of profit and loss is Rs.29,090,828 (previous year Rs.65,485,460).

b) Operating lease given:

i) Details of assets given on operating lease:

(Amount in '₹')

Particulars	31.03.2019	31.03.2018
i) Gross block	185,570,690	185,570,690
ii) Accumulated depreciation	59,168,907	56,004,915
iii) Net block	126,401,784	129,565,775

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, 2019 as per the lease agreements are as under:

(Amount in '₹')

Particulars	31.03.2019	31.03.2018
i) Not later than one year	121,458,434	126,894,572
ii) Later than one year but not later than five year	283,310,027	432,672,768
iii) More than five years	122,450,076	492,572,358

Lease income recognized in the consolidated statement of profit and loss is Rs.125,543,546 (previous year Rs.155,765,821).

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 31.03.2019 are NIL (Previous Year Rs. Nil).

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- 50 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 :

(Amount in ₹)

Particulars	31.3.2019	31.3.2018
Amount of depreciation charged on WDV basis	1,002,863	1,694,666
Total depreciation charged in consolidated accounts	60,883,532	70,819,221
% of depreciation charged on WDV basis to total depreciation	1.64%	2.39%

Impact of the difference in rates is not accounted for in the consolidated financial statements.

51. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

- l) Claims against company not acknowledged as debt comprising of liquidated damages and other claims by clients/ customers, and compensation for delayed possession to customers are estimated to be Rs.9,079,385,218 (previous year – Rs.8,815,382,903)

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. 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. Company is of the firm opinion that no significant liability has devolved upon it on account of such delays/ penalties and even in some cases where such penalties may contractually have arisen, the corresponding interest on delayed payment by customers is expected to be sufficient to nullify the impact. Further, in certain cases, penalty towards confirmed delays are adjusted with customer dues receivable, against excess area sold to customers.

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. Hence, the final quantum of liability of these cases can be ascertained only on their conclusion. The amount involved (other than the additional compensation to be awarded by the respective judicial forum) is already accounted for in the books of account, and the company does not expect any further liabilities.

- a) Income tax matters in dispute Rs. 9,265,288,325 (previous year Rs. 11,311,353,448)
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.
- b) Service tax matters in dispute Rs. 234,637,929 (previous year Rs. 352,830,107)
- c) Sales tax matters in dispute Rs. 256,387,767 (previous year Rs. 644,750,087)
(Amount paid under protest: Rs. 7,300,428)
- d) Excise duty matters in disputes Rs.4,308,797 (previous year Rs. 33,666,732)
- e) Work contract tax matters in disputes Rs. 1,001,019,981 (previous year Rs. 1,001,019,981)
- f) Regional Provident Commissioner has raised a claim of Rs 267,195,965 (previous year Rs Nil) 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 Rs.91,373,758/- 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.

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An amount of Provident fund dues as on 31.03.2019 aggregating to Rs. 353,579,674 pertaining to provident fund and pension scheme is pending for deposit from May 2015 till March 2019. The Company intends to deposit the same in due course.

II) Guarantees

(Amount in '₹')

	As at March 31, 2019	As at March 31, 2018
a) In respect of bank guarantees	3,282,981,139	3,093,724,610
b) Corporate guarantees	21,738,260,593	19,780,967,488

III) Commitments

(Amount in '₹')

	As at March 31, 2019	As at March 31, 2018
a) Capital commitments	nil	4,230,738,791
b) Bond cum Legal Undertaking	1,406,888,037	1,406,888,037

c) 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 to invest USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to Rs. 20,683,906,048 (Previous year Rs. 19,406,827,025) 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 company believes that, subsequently, its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential.

- d) i) Investment in shares of subsidiaries/ ultimate subsidiaries amounting to Rs.181,196,060 (Previous year Rs. 181,196,060) are pledged as securities against loan taken by the company and its subsidiary.
- ii) Investment in shares of joint ventures amounting to Rs. 77,675,000 (Previous year Rs.79,550,000) 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 Rs. 245,000 (Previous year Rs. 245,000) 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 Rs. 11,174,513,527 (Previous year Rs. 4,326,513,527) 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 Rs. 97,492,680 (Previous year Rs. 97,492,680) is pledged as security against loan taken by its subsidiary.

52 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 out standings amount to Rs.18,587,670,137. 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).

53 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

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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 is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon.

Considering that the 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 its 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 Company and its executive directors & key managerial personnel by setting aside & vacating the impugned Dwarka District court order dated 20.09.2016 with regard to summoning of the executive directors & key managerial personnel. 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 30.10.2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has 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.

Further, the Company has not provided for interest payable on public deposits which works out to Rs. 709,683,339 for the current year ended 31st March 2019 (Previous year – Rs. 713,203,402).

- 54** The Hon'ble Supreme Court has 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. As at the year ending 31st March 2019, there are 4,206 home buyers who have given advance aggregating to Rs 1595.92 crores and who have opted for refund. 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 number of such customers are 1198 and their advances correspond to Rs. 495.24 crores.

The Company out of abundant caution has not included the inventory of these home buyers into un-sold inventory and till the final settlement of customers claims who have opted for refund shall continue to show their corresponding advances as 'Advance received from Customers'.

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 yearend 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, 2019. 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):

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(Amount in '₹')

Sl. No.	Particulars	As at 31.03.2019	As at 31.03.2018
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	5,049,537	37,040,347
	-Interest Amount	972,742	3,583,797
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.	7,017,327	44,867,989
c)	Interest accrued and remaining unpaid at the end of the accounting year	15,628,151	16,813,354
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	5,523	2,081,452

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.

- 57a) 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 Rs. 2,750,000,000 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 Id. 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 Id. 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 Id. 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 Rs.1,600,000,000 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 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 Rs. 660.55 crores 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.
- 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

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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. The company has non-current investments (long term investments) in, and loans and advances given to, some subsidiaries (including advance for purchase of shares for proposed subsidiaries) which have accumulated losses. These subsidiaries have incurred loss during the current and previous year(s) and that current liabilities of these subsidiaries also exceed their current assets as at the respective balance sheet dates. Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision other than those already accounted for, has been considered necessary.
59. Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to Rs.5,754,417,064 (net of provision for doubtful advances)(previous year-Rs.7,254,417,064) included under the head "Other Current Assets" Note 18 have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. Further Rs. Nil (net) (previous year Rs.155,276,970) has been recovered / Rs.1,500,000,000 has been provided for doubtful advances during the current financial year. The management has been putting a constructive and sincere effort to recover / adjust the said advances and has been successful in recovering / adjusting a significant amount out of the total advances, so no provision is necessary to be created for the outstanding advances as at the balance sheet date. Further, the management is confident to recover / adjust the balance outstanding amount in the foreseeable future.
60. The Company was allotted land parcel admeasuring 100 acres, bearing plot no. GH-01 in Sector MU of Greater Noida for construction and development of residential/ group housing project, and a lease deed dated 22.01.2007 was signed in this regard with Greater Noida Industrial Development Authority ("GNIDA").

Due to downward trend in the real estate market and liquidity crisis, the Company made several requests to GNIDA for reschedulement of the dues payable against the aforesaid land. However, GNIDA issued a cancellation letter bearing no. Greno/Builders/2015/1516 dated 18.11.2015 to the Company cancelling allotment of the aforesaid land. The Company submitted a representation letter dated 01.12.2015 to GNIDA against this cancellation letter. Considering the amount already invested and significant efforts already made by the Company for development of this project including amounts paid to GNIDA from time to time and the plots already allotted to the customers in this project resulting in creation of third party interest, the Company has requested GNIDA in its representation letter dated 01.12.2015 to allow the Company to retain 25 acres of land parcel out of total 100 acres and to adjust the amount already paid by the Company against the land price of 25 acres and the remaining surplus amount against other dues payable by the Company to GNIDA. The Company, GNIDA and the buyers have reached a consensus that the cancellation of lease deed will be revoked GNIDA.

The said matter after passing through various judicial forums including the Hon'ble Supreme Court has finally been taken by the Hon'ble High Court of Allahabad. 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 Rs.743,635,446 (including interest accrued of the customers), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.

61. IL&FS Financial Services Limited (ILFS) had entered into binding understanding in March 2018 for acquisition of various plotted units of land at the group's Uniworld resort at Mohali, Punjab in settlement of outstanding dues of ILFS. The outstanding dues of ILFS of Rs. 2,495,121,955/- comprised of principal loan of Rs. 2,469,688,019/- and interest accrued of Rs. 25,433,936/- as at 31st March 2018. In terms of the aforementioned binding understanding, the Company had, in the financial year ended 31st March 2018, adjusted a sum of Rs. 2,330,785,900/- against the outstanding dues by settlement against various plotted units and recognizing sales of Rs. 2,330,785,900/, and consequently the liability of ILFS was reduced to Rs. 164,336,055/- as at 31st March 2018.

However, in the current financial year, the Company, upon obtaining balance confirmation statement from ILFS, which has been provided only as at 31st December 2018, observed that the statement of ILFS reflected an unascertained adjustment of dues of Rs.17,278,125/-, and moreover, ILFS has charged additional interest amounting to Rs. 363,075,056/- for the current period from 1st April 2018 to 31st December 2018. ILFS has not provided any confirmation as at 31st March 2019.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

The Company, in the consolidated financial statements, has not reversed the sales (to the extent not recognized by ILFS), which it had adjusted by way of settlement against plotted units of lands in the financial year ended 31st March 2018, since, as informed by the management, it is pursuing ILFS for specific performance of the aforementioned binding understanding. The Company has also not provided for the interest of Rs. 363,075,056/- (had the loan been re-instated in the books of account of the Company) charged by ILFS for the current period from 1st April 2018 to 31st December 2018, nor has it provided for the uncharged interest for the period 1st January 2019 to 31st March 2019 which works out to Rs. 108,770,000/-, together aggregating to Rs. 471,845,056/-.

- 62** (a) Exceptional Item of Rs.749,609,790 in Statement of Profit and Loss - There has been substantial reduction in the value of investment made by three land owning subsidiary companies. The management is of the opinion that this loss of investment is not reversible in near future and thus it is prudent to provide for a provision to the value of investment made in these three subsidiary companies including the resultant goodwill therein.
- (b) 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 5,00,00,000 equity shares of UPTL by the sellers to the purchaser. The transaction is underway as at the date of signing of these financial statements and the management expects that the same will conclude during course of the next financial year.

63. The following subsidiaries have been considered on unaudited basis. Details for the same as per individual entity's financials are as under:

(Amount in '₹')

Sl. No.	Company	Total Assets as at 31.03.2019	Total Revenue for the year ended 31.03.2019	Net increase/ (decrease) in cash & cash equivalent during 2018-19
1	Abohar Builders Pvt Ltd	409,048	-	24,780
2	Aditya Properties Pvt Ltd	3,415,906,528	120,206	4,985,560
3	Agmon Projects Pvt Ltd	133,656,739	-	(434)
4	Akola Properties Pvt Ltd	44,819,917	-	-
5	Algoa Properties Pvt Ltd	60,306,267	-	21,190
6	Alice Builders Pvt Ltd	560,333	24,816	(2,700)
7	Aller Properties Pvt Ltd	32,910,680	-	-
8	Alor Golf course Pvt Ltd	236,011	-	-
9	Alor Maintenance Pvt Ltd	38,535,788	-	(19,452)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
(Amount in '₹')

Sl. No.	Company	Total Assets as at 31.03.2019	Total Revenue for the year ended 31.03.2019	Net increase/ (decrease) in cash & cash equivalent during 2018-19
10	Alor Projects Pvt Ltd	5,394,571	-	(33,272)
11	Alor Recreation Pvt Ltd	581,343	-	-
12	Amaro Developers Pvt Ltd	36,355,330	-	(474)
13	Amarprem Estate Pvt Ltd	57,485,580	-	-
14	Amur Developers Pvt Ltd	75,083,191	-	-
15	Andes Estates Pvt Ltd	30,916,483	-	11,800
16	Angul Properties Pvt Ltd	10,627,651	-	(568)
17	Arahan Properties Pvt Ltd	10,455,730	-	(18)
18	Arcadia Buildtech Pvt Ltd	71,208,809	-	(12,052)
19	Arcadia Projects Pvt Ltd	7,654,893	-	(5,477)
20	Ardent Builders Pvt Ltd	27,949	-	(90)
21	Askot Builders Pvt Ltd	26,852,396	-	-
22	Azores Properties Ltd	169,381,498	-	-
23	Bengal Unitech Hospitality Pvt Ltd	5,173,162	-	(419,017)
24	Bengal Unitech Universal Townscape Pvt Ltd	12,886,559	-	(379,915)
25	Bengal Unitech Universal Infrastructure Pvt Ltd	6,333,163,522	1,689,250,407	82,708,164
26	Bengal Unitech Universal Siliguri Projects Pvt Ltd	1,144,842,345	-	261,078
27	Bengal Universal consultant Pvt Ltd	248,608,728	7,386,000	(729,206)
28	Broomfields Builders Pvt Ltd	275,591	-	-
29	Broomfields Developers Pvt Ltd	103,199,191	-	-
30	Camphor Properties	41,290,177	-	(568)
31	Cape Developers Pvt Ltd	58,295,171	-	-
32	Cardus Projects Pvt Ltd	22,404,840	-	(11,799)
33	Clarence Projects Pvt Ltd	18,841,806	-	(118)
34	Clover Projects Pvt Ltd	299,192	-	24,528
35	Coleus Developers Pvt Ltd	205,077,720	74,150	(15,930)
36	Colossal Projects Pvt Ltd	2,031,530,519	284,181	897,677
37	Comfrey Developers Pvt Ltd	405,565,120	57,605	(12,860)
38	Cordia Projects Pvt Ltd	28,584,717	-	(568)
39	Crimson Developers Pvt Ltd	324,860,095	-	1,019,584
40	Croton Developers Pvt Ltd	515,148,986	-	-
41	Dantas Properties Pvt Ltd	65,333,611	-	-
42	Deoria Properties Pvt Ltd	77,700,864	-	(100,113)
43	Deoria Realty Pvt Ltd	35,759,696	-	24,598
44	Devoke Developers Pvt Ltd	3,834,447	586	586
45	Devon Builders Pvt Ltd	23,225,416	-	(568)
46	Dhaulagiri Builders Pvt Ltd	38,735,401	-	(568)
47	Dhruva Realty Pvt Ltd	351,876,617	-	12,860
48	Dibang Properties Pvt Ltd	109,418,129	-	3,498
49	Drass Projects Pvt Ltd	277,614	-	(568)
50	Elbe Builders Pvt Ltd	6,193,848	-	76,290
51	Elbrus Builders Pvt Ltd	7,876,542	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
(Amount in '₹')

Sl. No.	Company	Total Assets as at 31.03.2019	Total Revenue for the year ended 31.03.2019	Net increase/ (decrease) in cash & cash equivalent during 2018-19
52	Elbrus Developers Pvt Ltd	167,366,358	-	-
53	Elbrus Properties. Pvt Ltd	161,563,812	-	-
54	Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)	24,385,923	20,915,598	(3,056,151)
55	Erebus Projects Pvt Ltd	1,000,011,929	-	-
56	Erica Projects Pvt Ltd	372,837	-	-
57	Flores Projects Pvt Ltd	1,941,405	-	(1,845)
58	Flores Properties Pvt Ltd	51,621,123	-	(11,800)
59	Girnar Infrastructures Pvt Ltd	680,093,950	-	(422)
60	Global Perspectives Pvt Ltd	703,582,797	1,177,210	459,384
61	Grandeur Real Tech Pvt Ltd	96,760,106	-	13,082
62	Greenwood Projects Pvt Ltd	20,657,836	-	11,800
63	Gurgaon Recreations Park Ltd	1,168,567,076	1,679,200	151,538
64	Halley Developers Pvt Ltd	32,076,674	-	(568)
65	Halley Projects Pvt Ltd	355,843	-	24,882
66	Harsil Builders Pvt Ltd	89,068,365	-	-
67	Harsil Properties Pvt Ltd	296,452	-	11,800
68	Hassan Properties Pvt Ltd	52,283,337	-	(568)
69	Hatsar Estates Pvt Ltd	265,611	12,000,000	(533)
70	Havelock Estates Pvt Ltd	23,971,933	-	(568)
71	Havelock Invest. Pvt Ltd	19,472,653	-	(1)
72	Havelock Properties Pvt Ltd	3,009,819,490	338,779,132	12,211,054
73	Havelock Realtors Pvt Ltd	131,520,702	-	36,800
74	High Strength Projects Pvt Ltd	15,580,927	-	-
75	Jalore Properties Pvt Ltd	313,205	-	-
76	Jorhat Properties Pvt Ltd	346,072	-	-
77	Kerria Projects Pvt Ltd	40,619,516	-	11,232
78	Khatu Shyamji Infraventure Pvt Ltd	32,943,029	-	(122)
79	Konar Developers Pvt Ltd	10,660,955	-	11,800
80	Khatu Shyamji Infratech Pvt Ltd	46,151,408	-	(122)
81	Landscape Builders Pvt Ltd	331,405,836	-	16,321
82	Lavender Developers Pvt Ltd	14,959,418	-	11,800
83	Lavender Projects Pvt Ltd	178,558,310	-	-
84	Madison Builders Pvt. Ltd. (Formerly known as Mangrove Builders Pvt Ltd)	42,098,213	-	-
85	Mahoba Builders Pvt Ltd	7,007,879	-	-
86	Mahoba Schools Pvt Ltd	6,413,566	-	-
87	Manas Realty Pvt Ltd	10,459,987	-	(7,891)
88	Mandarin Developers Pvt Ltd	405,586,755	57,561	-
89	Mansar Properties Pvt Ltd	9,720,912	-	-
90	Marine Builders Pvt Ltd	49,623,225	-	11,800
91	Masla Builders Pvt Ltd	20,256,673	-	40,833

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in '₹')

Sl. No.	Company	Total Assets as at 31.03.2019	Total Revenue for the year ended 31.03.2019	Net increase/ (decrease) in cash & cash equivalent during 2018-19
92	Mayurdhwaj Projects Pvt Ltd	11,775,155	-	-
93	Medlar Developers Pvt Ltd	52,894,833	-	-
94	Medwyn Builders Pvt Ltd	39,175,048	-	(12,368)
95	Moonstone Projects Pvt Ltd	248,192,525	-	(138,800)
96	Moore Builders Pvt Ltd	73,901,384	-	175
97	Munros Projects Pvt Ltd	200,005,321	-	-
98	New India Construction Pvt Ltd	19,363,123	-	(2,068)
99	Nirvana Real Estate Projects Pvt Ltd	273,839	-	11,800
100	Onega Properties Pvt Ltd	189,529,146	-	(745)
101	Panchganga Projects Pvt Ltd	7,495,841	-	-
102	Plassey Builders Pvt Ltd	42,027,440	-	(168)
103	Primrose Developers Pvt Ltd	57,888,020	-	11,800
104	Purus Projects Pvt Ltd	790,537	-	(496)
105	Purus Properties Pvt Ltd	252,353,459	-	(3,000)
106	QnS Property Mangt. Pvt Ltd	6,682,308,074	1,250,271,277	10,264,489
107	Quadrangle Estates Pvt Ltd	29,221,387	-	-
108	Rhine Infrastructers Pvt Ltd	314,625	-	-
109	Robinia Developers Pvt Ltd	431,116	-	(12,368)
110	Ruhi Construction Pvt Ltd	40,425,691	-	(568)
111	Sabarmati Projects Pvt Ltd	177,623,859	-	11,800
112	Samay Properties Pvt Ltd	161,732,817	-	(1)
113	Sandwood Builders Pvt Ltd	40,332,905	-	-
114	Sangla Properties Pvt Ltd	2,157,563	-	-
115	Sankoo Builders Pvt Ltd	154,212,487	-	24,882
116	Sanyog Builders Pvt Ltd	49,514,213	-	(568)
117	Sanyog Properties Pvt Ltd	305,977	-	11,800
118	Sarnath Realtors Pvt Ltd	182,550,444	-	-
119	Shri Khatu Shyamji Infrapromoters Pvt Ltd	16,717,567	-	-
120	Shrishti Buildwell Pvt Ltd	221,216,458	-	(221)
121	Simpson Estates Pvt Ltd	10,165,220	-	-
122	Somerville Developers Pvt Ltd	205,166,564	-	(568)
123	Sublime Developers Pvt Ltd	633,073,797	-	(977)
124	Sublime Properties Pvt Ltd	52,478,004	-	(568)
125	Supernal Corrugation Pvt Ltd	83,951,643	-	(568)
126	Tabas Estates Pvt Ltd	35,175,101	-	(118)
127	Uni Homes Pvt Ltd	319,079	-	-
128	Unitech Acacia Projects Pvt Ltd	69,288,434,220	-	32,420
129	Unitech Agra Hi-Tech Township Pvt Ltd	59,081,952	-	(474)
130	Unitech Alice Projects Pvt Ltd	43,009,591	-	25,001
131	Unitech Ardent Projects Pvt Ltd	316,925,587	-	(192)
132	Unitech Build-Con Pvt Ltd	21,071	-	11,382
133	Unitech Builders & Projects Pvt Ltd	123,132,486	-	11,800

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
(Amount in '₹')

Sl. No.	Company	Total Assets as at 31.03.2019	Total Revenue for the year ended 31.03.2019	Net increase/ (decrease) in cash & cash equivalent during 2018-19
134	Unitech Builders Ltd.	20,302,222	-	(216)
135	Unitech Buildwell Pvt. Ltd Pvt. Ltd	6,651,068	-	-
136	Unitech Business Parks Pvt Ltd	94,743,567	1,440,000	179,410
137	Unitech Capital Pvt. Ltd	6,616,011	-	(1,770)
138	Unitech Chandra Foundation	20,524	-	(568)
139	Unitech Colossal Projects Pvt Ltd	610,530	-	(598)
140	Unitech Commercial & Residential Projects Pvt Ltd	9,645,423	-	-
141	Unitech Country Club Pvt Ltd	275,716,698	106,716,874	(583,767)
142	Unitech Cynara Projects Pvt Ltd	511,915	24,717	(11,800)
143	Unitech Developers & Hotels Pvt Ltd	593,763,293	-	(1)
144	Unitech Hi-Tech Builders Pvt Ltd	331,609,747	-	-
145	Unitech Hi-Tech Developers Pvt Ltd	5,188,528,865	6,050,774	1,021,700
146	Unitech High Vision Pvt Ltd	74,473,739	-	(12,274)
147	Unitech Holdings Ltd.	3,652,255,789	1,701,500	583,936
148	Unitech Hospitality Services Pvt Ltd	428,519,731	-	(340)
149	Unitech Hotel Services Pvt Ltd	347,786	-	-
150	Unitech Hotels & Projects Pvt Ltd	340,496	-	-
151	Unitech Hotels Pvt. Ltd	962,916,918	-	-
152	Unitech Hyderabad Projects Pvt Ltd	112,308,995	339,538	61,365
153	Nacre Gardens Hyderabad Ltd	4,111,067,952	-	(497)
154	Unitech Industries & Estate Pvt Ltd	677,953	-	(11,800)
155	Unitech Industries Ltd	149,866,596	-	12
156	Unitech Infopark Ltd.	183,063,009	-	-
157	Unitech Infra-Developers Ltd	10,168,094	-	-
158	Unitech Infra Ltd.	139,570,106	4,222,945	272,756
159	Unitech Infra-Properties Pvt Ltd	13,036,655	-	(118)
160	Unitech Kochi-SEZ Pvt Ltd	223,748,069	-	12,800
161	Unitech Konar Projects Pvt Ltd	183,994,666	-	(11,801)
162	Unitech Manas Projects Pvt Ltd	199,704,142	-	-
163	Unitech Miraj Projects Pvt Ltd	322,201	-	(11,918)
164	Unitech Nelson Projects Pvt Ltd	199,695,566	-	(1)
165	Unitech Pioneer Nirvana Recreation Pvt Ltd	43,963,772	73,737,800	3,299,267
166	Unitech Pioneer Recreation Pvt Ltd	134,808,081	64,058,757	(892,431)
167	Unitech Power Transmission Ltd	3,221,100,555	4,696,710,445	91,271,976
168	Unitech Real Estate Builders Pvt Ltd	1,452,355,646	-	14,061,559
169	Unitech Real Estate Management Pvt Ltd	43,720,116	76,699,360	10,233,767
170	Unitech Real-Tech Properties Pvt Ltd	5,027,080	-	-
171	Unitech Realty Builders Pvt Ltd	381,925,452	-	-
172	Unitech Realty Developers Pvt Ltd	233,049,252	-	(268)
173	Unitech Realty Pvt. Ltd	844,737,412	91,824,112	2,246,604
174	Unitech Realty Ventures Pvt Ltd	116,633,420	-	11,800
175	Unitech Reliable Projects Pvt Ltd	483,659,917	356,910	737,344

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**
(Amount in '₹')

Sl. No.	Company	Total Assets as at 31.03.2019	Total Revenue for the year ended 31.03.2019	Net increase/ (decrease) in cash & cash equivalent during 2018-19
176	Unitech Residential Resorts Pvt Ltd	2,941,955,580	-	423,324
177	Unitech Samus Projects Pvt Ltd	22,334,130	-	(118)
178	Unitech Valdel Hotels Pvt Ltd	350,212	-	-
179	Unitech Vizag Projects Pvt Ltd	5,214,636,403	-	(840)
180	Unitech Libya for General Contracting and Real Estate Investment	755,723	-	2,322
181	Chintpurni Construction Pvt Ltd	157,149,644	-	-
182	Glenmore Build Pvt Ltd Pvt Ltd	43,004,770	-	-
183	Zanskar Builders Pvt Ltd	67,818,909	-	41,560
184	Zanskar Realtors Pvt Ltd	96,533,107	-	(474)
185	Zanskar Realty Pvt Ltd	10,172,784	-	-
186	Unitech Infra-Con Ltd.	2,610,012,255	417,162	(13,117)
187	Nuwell Ltd	2,078,480,788	-	(171,743)
188	Technosolid Ltd	3,739,078,136	-	12678
189	Unitech Overseas Ltd	906,233,947	-	-
190	Burley Ltd	338,004	-	20,869
191	Unitech Global Ltd	4,936,126,351	600,146	-
192	Crowbel Ltd	21,465,877	196,476	(62,983)
193	Kortel Ltd	69	-	-
194	Seyram Ltd	9,789,578	-	-
195	Vectex Ltd	6,016,075	-	-
196	Risster Holding Ltd	6,091,095,813	-	-
197	Unitech Hotel Ltd	3,389,501,360	-	-
198	Unitech Mall Ltd	208,043,253	-	-
199	Boracim Ltd	207,101,264	-	-
200	Bageris Ltd	180,689,720	-	-
201	Boleamat Ltd	180,687,224	-	-
202	Brucosa Ltd	180,674,192	-	-
203	Gramhuge Holding Ltd	180,674,192	5,941,880	-
204	Gretemia Holding Ltd	434,638,410	-	-
205	Impactlan Ltd	3,312,595	-	-
206	Spanwave Services Ltd	575,079,344	-	-
207	Surfware Consultant Ltd	6,385,817	-	-
208	Empecom Corporation	546,091,740	-	-
209	Nectrus Ltd	2,702,465,061	-	(9,690,378)
210	Zimuret Ltd	6,872,961,931	17,380,953	-
211	Alkosi Ltd	-	-	-
212	Comegenic Ltd	10,517,230	-	-
213	Firisa Hold Ltd	6,069,162,094	-	-
214	Transdula Ltd	69	-	-
215	Insecond Ltd	-	-	-
216	Reglinia Ltd	-	-	-
217	Serveia Ltd	-	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019****64 PREVIOUS YEAR FIGURES**

Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary to conform with those of current year.

As per our report of even date attached

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

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

**Place: Gurugram
Date: 19.07.2019**

For and on behalf of the Board of Directors

**Ramesh Chandra
Chairman
DIN: 00004216**

**Sunil Rekhi
Director
DIN: 00062990**

**Virender Kumar Bhutani
Director
DIN: 03487268**

**Hemangi Dhir
Director
DIN: 07837494**

**Deepak Kumar Tyagi
Chief Financial Officer**

**Rishi Dev
Company Secretary**

FORM AOC-1

(Pursuant to first provision 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.

Part 'A' - Summary of Financial Information of Subsidiary Companies.

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Exchange 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
145	Unitech Hi-Tech Developers Ltd.	INR	1	500,000	220,473,370	5,188,528,865	4,967,555,495	455,000	6,050,774	(1,501,392)	-	(1,501,392)	-	51	India
146	Unitech High Vision Ltd.	INR	1	500,000	(112,985)	74,473,739	74,086,724	-	-	(12,274)	-	(12,274)	-	100	India
147	Unitech Holdings Ltd.	INR	1	200,000,000	3,092,996,373	3,652,255,789	3,592,259,416	3,458,902,824	1,701,500	(11,247,596)	525	(11,248,121)	-	100	India
148	Unitech Hospitality Services Ltd.	INR	1	4,750,000	276,224,281	428,519,731	147,545,450	-	-	(72,515)	-	(72,515)	-	60	India
149	Unitech Hotel Services Pvt. Ltd.	INR	1	500,000	(190,314)	347,786	38,100	-	-	(16,790)	-	(16,790)	-	100	India
150	Unitech Hotels & Projects Ltd.	INR	1	500,000	(171,904)	340,496	12,400	-	-	(21,470)	-	(21,470)	-	100	India
151	Unitech Hotels Pvt. Ltd.	INR	1	20,641,200	634,069,558	962,916,918	308,206,160	-	-	(1,461,983)	-	(1,461,983)	-	60	India
152	Unitech Hyderabad Projects Ltd.	INR	1	500,000	(49,150,471)	112,308,995	160,959,466	-	339,538	(15,789,578)	96,200	(15,885,778)	-	100	India
153	Nacre Gardens Hyderabad Ltd. (formerly Unitech Hyderabad Township Ltd.)	INR	1	500,000	(2,030,035)	4,111,067,952	4,112,597,987	-	-	(477,037)	-	(477,037)	-	100	India
154	Unitech Industries & Estate Pvt. Ltd.	INR	1	500,000	162,653	677,953	15,300	-	-	(22,580)	-	(22,580)	-	100	India
155	Unitech Industries Ltd.	INR	1	500,000	(545,912)	149,866,596	149,912,508	-	-	(95,340)	-	(95,340)	-	100	India
156	Unitech Infopark Ltd.	INR	1	10,462,500	(383,036)	183,063,009	172,983,545	-	-	(101,330)	-	(101,330)	-	33	India
157	Unitech Infra-Developers Ltd.	INR	1	515,500	9,583,784	10,168,094	68,810	-	-	(19,980)	-	(19,980)	-	100	India
158	Unitech Infra Ltd.	INR	1	500,000	18,024,867	139,570,106	121,045,239	7,167,322	4,222,945	1,789,109	(65,096)	1,854,205	-	100	India
159	Unitech Infra-Properties Pvt. Ltd.	INR	1	500,000	(741,287)	13,036,655	13,277,942	-	-	(28,068)	-	(28,068)	-	100	India
160	Unitech Kochi-SEZ Ltd.	INR	1	10,462,500	(825,366)	223,748,069	214,110,935	500,000	-	(11,800)	-	(11,800)	-	100	India
161	Unitech Konar Projects Pvt. Ltd.	INR	1	500,000	(168,866)	183,994,666	183,663,532	-	-	(16,180)	-	(16,180)	-	100	India
162	Unitech Manas Projects Pvt. Ltd.	INR	1	9,050,000	170,710,054	199,704,142	19,944,088	-	-	(11,800)	-	(11,800)	-	100	India
163	Unitech Miral Projects Pvt. Ltd.	INR	1	500,000	(191,389)	322,201	13,590	-	-	(21,948)	-	(21,948)	-	100	India
164	Unitech Nelson Projects Pvt. Ltd.	INR	1	9,050,000	170,685,256	199,695,566	19,960,310	-	-	(27,310)	-	(27,310)	-	100	India
165	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	INR	1	11,630,000	(42,059,474)	43,963,772	74,393,246	-	73,737,800	(2,103,267)	780,112	(2,883,379)	-	60	India
166	Unitech Pioneer Recreation Ltd.	INR	1	48,200,000	22,929,692	134,808,081	63,678,389	2,577,003	64,058,757	(1,743,702)	(638,603)	(1,204,899)	-	60	India
167	Unitech Power Transmission Ltd.	INR	1	500,000,000	478,857,733	3,221,100,555	2,242,242,822	136,100	4,696,710,445	149,269,382	55,791,114	93,478,268	-	100	India
168	Unitech Real Estate Builders Pvt. Ltd.	INR	1	500,000	4,134,922	1,452,355,646	1,447,720,724	-	-	(65,211)	-	(65,211)	-	100	India
169	Unitech Real Estate Management Pvt. Ltd.	INR	1	500,000	10,720,193	43,720,116	32,499,923	-	76,699,360	5,185,864	18,900	5,166,964	-	100	India
170	Unitech Real-Tech Properties Ltd.	INR	1	500,000	(79,484)	5,027,080	4,606,564	-	-	(11,800)	-	(11,800)	-	100	India
171	Unitech Realty Builders Pvt. Ltd.	INR	1	503,000	9,524,809	381,925,452	371,897,643	-	-	(13,590)	-	(13,590)	-	100	India
172	Unitech Realty Developers Ltd.	INR	1	500,000	(4,542,767)	233,049,252	237,092,019	-	-	(89,498)	-	(89,498)	-	100	India
173	Unitech Realty Pvt. Ltd.	INR	1	500,000	228,351,047	844,737,412	620,886,365	-	91,824,112	(62,785,857)	-	(62,785,857)	-	100	India
174	Unitech Realty Ventures Ltd.	INR	1	500,000	2,298,617	116,633,420	113,834,903	-	-	(11,800)	-	(11,800)	-	100	India
175	Unitech Reliable Projects Pvt. Ltd.	INR	1	20,000,000	(302,454,368)	483,659,917	766,114,285	-	356,910	(1,032,182)	-	(1,032,182)	-	100	India
176	Unitech Residential Resorts Ltd.	INR	1	100,000,000	(2,327,127,392)	2,941,955,580	5,169,082,972	2,463,711,089	-	(7,649,920)	-	(7,649,920)	-	100	India
177	Unitech Samus Projects Pvt. Ltd.	INR	1	500,000	(75,814)	22,334,130	21,909,944	-	-	(11,918)	-	(11,918)	-	100	India
178	Unitech Vaidal Hotels Pvt. Ltd.	INR	1	500,000	(194,963)	350,212	45,175	-	-	(11,800)	-	(11,800)	-	100	India
179	Unitech Virag Projects Ltd.	INR	1	500,000	(802,011)	5,214,636,403	5,214,938,414	60,173,910	-	(29,140)	-	(29,140)	-	100	India
180	Unitech Libya for General Contracting and Real Estate Investment	LYD	69.3220	14,954,940	(23,314,353)	755,723	9,115,136	-	-	-	-	-	-	65	Libya

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(Pursuant to first provision 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.

Part 'A' - Summary of Financial Information of Subsidiary Companies.

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Exchange 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
181	Chintpurni Construction Pvt. Ltd.	INR	1	870,000	274,329	157,149,644	156,005,315	-	-	-	-	-	-	100	India
182	Glenmore Builders Pvt. Ltd.	INR	1	500,000	(204,712)	43,004,770	42,709,482	-	-	(11,800)	-	(11,800)	-	100	India
183	Zanskar Builders Pvt. Ltd.	INR	1	500,000	3,200,897	67,818,909	64,118,012	-	-	(38,560)	-	(38,560)	-	100	India
184	Zanskar Realtors Pvt. Ltd.	INR	1	500,000	5,956,631	96,533,107	90,076,476	-	-	(80,914)	-	(80,914)	-	100	India
185	Zanskar Realty Pvt. Ltd.	INR	1	517,500	9,573,957	10,172,784	81,327	-	-	(16,180)	-	(16,180)	-	100	India
186	Unitech Infra- Con Ltd.	INR	1	633,110	2,084,691,173	2,610,012,255	524,687,973	-	417,162	341,056	87,978	253,078	-	100	India
187	Nuwell Ltd.	USD	69.3220	1,733,000	1,804,974,449	2,078,480,788	271,733,339	2,073,375,939	-	(6,116,003)	-	(6,116,003)	-	100	Cyprus
188	Technosolid Ltd.	USD	69.3220	693,200	3,737,392,338	3,739,078,136	992,598	127,625,953	-	-	-	-	-	100	Cyprus
189	Unitech Overseas Ltd.	USD	69.3220	4,432,471,987	(3,562,481,517)	906,233,947	36,243,477	485,240	-	-	-	-	-	100	Cyprus
190	Burley Holdings Ltd.	USD	69.3220	69	(112,645)	338,004	450,580	-	-	-	-	-	-	100	Isle of Man
191	Unitech Global Ltd.	USD	69.3220	554,560	(14,509,882,295)	4,936,126,351	19,445,454,086	448,808,874	600,146	(1,191,014,474)	-	(1,191,014,474)	-	100	Jersey
192	Crowbel Ltd.	USD	69.3220	22,182,400	(3,213,573)	21,465,877	2,497,050	-	196,476	128,325	-	128,325	-	100	Cyprus
193	Korrel Ltd.	USD	69.3220	69,320	(4,163,718,403)	69	4,163,649,152	69	-	-	-	-	-	100	Cyprus
194	Seyram Ltd.	USD	69.3220	18,023,200	(10,049,352)	9,789,578	1,815,730	9,789,578	-	-	-	-	-	100	Cyprus
195	Vectex Ltd.	USD	69.3220	18,023,200	(14,184,417)	6,016,075	2,177,292	6,016,075	-	-	-	-	-	51	Cyprus
196	Risster Holdings Ltd.	USD	69.3220	138,640	5,969,129,678	6,091,095,813	121,827,495	6,088,245,072	-	(2,951,410)	-	(2,951,410)	-	100	Cyprus
197	Unitech Hotel Ltd.	USD	69.3220	207,960	3,311,397,614	3,389,501,360	77,895,786	2,373,272,794	-	-	-	-	-	100	Isle of Man
198	Unitech Malls Ltd.	USD	69.3220	207,960	(11,793,828)	208,043,253	219,629,121	207,960,000	-	-	-	-	-	100	Isle of Man
199	Boracim Ltd.	USD	69.3220	693,200	163,674,357	207,101,264	42,733,677	207,101,264	-	-	-	-	-	100	Cyprus
200	Bageris Ltd.	USD	69.3220	693,200	178,388,190	180,689,720	1,608,330	180,689,720	-	-	-	-	-	100	Cyprus
201	Bolemat Ltd.	USD	69.3220	693,200	178,386,804	180,687,224	1,607,220	180,687,224	-	-	-	-	-	100	Cyprus
202	Brucosa Ltd.	USD	69.3220	693,200	178,714,749	180,674,192	1,266,243	180,674,192	-	-	-	-	-	100	Cyprus
203	Gramhuge Holdings Ltd.	USD	69.3220	693,200	610,621,864	614,366,649	3,051,585	362,199,011	5,941,880	5,941,880	-	5,941,880	-	100	Cyprus
204	Gretemia Holdings Ltd.	USD	69.3220	693,200	429,220,593	434,638,410	4,724,617	301,821,290	-	-	-	-	-	100	Cyprus
205	Impactlan Ltd.	USD	69.3220	693,200	(8,001,688)	3,312,595	10,621,083	3,312,595	-	-	-	-	-	100	Cyprus
206	Spanwave Services Ltd.	USD	69.3220	693,200	509,612,560	575,079,344	64,773,584	575,079,344	-	-	-	-	-	100	Cyprus
207	Surfware Consultants Ltd.	USD	69.3220	693,200	470,410	6,385,817	5,222,207	3,335,748	-	-	-	-	-	100	Cyprus
208	Empecom Corporation	USD	69.3220	346,600	(523,892,398)	546,091,740	1,069,637,538	-	-	(488,880)	-	(488,880)	-	100	British Virgin Islands
209	Nectrus Ltd.	USD	69.3220	3,604,640	674,710,218	2,702,465,061	2,024,150,203	238,870,082	-	(14,881,226)	-	(14,881,226)	-	100	Cyprus
210	Zimuret Ltd.	USD	69.3220	69,320	6,866,225,668	6,872,961,931	6,666,943	6,050,668,224	17,380,953	17,301,596	-	17,301,596	-	100	Cyprus
211	Alkosi Ltd.	USD	69.3220	693,200	(2,036,545)	-	1,343,345	-	-	-	-	-	-	100	Cyprus
212	Comegenic Ltd.	USD	69.3220	51,990,000	(132,434,379)	10,517,230	90,961,609	9,616,070	-	-	-	-	-	100	Cyprus
213	Frisa Holdings Ltd.	USD	69.3220	212,812	6,068,032,220	6,069,162,094	917,062	5,994,564,045	208,904	(208,904)	-	(208,904)	-	100	Cyprus
214	Transidula Ltd.	USD	69.3220	138,640	(1,468,172)	69	1,329,601	69	-	-	-	-	-	100	Cyprus
215	Insecond Ltd.	USD	69.3220	138,640	(1,373,716)	-	1,235,076	-	-	-	-	-	-	100	Cyprus
216	Regina Holdings Ltd.	USD	69.3220	69,320	(1,182,199)	-	1,112,879	-	-	-	-	-	-	100	Cyprus
217	Serveia Holdings Ltd.	USD	69.3220	693,200	(2,771,821)	-	2,078,621	-	-	-	-	-	-	100	Cyprus

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(Pursuant to first provision 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.

Part 'B' - Associates and Joint Ventures

(Amount in ₹)

S.No	Name of the Entity	Latest audited balance sheet date	No. of shares held by the company in associate/joint venture on the year end	Amount of Investment in associate/joint venture	Extent of holding (%)	Influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet	Share of profit/loss for the year - Considered in consolidation	Share of profit/loss for the year - Not Considered in consolidation
1	Arihant Unitech Realty Projects Ltd.	31st March 2018	500,000	5,000,000	50	Note 1	-	248,438,769	(729,725)	-
	Entertainment City Limited (Formerly known as International Recreation Parks Pvt. Ltd.)	31st March 2018	58,464,337	660,281,000	42	Note 1	-	1,525,452,801	475,713	-
2	MNT Buildcon Private Limited	31st March 2017	200,000	68,500,000	50	Note 1	-	390,375,504	16,399,401	-
3	North Town Estates Pvt. Ltd.	31st March 2018	17,500	175,000	35	Note 1	-	(232,764,910)	(48,989,068)	-
4	S. B. Developers Ltd.	31st March 2018	27,790	19,837,550	42	Note 1	-	5,161,727,690	583,587,360	-
5	Savmangalam Builders & Developers Pvt. Ltd.	31st March 2018	26,780	19,751,150	40	Note 1	-	2,264,078,780	141,747,060	-
6	Shivalik Venture Pvt Limited	31st March 2018	1,000,000	4,916,200,000	50	Note 1	-	3,340,732,717	79,117,692	-
7	Shivalik Ventures City developers Pvt. Ltd.	31st March 2018	10,000	100,000	50	Note 1	-	(72,336)	(7,866)	-
8	SVS Buildcon Private Limited	31st March 2018	200,000	93,500,000	50	Note 1	-	352,327,613	(19,872,057)	-
9	Adventure Island Limited (Formerly known as Unitech Amusement Parks Ltd.)	31st March 2018	34,500,000	345,000,000	50	Note 1	-	(193,455,500)	(195,501,000)	-
10	Unitech Valdel Valmark (P) Limited	31st March 2016	10,000,000	100,000,000	50	Note 1	-	106,778,131	-	-
11	Unival Estates India LLP	31st March 2016	-	300,000	50	Note 1	-	(7,345,668)	(107,765)	-
12	Unitech LG Construction Co. Ltd. (AOP)	31st March 2017	-	102,261,789	51	Note 1	-	40,402,968.34	254,304	-
13	Arsanovia Limited	31st March 2017	5,000	346,600	50	Note 1	-	(119,839,267)	19,338	-
14	Kernush Investments Limited	31st March 2015	50	3,305	25	Note 1	-	2,638,686,910	(365,042)	-
15	Elmvale Holding Limited	31st March 2015	25	2,824,560,413	25	Note 1	-	2,659,157,095	(160,734)	-
16	Greenwood Hospitality Pvt. Ltd.	31st March 2018	630,000	24,675,000	35	Note 2	-	14,179,550	(1,142,050)	-
17	Millennium Plaza Ltd.	31st March 2017	50,000	5,000,000	50	Note 2	-	30,673,085	5,249,349	-
18	Unitech Shivalik Realty Ltd	31st March 2018	25,000	250,000	50	Note 2	-	206,333	(10,600)	-
19	Simpson Unitech Wireless Pvt. Ltd.	31st March 2015	24,500	245,000	49	Note 2	-	-	-	-

Note 1 - Joint control to govern the financial and operating policies under contractual arrangement (Joint ventures)

Note 2 - Controls more than 20% and less than or equal to 50% of the total share capital, does not include Joint Ventures and subsidiaries (Associates)

Names of associates or joint ventures which have been sold during the year : NIL

Note: Indian Rupee equivalents of the figures given in foreign currencies in the accounts of the Joint Venture and associate companies are based on the exchange rate as on 31.03.2019.

Corporate Office

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