

1<sup>st</sup> April, 2023

National Stock Exchange of India Ltd. (Listing Compliance) 'Exchange Plaza', C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Symbol: UNITECH</b>	BSE Limited (Listing Compliance) 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001  <b>Scrip Code: 507878</b>
--	--

Dear Sirs

**Subject:** Corrigendum to the Annual Report for FY 2021-22

**Reference:** Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in furtherance to our letter dated 9<sup>th</sup> March, 2023, wherein the Company had submitted its Integrated Annual Report along with the Notice of the 51<sup>st</sup> AGM to be held on Friday, 31<sup>st</sup> March, 2023 at 11.00 a.m. (IST) via Video Conference / Other Audio Visual Means.

This is to inform you that inadvertently, the Statement on Impact of Audit Qualifications (Standalone and Consolidated) was not as per SEBI prescribed format (reference be made to page nos. 94 & 193) in the Annual Report for FY-2021-22.

In order to rectify the error, we are attaching the duly signed Statement on Impact of Audit Qualifications (Standalone and Consolidated) as per SEBI prescribed format as an addendum at the end of Annual Report.

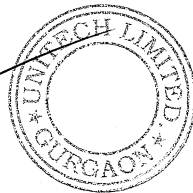
The same will also be made available on the website of the Company at [www.unitechgroup.com](http://www.unitechgroup.com).

This is for your information and records.

Yours truly,

For Unitech Limited

  
**Anuradha Mishra**  
Company Secretary & Compliance Officer



Encl.: as above

# 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 – 122 007

Tele/Fax: 011-26857338

E-mail: [share.dept@unitechgroup.com](mailto:share.dept@unitechgroup.com) | Web: [www.unitechgroup.com](http://www.unitechgroup.com)

## Notice of 51<sup>st</sup> Annual General Meeting

NOTICE is hereby given that 51<sup>st</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Friday, the **31<sup>st</sup> day of March, 2023** at **11:00 a.m.** through Video Conference (VC)/ Other Audio-Visual Means (OAVM) to transact the following business as an Ordinary Business:

### Ordinary Business

1. **To receive, consider and adopt;**

- (i) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022, together with Report of the Board of Directors and Auditors thereon.
- (ii) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022, together with the Report of Auditors thereon.

### Special Business

2. **To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

“Resolved that pursuant to provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and any other applicable law, the remuneration as mentioned below payable to M/s Pant S. & Associates, Cost Accountants (Firm Registration No. 101402), Cost Auditors appointed by the Board of Directors of the Company, to conduct the Audit of the cost accounting records for the financial years 2017-18 to 2021-22, be and is hereby ratified.

Company	Financial Year	Annual Fee (in INR)
Unitech Limited	FY 2017-18 to FY 2021-22	1,50,000/- for each FY

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effects to this resolution.”

By order of the Board

Sd/-

**K.C. Sharma**

Company Secretary

Place: Gurugram

Dated: 28<sup>th</sup> February, 2023

## Explanatory Statement in respect of Special Business pursuant to section 102 of the Companies Act, 2013

In compliance of section 148 of the Companies Act, 2013, read with rule 3 of Companies (Cost Records and Audit) Rules, 2014, Unitech Limited is required to get the audit of cost records conducted by a Cost Accountant in consonance with the cost auditing standards as prescribed by the Institute of Cost Accountants of India (ICMAI). Accordingly, all those Companies, whose overall annual turnover from their products and services during the immediately preceding financial year is Rs. 100 crore or more, are mandatorily required to get their cost records audited through a qualified Cost Accountant.

It is further informed that, in terms of provisions of section 148 of the Companies Act, 2013, the Board of Directors of Unitech Limited had appointed M/s M. K. Kulshreshta, as Cost Auditor of the Company, as decided by the BoD in its meeting held on 13.02.2015, for conducting cost audit for FY 2014-15. M/s M.K. Kulshreshta continued to work as Cost Auditor from FY 2014-15 to FY 2019-20. While M/s M.K. Kulshrestha & Associates had submitted the Cost Audit Reports for the FY 2014-15, 2015-16 and 2016-17 but somehow did not submit any report for subsequent financial years 2017-18, 2018-19 and 2019-20 on the ground of non-payment of their fees by the erstwhile Management

In view of the above, the Members of the Audit Committee in its meeting held on 28.02.2023 have recommended the name of M/s Pant S. & Associates, for appointment as Cost Auditors of the Company on the remuneration as given in the table below:

Company	Financial Year	Annual Fee (in INR)
Unitech Limited	FY 2017-18 to FY 2021-22	1,50,000/- for each FY

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s Pant S. & Associates, Cost Accountants (Firm Registration No.101402) as the Cost Auditors to conduct the cost audit of the Company for the financial years 2017-18 to 2021-22 at the remuneration as mentioned above.

In accordance with the provisions of section 148 of the Companies Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at Item No. 2 of the Notice

for ratification of the remuneration payable to Cost Auditors as mentioned.

None of the Directors and Key Managerial Personnel of the Company is in any way concerned or interested in the resolution set out at Item No. 2. The Board of Directors recommends the Ordinary Resolution for approval of the Members.

By order of the Board  
Sd/-  
**K.C. Sharma**  
Company Secretary

Place: Gurugram  
Dated: 28<sup>th</sup> February, 2023

**Notes:**

1. In view of various Circulars issued by Ministry of Corporate Affairs (MCA), in relation to convening of General Meetings of the Companies, including, (i) General Circular No. 19/2021 dated 8th December, 2021, (ii) General Circular No. 21/2021 dated 14th December, 2021, and (iii) General Circular No. 2/2022 dated 5th May, 2022, allowing the Companies whose AGMs were/ are due in the year 2021 and 2022 to conduct AGMs on or before 31st December, 2022 in accordance with the requirements laid down in Para 3 and para 4 of the General Circular No. 20/2020 dated 5th May, 2020. Further, General Circular No 10/2022 dated 28.12.2022 issued by Ministry of Corporate affairs and SEBI Circular No SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05.01.2023, allow Companies whose AGMs are due in the year 2023, to conduct their AGMs on or before 30th September, 2023 through Video Conference (VC) or Other Audio Visual Means (OAVM).
2. In terms of the above MCA and SEBI Circulars, the 51<sup>st</sup> Annual General Meeting (AGM) of the Members of the Company is being held through Video Conferencing (VC)/ 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 through 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 for participation at the AGM through VC/OAVM will be made available for 1,000 members on first-come-first-serve basis. This will not include large shareholder (shareholder 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 and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this meeting. Hence, the formats for proxy form and attendance slip are not annexed to this Notice. However, the Body Corporates are entitled

to appoint authorized representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
5. The 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 Member will be entitled to vote.
6. **24th February, 2023** 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, through electronic means, for the year ended 31st March, 2022.
7. The Register of Members and the Share Transfer Books of the Company shall remain closed from **25th day of March, 2023 to 31st day of March, 2023** (both days inclusive) for the purpose of 51<sup>st</sup> AGM.
8. Securities and Exchange Board of India (SEBI), vide its Circular dated 3rd November, 2021, has made it mandatory to furnish PAN, email address, mobile No., bank account details and nomination by shareholder holding share in physical mode. In view of the Circular *ibid*, Folios, wherein any one of the said details/ documents are not found available on or after 1st April, 2023, shall be frozen and the shareholder shall be (i) eligible to lodge grievance or avail service request to the Registrar & Share Transfer Agent (RTA) only after furnishing the complete documents/ details as aforesaid, (ii) eligible for any payment including dividend, interest or redemption payment only through electronic mode and an intimation from the RTA to the shareholder that the such payment is due and shall be made electronically upon complying with the above requirements and (iii) referred by the RTA/ listed Company to the administrative authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, if the Folios continue to remain frozen as on 31st December, 2025.
9. Keeping in view the above statutory requirements, shareholder holding shares in physical mode are requested to furnish valid PAN, KYC details and nomination details immediately to the Company/ RTA in the requisite forms. Shareholder who have not yet dematerialized their shares are also advised to get their shares converted into de-mat form/electronic form to get inherent benefits of dematerialization, since transfer of physical shares, except for transmission and transposition, has been discontinued with effect from

01-04-2019, in terms of SEBI Regulations. Members may contact the Company or Company's Registrar and Share Transfer Agent (RTA), Alankit Assignments Limited, for any assistance in this regard.

10. The Ministry of Corporate Affairs (MCA) 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, as amended, dividends which were not encashed/claimed by the Members 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 Authorities whose dividend/ shares are transferred to the IEPF Authority can now claim their dividend/ shares from the Authority by following the prescribed refund procedure.
11. In compliance of the MCA and SEBI Circulars, the Notice calling the AGM and financial statements/Annual Report for the financial year 2021-22 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 said documents as circulated to the Members of the Company will also be made available on the Company's website. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The AGM Notice is also available at the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
  - (i) **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA to provide efficient and better service to the Members.
  - (ii) **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Company's website at [www.unitechgroup.com](http://www.unitechgroup.com) and is also available on the website of the RTA at [www.alankit.com](http://www.alankit.com).
13. The Register of Directors and Key Managerial Personnel, 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. The details of shares transferred to IEPF is available at the website of the Company.
14. Since the AGM will be held through VC/ OAVM, the route map is not annexed with this Notice.
15. Mr. Praveen Dua, Proprietor of M/s PD & Associates, Company Secretaries (Certificate of Practice No. 2139) has been appointed as the Scrutinizer to supervise the remote e-voting and e-voting process in a fair and transparent manner.
16. The Chairman shall, at the 51<sup>st</sup> 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.
17. The Scrutinizer shall, after the conclusion of the meeting, process and 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 result of voting forthwith.
18. The result declared alongwith the report of the Scrutinizer shall be placed at the website of the Company and that of e-voting agency (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), besides forwarding the same to BSE Limited and National Stock Exchange of India Limited.
19. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the day of the 51<sup>st</sup> AGM.
20. 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 ID on or before **23rd March, 2023** mentioning their names, de-mat account number/ folio number, PAN and mobile number at [share.dept@unitechgroup.com](mailto:share.dept@unitechgroup.com). The same will be suitably replied to by the Company. However, it is requested to raise the queries in short and in a precise manner to enable the Company to appropriately answer the same. Only those Members who have registered themselves as speakers will be allowed to express their views and/ or ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as speaking time depending upon the availability of time at the AGM.
21. **Instructions for e-Voting and joining the 51<sup>st</sup> AGM are as under:**
  - (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 LODR, 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 51<sup>st</sup> AGM.

- (ii) The remote e-voting period commences on **28th day of March, 2023 at 9.00 a.m. and ends on 30th day of March, 2023 at 5.00 p.m.** 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 **24th March, 2023** may cast their votes 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 e-voting shall also be made available during the conduct of 51<sup>st</sup> AGM via VC/ OAVM and the Members attending the meeting via VC/ OAVM who have not already cast their votes 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 51<sup>st</sup> AGM may also attend/ participate in the AGM but shall not be entitled to cast their vote again.
- (v) The voting rights of members 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 holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date **i.e. 24th March, 2023**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date **i.e. 24th March, 2023**, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

(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 51<sup>st</sup> AGM electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

(viii) The details of the process and manner for remote e-voting are explained herein below:

**Step 1:** Access 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:**

A. Login method for e-voting and joining virtual meeting for individual shareholder holding securities in de-mat mode-

In terms of SEBI Circular dated 9th December, 2020 on e-voting facility provided by listed companies, individual shareholder holding securities in de-mat mode are allowed to vote through their de-mat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email Id in their de-mat accounts in order to access e-voting facility.

Login method for individual shareholder holding securities in de-mat mode is given below:

Type of Shareholders	Login Method
Individual Shareholder holding securities in de-mat mode with <b>NSDL</b>	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a Mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under ' <b>IDeAS</b> ' section, this will prompt you to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on " <b>Access to e-voting</b> " under e-voting services and you will be able to see e-voting page. Click on Company's name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

	<p>2. If you are not registered for <b>IDeAS</b> e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a Mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit de-mat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholder/ Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">  App Store          Google Play     </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholder holding securities in de-mat mode with <b>CDSL</b></p>	<p>1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his/her vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing De-mat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the De-mat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholder (holding securities in de-mat mode) login through their depository participants	You can also login using the login credentials of your de-mat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
--	---

**Important Note:** Members who are unable to retrieve User ID/ password are advised to use “Forget User ID” and “Forget Password” option available at above mentioned website.

**Helpdesk for Individual Shareholder holding securities in de-mat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:**

Login type	Helpdesk details
Individual Shareholder holding securities in de-mat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-48867000 and 022-24997000.
Individual Shareholder holding securities in de-mat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.

**B. Login Method for e-voting and joining virtual meeting for Shareholder other than Individual Shareholder holding securities in de-mat mode and Shareholder holding securities in physical mode.**

**How to Log-in to 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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. **IDEAS**, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS

login. Once you log-in to NSDL e-services 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. Demat or Physical		Your User ID is:
(i)	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*****.
(ii)	For Members who hold shares in de-mat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
(iii)	For Members holding shares in Physical Form	EVENumber 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. Password details for Shareholder other than Individual Shareholder are given below:

- (i) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- (ii) 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.
- (iii) How to retrieve your ‘initial password’?
  - (a) 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. 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’.

- (b) If your email ID is not registered, please follow steps mentioned below in process for those shareholder whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - (i) Click on "**Forgot User Details/Password?**" (If you are holding shares in your de-mat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - (ii) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - (iii) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your de-mat account number/folio number, your PAN, your name and your registered address etc.
    - (iv) Members can also use the OTP (One Time Password) based 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.

**Step 2:How to cast your vote electronically and join General Meeting on NSDL e-voting system?**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders:**

1. Institutional Shareholder (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csduapraveen@](mailto:csduapraveen@)

[gmail.com](mailto:evoting@nsdl.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional Shareholder can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "**Upload Board Resolution/ Authority Letter**" displayed under "**e-voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholder and e-voting user manual for Shareholder available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022-48867000 and 022-24997000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

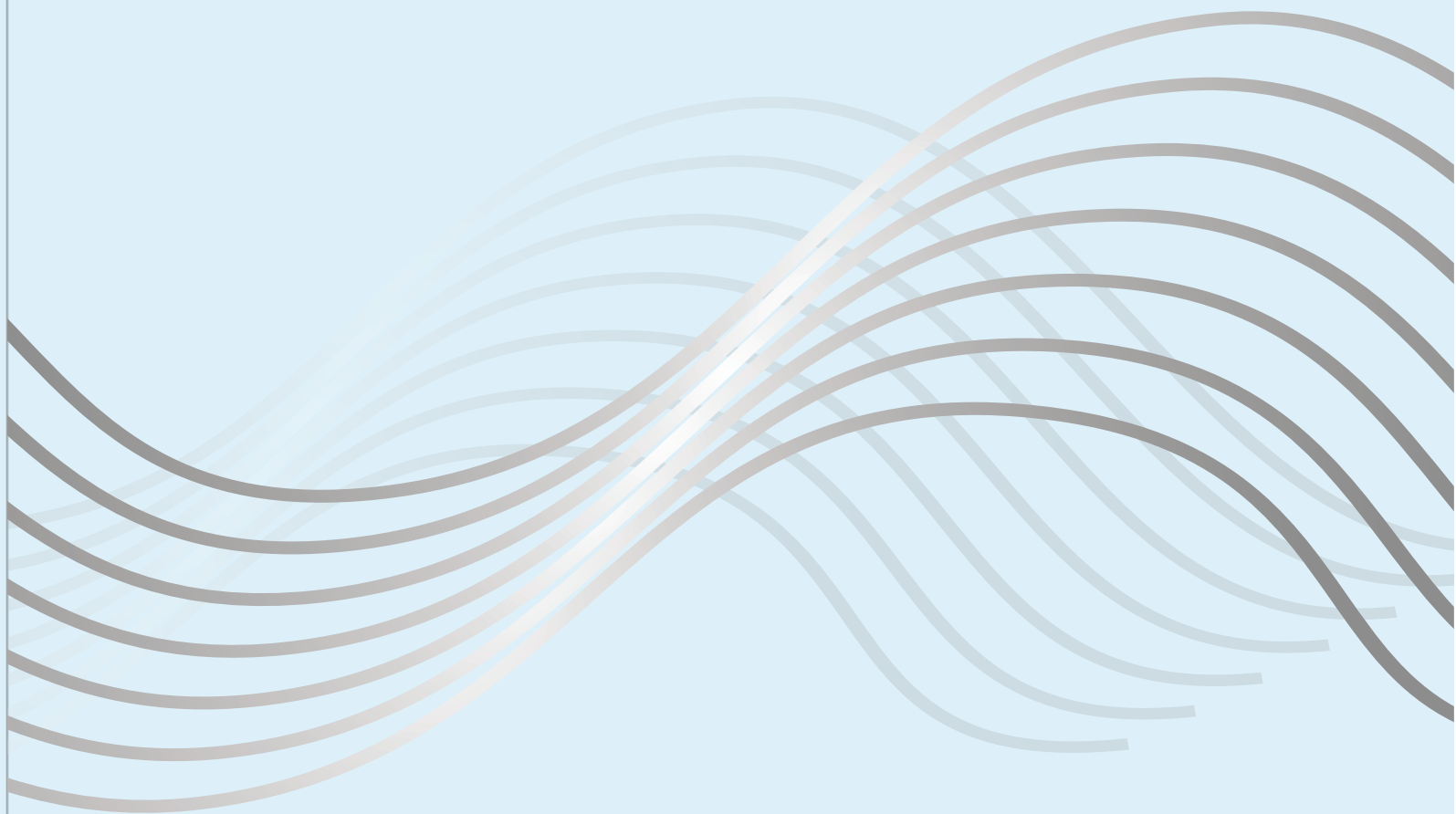
**Instructions for members for attending e-AGM and e-voting on the day of AGM:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access to NSDL e-voting system. After successful login, you can see link of "**VC/OAVM link**" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member 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.
2. The procedure for e-voting on the day of AGM is the same as the instruction mentioned for remote e-voting.
3. 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 and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
4. 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.
5. Members are encouraged to join the Meeting through Laptops for better experience.
6. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid sudden faults.

# unitech

Annual  
Report

2022



## CORPORATE INFORMATION

### Chairman & Managing Director

Sh. Yudhvir Singh Malik, IAS (Rtd.)

### Directors

Dr. Girish Kumar Ahuja

Sh. Jitu Virwani

Sh. Prabhakar Singh

Ms. Uma Shankar

### Manager (Finance & Accounts)

Sh. Umang Agrawal

### Company Secretary

Sh. Kailash Chand Sharma

### Auditors

M/s GSA & Associates LLP

Chartered Accountants

### Unitech Limited

CIN: L74899DL1971PLC009720

### Registered Office

Basement, 6, Community Centre,

Saket, New Delhi-110017

Tel.: +91-11-26857338

### Corporate Office

13<sup>th</sup> Floor, Tower B,

Signature Towers, South City-1,

Gurugram-122007

Tel.: +91-124-4726860

Fax: +91-124-2383332

### E-mail for Members:

share.dept@unitechgroup.com

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

## CONTENTS

Board Report	1
Management Discussion and Analysis	37
Report on Corporate Governance	39
Business Responsibility & Sustainability Report	52
Standalone Financial Statements	78
Consolidated Financial Statements	176
Statement relating to Subsidiary Companies (AOC-1)	278

# BOARD REPORT

Dear Members,

Your Directors hereby present the 51<sup>st</sup> Annual Report and Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022.

## Financial Results

The Financial Performance of the Company for the financial year ended 31<sup>st</sup> March, 2022 is summarized herein below:

(Amount in Rs. Crore)				
	2021-22		2020-21	
<b>Revenue from Operations including Other Income</b>	61.14	<b>61.14</b>	91.71	<b>91.71</b>
Less Expenses:				
Construction & Real Estate Project Expenditure	48.89			55.48
Cost of Land Sold	-			67.45
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-			-
Employee Benefits Expense	17.08			29.59
Finance Costs	928.47			813.65
Depreciation and Amortization Expense	2.52			2.68
Other Expenses	11.32			51.26
<b>Total Expenses</b>		<b>1,008.28</b>		<b>1,020.11</b>
Profit/ (Loss) before Tax and Exceptional Items	(947.14)		(928.40)	
Less Exceptional Items	-		800.92	
<b>Profit/ (Loss) before Tax</b>		<b>(947.14)</b>		<b>(1729.33)</b>
<b>Profit/ (Loss) from continuing operations after Tax</b>		<b>(947.14)</b>		<b>(1976.80)</b>

## Material changes affecting the Company

There were no material changes or commitments affecting the financial position of the Company having 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

The total income of the Company for the year under review is Rs. 61.14 crore. The loss before tax stood at Rs. 947.14 crore and loss after tax stood at Rs. 947.14 crore. On consolidated basis, the total income stands at Rs. 597.23 crore. The consolidated loss before tax stood at Rs. 980.95 crore and loss after tax stood at Rs. 994.17 crore.

## Segmental Revenues (Consolidated)

On consolidated basis, the Real Estate and related division contributed Rs. 141.30 crore in the coffers of the Company, whereas the contribution from the Property Management business was Rs. 105.00 crore and from the Power Transmission business was Rs. 333.97 crore. Hospitality and other segments contributed Rs. 16.97 crore towards the gross revenue.

## Business and Operations

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

## Covid-19 Pandemic

The beginning of the Financial Year 2021-22 looked a bit cloudy with another slowdown due to the second wave of Covid-19 affecting everyone. However, as a nation, we have shown tremendous resilience to bounce back. As the pandemic led to a lockdown for almost three/ four months during the FY 2021-22, it has impacted the global economy, including the domestic real estate sector.

## Management Discussion and Analysis Report

The Management Discussion and Analysis (MDA) report, for the year under review, as stipulated in regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') has been enclosed separately, which may be read as an integral part of the Board Report.

## Report on Corporate Governance

The Report on Corporate Governance, along with compliance certificate from CS Kiran Amarpuri, Practicing Company Secretary (CP No. 7348), confirming compliance of the conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations, has been enclosed separately, which may be read as an integral part of the Board Report.

## Consolidated Financial Statement

The Audited Consolidated Financial Statements of the Company, its subsidiaries, associates and joint ventures

## BOARD REPORT

provided in the Annual Report have been prepared in accordance with the provisions of the Companies Act, 2013, read with Ind. AS 110- "Consolidated Financial Statements" and Ind. AS 28- "Investments in Associates and Joint Ventures" and Ind. AS 31 -"Interests in Joint Ventures".

### Subsidiaries, Joint Ventures & Associates

Pursuant to provisions of section 129(3) of the Companies Act, 2013, a statement containing salient features of Financial Statements of subsidiaries, joint ventures and associates (Form AOC-1) of Unitech Limited is attached to the Financial Statements. The said Statement portrays 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 at the Company's website <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>.

### Extract from the Annual Return

The Annual Return will be made available at the Company's website <http://www.unitechgroup.com/investor-relations> for reference and perusal.

### Details of Directors

Members are aware that faced with numerous litigations by a large number of homebuyers and other stakeholders, the Hon'ble Supreme Court directed the Union of India vide its Order dated 18.12.2019 to propose the appointment of an independent Board of Directors of Unitech Limited. In compliance thereto, the Central Government proposed the constitution of a new Board of Directors, which was approved by the Hon'ble Supreme Court vide its Order dated 20.01.2020 passed in *Bhupinder Singh Vs. Unitech Limited* in Civil Appeal No. 10856/2016. Following from the above, the Hon'ble Supreme Court was pleased to simultaneously direct the supersession of the erstwhile Management with the appointment of a new Board of Directors.

During the year under review, there was change in the composition of the Board of Directors. Ms. Renu Sud Karnad resigned from the office of Director w.e.f. 24.03.2022. The composition of the Board of Directors is as follows as on 31.03.2022:

Sr. No.	Name(s)	Designation	Date of Appointment
1	Sh. Yudhvir Singh Malik, IAS (Rtd.)	Chairman & Managing Director	21.01.2020

2	Sh. Anoop Kumar Mittal	Director	22.01.2020
3	Sh. Jitu Virwani	Director	22.01.2020
4	Sh. Niranjan L. Hiranandani	Director	22.01.2020
5	Dr. Girish Kumar Ahuja	Director	22.01.2020
6	Sh. B. Sriram	Director	22.01.2020
7	Sh. Prabhakar Singh	Director	03.02.2020

Further, after the close of the financial year till the signing of this report, following changes took place in the composition of the Board of the Company:

Sr. No	Name(s)	Date of cessation/ appointment
1	Sh. B. Sriram	Resigned w.e.f. 13.06.2022
2	Sh. Niranjan L. Hiranandani	Resigned w.e.f. 10.08.2022
3	Sh. Anoop Kumar Mittal	Resigned w.e.f. 12.08.2022
4	Ms. Uma Shankar	Appointed w.e.f. 19.10.2022

### Key Managerial Personnel

In compliance of the provisions of section 2(51) and 203 of the Companies Act, 2013, the following Directors and Officials of the Company, during the year under review, have been designated as Key Managerial Personnel (KMP) of the Company:

Sr. No.	Name(s)	Designation
1	Sh. Yudhvir Singh Malik	Chairman and Managing Director
2	Sh. Ashok Kumar Yadav	Chief Executive Officer w.e.f. 27.10.2021
3	Sh. Deepak Kumar Tyagi	Chief Financial Officer up to 30.06.2021.
4	Sh. Kailash Chand Sharma	Company Secretary

### Board Meetings

Sixteen meetings of the Board of Directors were held during the year under review. Details of the meetings are provided in the Corporate Governance Report, which may be read as an integral part of the Board Report.



# BOARD REPORT

## Annual Evaluation of Directors, Committees and Board

All the Directors have been appointed by the Central Government as its Nominee Directors. The Annual Evaluation of performance of Directors, Committees and Board, therefore, has not been undertaken.

## Nomination and Remuneration Policy

The Nomination and Remuneration Policy containing criteria for determining qualifications, positive attributes and independence of Directors, policy relating to remuneration to Directors, Key Managerial Personnel and Senior Management Personnel of the Company are disclosed in the Corporate Governance Report, which may be read as an integral part of the Board Report.

## Directors' Responsibility Statement

Subject to the Audit qualifications raised by the Statutory Auditors, findings of the investigations by different Investigating Agencies and decisions by different Courts of competent jurisdiction, the Directors confirm, pursuant to the requirement of section 134(5) of the Companies Act, 2013, that:

- (i) While preparing the Annual Accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2022 and of the loss of the Company for the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on an on-going concern basis;
- (v) The Directors under the new Management will lay down sound internal financial controls to be followed

by the Company and that such internal financial controls would be adequately commensurate with the size of its operation and business; and

- (vi) The Directors under the new Management will endeavour to devise proper system to ensure compliance with the provisions of all applicable laws and that such systems would be adequate and operationally effective.

## Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

To the best of our knowledge and belief and subject to the (i) outcome of the ongoing investigations by various Investigating Agencies pertaining to transactions transacted during the period of erstwhile Management or even otherwise, having cascading impact, (ii) outcome of the cases pending in Courts of competent jurisdiction, and (iii) Audit qualifications, no frauds were reported by the Auditors under section 143(12) of the Companies Act 2013, for the year under review.

## Statement on declaration by Independent Directors

The Directors of the Company have been appointed by Central Government (Ministry of Corporate Affairs) in compliance with the order of the Hon'ble Supreme Court dated 20.01.2020 and all Directors are Nominee Directors.

## Policy on Director's Appointment and Remuneration

The Directors of the Company have been appointed by Central Government with the prior approval of Hon'ble Supreme Court. No Remuneration is being paid to the Directors of the Company, except sitting fee for attending the Board/ Committee meetings. The remuneration of Chairman & Managing Director of the Company, as being paid, has been determined by the Central Government in the Ministry of Corporate Affairs. Hence, there is no formal policy in place in respect of appointment and remuneration of Directors.

## Auditor and Auditors' Report

The Members of the Company appointed M/s GSA & Associates, LLP, Chartered Accountants (FRN 000257N/ N500339), as Statutory Auditors of the Company in the 50<sup>th</sup> Annual General Meeting for a period of five years till the conclusion of 55<sup>th</sup> Annual General Meeting.

**BOARD REPORT**

**Auditors’ Report – Qualified Observations**

<b>Management’s Response to Independent Auditor’s Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>		
<b>Sr. No.</b>	<b>Auditor’s Observations</b>	<b>Management’s Response</b>
1	<p>(i) Unitech Limited (“the Company”) held its annual general meeting on 7th July, 2022 which was due on 30th November, 2021. The Company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi &amp; Haryana. The Company is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting.</p> <p>Also, for the financial year ending 31st March, 2022, the Company has failed to hold its annual general meeting which was due on 30th September, 2022. For this year also, the Company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi &amp; Haryana and is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting.</p> <p>(ii) Further, the Company also delayed in filing of its quarterly and annual/ year to-date results with Security and Exchange Board of India (“SEBI”). The Company has not taken any provision related to penalty on account of such delay and management is now planning to seek relief against such penalty from SEBI.</p>	<p>(i) The Annual General Meeting (AGM) for the year ended 31st March, 2021 was due to be held latest by 30th November, 2021. The new management did not have access to complete records of various transactions of the Company. It caused delay in the finalization of accounts and convening of Annual General Meeting. The new Management has inherited several legacies under various provisions of law, including non-compliances related to non-holding of Annual General Meeting of Unitech Limited on or before the due dates. Ever since the new Management took control of Unitech Group as whole, it has been endeavoring to make the Group fully compliant in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and other laws applicable. The Company is committed to hold its Annual General Meeting for the financial year ending 31<sup>st</sup> March, 2022 at the earliest possible.</p> <p>(ii) The Management had taken up the issue of seeking exemptions and waiver of penalties from MCA as well as SEBI vide its letters dated 11.06.2020, 29.07.2020 and 27.08.2020 and had also sought the intervention of Secretary MCA to take up the matter with SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide his letter dated 05.08.2020. SEBI responded vide its letter dated 09.09.2020 informing that the BSE and NSE had examined the issue in view of moratorium granted by the Hon’ble Supreme Court and the notice for suspension of trading of securities had been withdrawn. Finding that there was no positive response on waiver of penalties, the Management filed an IA No. 81660 of 2021 and 81663 of 2021 on 16.07.2021 in the Supreme Court seeking requisite reliefs, which is still pending. The above defaults on the part of the Company were also placed before the Hon’ble Supreme Court in the Action Taken Report-III filed on 28.03.2022</p>

## BOARD REPORT

<b>Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>		
<b>Sr. No.</b>	<b>Auditor's Observations</b>	<b>Management's Response</b>
2	<p>(i) We have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020/ September 10, 2020/ October 10, 2020/ April 27, 2022 and which has been filed with the Hon'ble Supreme Court. Through RF, the company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities.</p> <p>(ii) As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.</p>	<p>The points mentioned herein are informative in nature and the Management has no further comments to offer on the same.</p>
3	<p><b><u>Material uncertainty related to going concern</u></b></p> <p>(i) Management has represented that the Standalone Financial Statements have been prepared on a going concern basis, notwithstanding the fact that the Company has incurred losses and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Company also has various litigation matters which are pending before different forums and various projects of the Company have stalled/ slowed down.</p> <p>(ii) These conditions indicate the existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise finance and generate cash flows in future to meet its obligations and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework. Also, the Board of Directors are exploring various possible options for completion of ongoing projects and are trying to generate additional possible revenues by construction of new flats. This activity is getting conducted under supervision of Justice Abhay Manohar Sapre, as appointed by Hon'ble Supreme Court of India.</p>	<p>The Management has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by updated versions submitted on 05.02.2021 and 08.08.2022, wherein the Hon'ble Supreme Court has been prayed to grant certain concessions and reliefs so that the Company is able to fulfil its obligations towards the construction and completion of projects and meet other liabilities. The reasons for opting against the winding up the Company or its reference under IBC have fully been explained in the application filed for submission of the Resolution Framework.</p>

**BOARD REPORT**

<b>Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>		
<b>Sr. No.</b>	<b>Auditor's Observations</b>	<b>Management's Response</b>
4	<p>(i) The Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 Lakhs. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Company had contractually entered into agreements to sell with 352 buyers and has also received advances from such buyers amounting to Rs. 6,682.10 Lakhs (net of repayment). No contract revenue has been recognized on this project.</p> <p>(ii) 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. 7,436.35 Lakhs (Rs. 6,682.10 Lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 Lakhs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.</p> <p>(iii) GNIDA has adjusted Rs. 9,200.00 Lakhs of Unitech Group's liabilities towards the Company's other projects with GNIDA and forfeited Rs. 13,893.42 Lakhs. The Company had paid a sum of Rs. 34,221.90 Lakhs, including Rs. 4,934.95 Lakhs of stamp duty on the land, for the said land.</p> <p>(iv) The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Company has, subsequently, shown the amount of Rs. 18,339.80 Lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 Lakhs and lease rent paid of Rs. 61,13.11 Lakhs. Further, the Company is also carrying</p> <p>(a) Other construction costs amounting to Rs. 806,50.70 Lakhs in respect of the projects to come upon the said land which also includes interest capitalized of Rs. 696,84.68 Lakhs</p>	<p>(i) The matter is still pending in the Hon'ble High Court of Allahabad for final disposal. The Management is hopeful that its stand shall be vindicated in the Hon'ble Court and there shall be no adverse impact, other than the one already disclosed.</p> <p>(ii) As regards the amount of Rs. 7,436.35 lakhs (Rs. 6,682.10 lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 lakhs), out of the monies paid by the Company, with the Registry of the Hon'ble Supreme Court, the said amount has already been paid to 352 homebuyers pursuant to the directions of Hon'ble Supreme Court, which is a bit more than the principal amount deposited by the said homebuyers.</p> <p>(iii) Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA's demands raised against Unitech, including seeking appropriate directions on the instant issue.</p>

## BOARD REPORT

<b>Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>		
<b>Sr. No.</b>	<b>Auditor's Observations</b>	<b>Management's Response</b>
	<p>(b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31st March, 2022 amounting to Rs. 3,20,556.88 Lakhs (including Rs. 45,362.91 Lakhs booked on account of interest during the year ended 31st March, 2022). Out of the interest mentioned above Rs. 17,851.08 Lakhs has been capitalized in the books of accounts of the Company resulting in overstatement of profits by the said amount for financial year ending 31st March, 2022. The same is in contravention of the provisions of Indian Accounting Standards 23 "Borrowing Costs".</p> <p>(v) The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, since the matter is still subjudice, as mentioned hereinabove, vis-à-vis dues of the Company, and hence, we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	
5	<p>(i) 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. 45,312.27 Lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 2022. Management has received certain details of payments made and monies received in the registry from the Court and is in process of reconciling the same with entries posted in the books of accounts. In view of the reconciliation exercise still in process and absence of other statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Standalone Financial Statements of the Company, and hence we are unable to express an opinion on this matter.</p> <p>(ii) We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	<p>(i) The observation is a statement of fact and needs no further comments.</p> <p>(ii) The Company received the detailed statement of accounts from the Supreme Court Registry in the month of November, 2022 and the management is in the process of incorporating the same in books of accounts and reconciling the accounts with respect to the receipts in the Registry and refunds released by the Registry to various homebuyers, FD holders and ex-employees etc. The management proposes to complete this exercise of entry and reconciliation of all such accounting entries by end September 2023.</p>

**BOARD REPORT**

<b>Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>		
<b>Sr. No.</b>	<b>Auditor's Observations</b>	<b>Management's Response</b>
6	<p>According to information given and explanation provided to us by the management, in respect of Property, Plant and Equipment (PPE) including Investment Property having net value of Rs. 3,019.54 Lakhs (net of accumulated depreciation of Rs. 7,514.57 Lakhs), there is no physical verification conducted by the Company since last year. Further, the Company does not maintain proper records showing full particulars, including quantitative details and situation of Fixed Assets comprising 'property, plant and equipment, 'capital work-in-progress' &amp; 'investment property'. In view of this and also of the fact that these PPE's are kept as security for obtaining bank loans and there are several cases ongoing against the Company under SARFAESI Act, we are not able to express an opinion on this matter.</p>	<p>The Company has maintained the Fixed Assets Register for recording the details of Property, Plant &amp; Equipments. The management is facing a major challenge in reconciling the Opening Balances, which is a legacy issue and difficult to reconcile. However, it is proposed to take up this exercise to prepare separate lists of PPE where the reconciliation of Opening Balance remains an issue. This is expected to be completed within three months time. The challenges faced in reconciliation of the Opening Balances, wherever occurring, will be addressed separately.</p>
7	<p>Company has classified some of its property plant and equipment as Investment Property under Indian Accounting Standard "Ind AS" 40. Provisions of Ind AS 40 requires a Company to disclose fair value of investment property in the financial statements and further schedule III requires the Company to disclose whether fair valuation, as required by Ind AS 40, is based on the valuation by a registered valuer, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. According to information given and explanation provided to us by the management, the Company has not disclosed or obtained fair valuation of any of the properties classified as investment property under Ind AS 40. Due to non-availability of any valuation reports, we are not able to express an opinion on this matter.</p>	<p>The Company has only one Investment Property i.e. an Institutional Building in Sector 32, which is leased to M/s Ciena (India) Pvt Ltd. The lease rent is assigned to the bank (earlier OBC and now PNB). It is the only current account of Unitech and there is an outstanding loan amount of Rs. 4,79,47,142/- as on 14.12.2022. The management proposes to get the valuation of this property carried out through a Registered Valuer by or before 30.06.2023.</p>
8	<p><b>Non-current investment and loans</b> Company has made investments and given loans to its subsidiaries, joint ventures, associates and others. Details as on 31<sup>st</sup> March, 2022 are as follows:</p>	<p>(i) Unitech Limited has 186 Indian Subsidiary Companies out of which 08 subsidiary Companies have been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Company has moved the National Company Law Tribunal (NCLT) for the revival of the subsidiaries which have been struck off, out of which 02 have already been ordered to be revived.</p>

# BOARD REPORT

<b>Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>				
<b>Sr. No.</b>	<b>Auditor's Observations</b>			<b>Management's Response</b>
	<b>Amounts in Lakhs of Rs.</b>			
	<b>Particulars</b>	<b>Amount invested</b>	<b>Impairment accounted for till 31.03.2022</b>	<b>Carrying amount</b>
	Equity investment - Indian subsidiaries	753,42.84	307,45.68	445,97.16
	Equity investment - foreign subsidiaries	663,76.77	663,76.77	-
	Equity investment - joint ventures	540,41.94	-	540,41.94
	Equity investment – associates	299.25	-	299.25
	Equity investment – others	310,40.70	-	310,40.70
	Debenture investment	15,12.18	-	15,12.18
	Investment – CIG	254,53.18	-	254,53.18
	Corporate guarantees	8.7	-	8.7
	Loans given to subsidiaries	37,27,02.40	15,89.05	37,11,13.36
	Advances given to subsidiaries	619,65.54	-	619,65.54
	Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
	Advances to Joint Ventures and Associates	20.33	-	20.33
	Share Application Money	46.5	-	46.5
	<p>Considering the fact that the accounts of the above-mentioned foreign entities are not available with the management and for Indian entities, they are not audited since last 3-4 years plus also taking into account the factors such as non-existence of any loan agreement stating terms, conditions and duration of loan, accumulated losses in above said entities, substantial/ full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, "impairment of assets" and Indian Accounting Standards 109 "financial instruments".</p>			
	<p>(ii) For 126 Indian Subsidiary Companies, Statutory Auditors have been appointed so far whereas the due process for settlement of accounts with the existing Statutory Auditors in case of 39 other Subsidiaries is underway. For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.</p> <p>(iii) As regards 32 foreign subsidiaries along with Libya Division and 03 foreign JVs, the management has listed down their available details. The Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company. For rest of the Companies, the last audited available Balance Sheets are those of 31.03.2017 except for two Companies whose available Balance Sheets are those of 31.03.2010 and 31.03.2016. Moreover, it is pertinent to mention that, as per information available to the new management, the Central Investigating Agencies are believed to be engaged with the issues pertaining to these entities.</p> <p>(iv) The matter regarding investment in Carnoustie and CIG is already under scrutiny by the Investigating Agencies and various attachment orders have been passed by the Enforcement Directorate. The Management has included the position of Carnoustie and CIG in the Resolution Framework submitted before the Hon'ble Supreme Court. It is pertinent to mention here that Unitech Limited has also filed an IA in the Hon'ble Supreme Court for the recovery of the amount invested. The matter has been heard but the order is awaited.</p> <p>(v) However, keeping in view the investigations being carried out by the ED, and the ED having filed charge-sheets before the Adjudicating Authority under PMLA, the Company is left with no option but to await the final outcome in these matters.</p>			

**BOARD REPORT**

<b>Management’s Response to Independent Auditor’s Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>		
<b>Sr. No.</b>	<b>Auditor’s Observations</b>	<b>Management’s Response</b>
	<p>Further: -</p> <p>(i) Equity investment – others include investment made in M/s Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310,05.45 Lakhs as on 31st March, 2022. Regarding this investment, the Company has already filed an Intervention Application “IA” before Hon’ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in equity shares of Carnoustie @ Rs. 1,000 – Rs. 1,500 per share including a premium of Rs. 990 – Rs. 1,490 per share. As per IA submitted by the Company, there was no basis available with erstwhile management for such share valuation. Also, there were certain plots allotted to Carnoustie at a price much lower than the market rate as on allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income “FVTOCI” as required under Indian Accounting Standards 109 “financial instruments” but the Company has decided to carry investment made in Carnoustie at cost as the matter is subjudice</p> <p>(ii) Investment – CIG – The Company made investment of Rs. 254,53.18 Lakhs in CIG Realty Fund for which no details are available with the Company. As explained by management, the Company is planning to file a separate Intervention Application “IA” before Hon’ble Supreme Court of India requesting Hon’ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income “FVTOCI” as required under Indian Accounting Standards 109 “financial instruments” but the Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.</p> <p>In view of non-existence of any impairment study, non-existence of any expected credit loss policy in the Company and accounting of investment at cost which were otherwise to be carried at FVTOCI, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loan and its consequential impact on the Standalone Financial Statement.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	



## BOARD REPORT

Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022																																								
Sr. No.	Auditor's Observations			Management's Response																																				
9.	<p><b><u>Impairment Assessment of Bank and Corporate Guarantees</u></b></p> <p>Standalone Financial Statements, wherein it is stated that the Company is having outstanding bank and corporate guarantee of Rs. 971,90.53 lakhs as per audited financials for year ending 31st March, 2022. The Company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 "financial instruments". In view of the same, we are unable to express an opinion on the same.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>			<p>(i) There are a number of secured, unsecured and operational creditors qua the Company and its subsidiaries, JVs and other affiliates. Further, the Company and the promoters have also given various kinds of Guarantees, including Bank Guarantees and Corporate Guarantees, the lists whereof (to the extent of availability of records), surviving or matured, have been shared with the Statutory Auditors. However, it may not be possible to vouchsafe at this stage that these are the only Guarantees given by the Company.</p> <p>(ii) The issues pertaining to secured, unsecured and operational creditors have been covered in Chapter-3 of the Resolution Framework (RF). Apart from seeking various reliefs and concessions qua such creditors, the RF also contains a provision on invitation of Claims and settlement thereof (3.2). These issues have yet not been adjudicated by the Hon'ble Supreme Court. Hence, it is neither possible nor feasible at this stage to undertake any impairment assessment of secured creditors, and/ or Corporate Guarantees till these related issues are crystalized and settled by the Hon'ble Supreme Court. Likewise, some of the investments/ advances made by the Company are a subject matter of investigations being conducted by various Central Investigating Agencies.</p>																																				
10	<p><b><u>Trade receivables and other financial assets</u></b></p> <p>The Company has trade receivable and other financial assets as on 31<sup>st</sup> March, 2022 as under: -</p> <table border="1"> <thead> <tr> <th colspan="4">Rs. in Lakhs</th> </tr> <tr> <th>Particulars</th> <th>Amount</th> <th>Provision accounted for till 31.03.2022</th> <th>Carrying amount</th> </tr> </thead> <tbody> <tr> <td>Trade Receivables</td> <td>80,640.22</td> <td>31,521.87</td> <td>49,118.35</td> </tr> <tr> <td>Security Deposits</td> <td>52,557.84</td> <td>934.04</td> <td>51,623.80</td> </tr> <tr> <td>Non-Current Loans and Advances</td> <td>100.00</td> <td>-</td> <td>100.00</td> </tr> <tr> <td>Current Loans and Advances</td> <td>8,140.02</td> <td>520.00</td> <td>7,620.02</td> </tr> <tr> <td>Advances for purchase of Shares</td> <td>31,079.48</td> <td>31,079.48</td> <td>-</td> </tr> <tr> <td>Staff Imprest &amp; Advances</td> <td>51.12</td> <td>-</td> <td>51.12</td> </tr> <tr> <td>Advances to others</td> <td>13.08</td> <td>-</td> <td>13.08</td> </tr> </tbody> </table>			Rs. in Lakhs				Particulars	Amount	Provision accounted for till 31.03.2022	Carrying amount	Trade Receivables	80,640.22	31,521.87	49,118.35	Security Deposits	52,557.84	934.04	51,623.80	Non-Current Loans and Advances	100.00	-	100.00	Current Loans and Advances	8,140.02	520.00	7,620.02	Advances for purchase of Shares	31,079.48	31,079.48	-	Staff Imprest & Advances	51.12	-	51.12	Advances to others	13.08	-	13.08	<p>The new Management is in the process of developing an Expected Credit Loss Policy for the Company, which is expected to be finalized by September, 2023.</p>
Rs. in Lakhs																																								
Particulars	Amount	Provision accounted for till 31.03.2022	Carrying amount																																					
Trade Receivables	80,640.22	31,521.87	49,118.35																																					
Security Deposits	52,557.84	934.04	51,623.80																																					
Non-Current Loans and Advances	100.00	-	100.00																																					
Current Loans and Advances	8,140.02	520.00	7,620.02																																					
Advances for purchase of Shares	31,079.48	31,079.48	-																																					
Staff Imprest & Advances	51.12	-	51.12																																					
Advances to others	13.08	-	13.08																																					

**BOARD REPORT**

<b>Management’s Response to Independent Auditor’s Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>		
<b>Sr. No.</b>	<b>Auditor’s Observations</b>	<b>Management’s Response</b>
	<p>Standalone Financial Statements, the Company has not assessed loss allowance for expected credit losses on financial assets in accordance with the principles of Indian Accounting Standards AS 109 - “Financial Instruments”.</p> <p>In view of non-existence of any expected credit loss policy in the Company, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these financial assets and its consequential impact on the Standalone Financial Statement.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	
11	<p><b><u>Inventory and project in progress</u></b></p> <p>(i) Standalone Financial Statement of the Company as on 31st March, 2022, has shown inventory of Rs. 62,517.96 Lakhs and projects in progress “PIP” of Rs. 17,45,136.89 Lakhs. Company is currently carrying these inventory and PIP items at cost, which is computed based on percentage of completion method under Indian Accounting Standard 115 “Revenue from Contracts with Customers”. In view of the fact that in majority of the projects of the Company, construction and other operational activities are on hold since last 24-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realized value “NRV” in accordance with the requirement of Indian Accounting Standard 2 “inventories”.</p> <p>(ii) Further, management is in the process of verification of title documents for land and other immovable assets.</p> <p>(iii) As per the explanation provided by the management, pursuant to the approval of Hon’ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMCs have also conducted actual physical assessment of the projects and submitted their reports. Management was earlier of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports but the same is still awaited.</p> <p>(iv) Further, the Company has during the year capitalized expenses to the tune of Rs. 24,367.94 Lakhs as construction expenses (including interest expense</p>	<p>(i) Five agencies have been appointed as the Project Management Consultants (PMCs) with the approval of the Hon’ble Supreme Court, who have substantially completed Part-A of the Scope of Work assigned to them. This includes “As is Assessment” of various projects i.e. the status of work done/ completed during the period of erstwhile management. The PMCs have backed their work with photographs and videography of these projects so as to avoid any conflicts when it comes to the claims of old contractors’ vis-à-vis the work to be done by the new contractors. Based on this exercise, the PMCs have worked out the BoQs of the remaining works, which form the basis for preparation of Tender Documents. About 130 to 140 Tenders would need to be floated to complete the balance works, out of which 35 Tenders (Lot-1) have already been floated and another 36 Tenders (Lot-2) are likely to be floated in the month of March 2023. Exact project costs/ expenses would only be known after the Bids for all the contracts are received and contracts awarded to the successful bidders.</p> <p>(ii) The management has already got the valuation of its unsold inventories through an IPC as of 2021. However, the same is to be reviewed and updated as in June-July 2023 i.e. a few months before the sale of unsold inventory is proposed to be commenced, which would be about 06 to 09 months after the construction starts at the project sites. If the unsold inventory is put to sale before the construction starts, the Company would not be able to monetize the assets at optimum value keeping in view the eroded credibility of the Company in the market. However, it is expected that NRV may be a bit higher since the real estate/ property prices</p>

## BOARD REPORT

<b>Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>																																												
<b>Sr. No.</b>	<b>Auditor's Observations</b>			<b>Management's Response</b>																																								
	<p>of Rs. 5,567.87 Lakhs). The same is in contravention of the provisions of Indian Accounting Standard 16 "Property plant and equipment" and Indian Accounting Standard 23 "Borrowing cost" as construction activity for all the projects is stalled since last 4-5 years. This has resulted in understatement of current year loss by above said amount.</p> <p>Also further, the Company, in its financial statements has bifurcated PIP under two headings – "Project in progress on which revenue is not recognized" and "Amount recoverable from project in progress (on which revenue is recognized)". We have not been provided with any basis on which this bifurcation is made.</p> <p>In view of the absence of any NRV assessment by the management and absence of any physical verification report, capitalization of expenses and interest cost during the year, and absence of any basis of bifurcation of projects in financial statements, we are unable to express an opinion upon the existence and adjustments, if any, that may be required to the carrying value of these inventories and PIP and its consequential impact on the Standalone Financial Statements.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>			(iii) Projects in Progress (PIP) on which revenue is not recognized refers to those projects where no inventory available for sale and only expenditure is to be made for the completion of residual works in such projects. There are about 10 such projects where the unsold inventory is Nil.																																								
12.	<p><b>External Confirmation</b></p> <p>The Company has not initiated the process of external confirmation for outstanding balances of the following areas as on 31st March, 2022 are as follow:</p> <table border="1"> <thead> <tr> <th colspan="4"><b>Rs. in Lakhs</b></th> </tr> <tr> <th><b>Particulars</b></th> <th><b>Amount invested</b></th> <th><b>Provision accounted for till 31.03.2022</b></th> <th><b>Carrying amount</b></th> </tr> </thead> <tbody> <tr> <td>Trade Receivables</td> <td>80,640.22</td> <td>31,521.87</td> <td>49,118.35</td> </tr> <tr> <td>Trade Payables</td> <td>80,641.90</td> <td>386.34</td> <td>80,255.55</td> </tr> <tr> <td>Advances received from Customers</td> <td>11,25,528.02</td> <td>-</td> <td>11,25,528.02</td> </tr> <tr> <td>Advances to Suppliers</td> <td>7,072.13</td> <td>-</td> <td>7,072.13</td> </tr> <tr> <td>Security Deposits</td> <td>52,557.84</td> <td>934.04</td> <td>51,623.80</td> </tr> <tr> <td>Loans and advances to Subsidiaries</td> <td>4,34,667.94</td> <td>1,589.05</td> <td>4,33,078.90</td> </tr> <tr> <td>Loans to Joint Venture and Associates</td> <td>8,381.00</td> <td>-</td> <td>8,381.00</td> </tr> <tr> <td>Other Loans and advances</td> <td>8,240.02</td> <td>520.00</td> <td>7,720.02</td> </tr> </tbody> </table>			<b>Rs. in Lakhs</b>				<b>Particulars</b>	<b>Amount invested</b>	<b>Provision accounted for till 31.03.2022</b>	<b>Carrying amount</b>	Trade Receivables	80,640.22	31,521.87	49,118.35	Trade Payables	80,641.90	386.34	80,255.55	Advances received from Customers	11,25,528.02	-	11,25,528.02	Advances to Suppliers	7,072.13	-	7,072.13	Security Deposits	52,557.84	934.04	51,623.80	Loans and advances to Subsidiaries	4,34,667.94	1,589.05	4,33,078.90	Loans to Joint Venture and Associates	8,381.00	-	8,381.00	Other Loans and advances	8,240.02	520.00	7,720.02	<p>(i) It is stated that as per Standards on Auditing (SA) – 505, prescribed by the Institute of Chartered Accountants of India (ICAI), the process of external confirmation is to be initiated by the Statutory Auditors for directly obtaining the audit evidence from the confirming parties at their level. However, the management would initiate this exercise now keeping the Statutory Auditors in loop for the with respect to outstanding balances as on 31.03.2023. It would, therefore, be appropriate that the Statutory Auditors take up external confirmations based on random sampling since obtaining confirmation from all the parties would be a time-consuming exercise.</p> <p>(ii) As far as the liability of the Company towards the secured, unsecured or operational creditors is concerned, the same has been covered in Chapter-3 of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The RF also contains a provision on the Process of Claim Settlement qua such creditors according to which the Company shall be inviting claims from all such stakeholders but it can be done only after a definitive view on the RF is crystalized by the Hon'ble Supreme Court.</p>
<b>Rs. in Lakhs</b>																																												
<b>Particulars</b>	<b>Amount invested</b>	<b>Provision accounted for till 31.03.2022</b>	<b>Carrying amount</b>																																									
Trade Receivables	80,640.22	31,521.87	49,118.35																																									
Trade Payables	80,641.90	386.34	80,255.55																																									
Advances received from Customers	11,25,528.02	-	11,25,528.02																																									
Advances to Suppliers	7,072.13	-	7,072.13																																									
Security Deposits	52,557.84	934.04	51,623.80																																									
Loans and advances to Subsidiaries	4,34,667.94	1,589.05	4,33,078.90																																									
Loans to Joint Venture and Associates	8,381.00	-	8,381.00																																									
Other Loans and advances	8,240.02	520.00	7,720.02																																									

**BOARD REPORT**

<b>Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>		
<b>Sr. No.</b>	<b>Auditor's Observations</b>	<b>Management's Response</b>
	<p>Standalone Financial Statements, the Company has expressed its inability to send confirmation requests in respect of above-mentioned areas due to uncertainty about the amount receivable and payable appearing in the books of accounts, which are outstanding for significantly long periods of time. In view of non-existence of adequate supporting documents, we are unable to express an opinion upon completeness of the balances appearing in books of accounts of the Company.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	
13	<p>Company is in the process of estimating impact of its contingent liabilities, which is subject to the decision of Hon'ble Supreme Court of India on proposed resolution framework submitted by the Company. In absence of the same, we are unable to express an opinion on the impact of such contingent liabilities on the Company.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	<p>(i) The new Management has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the Company to the Statutory Authorities, Banks, Financial Institutions etc.</p> <p>(ii) Since a definitive view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it may not be feasible at this stage to assess the overall impact of its contingent liabilities.</p>
14	<p>Company has not appointed an internal auditor for the financial year 2020-21 and 2021-22 which is in contravention of the provisions of section 138 of the Companies Act, 2013 which mandates appointment of internal auditor for all listed companies.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	<p>(i) The erstwhile Management appointed M/s VPSJ &amp; Company, Chartered Accountants, as Internal Auditors of the Company, in compliance of the decision taken in the meeting of the Board of Directors held on 14.09.2019.</p> <p>(ii) M/s VPSJ &amp; Company, however, resigned on 14.02.2020 without conducting/ submitting any Internal Audit of the Company.</p> <p>(iii) The Company proposes to appoint new Internal Auditors in terms of section 138 of the Companies Act, 2013, read with rule 13 of the Companies (Accounts) Rules, 2014, for which the process has been initiated.</p>
15	<p>The Company has not yet appointed a Chief Financial Officer and the prescribed time period under section 203 of the Companies Act, 2013 has already expired. Further the Company has not filed any application with Ministry of Corporate Affairs for compounding of the said offence.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	<p>The Company has been trying to fill-up the position of Chief Financial Officer (CFO) for which some candidates have also been interviewed but the Company is unable to meet their financial expectations. Further, the Company has also requested the ICAI to suggest suitable candidates for the position of CFO. Be that as it may, it is proposed to fill-up this vacancy during the first quarter of the next financial year.</p>

## BOARD REPORT

<b>Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>		
<b>Sr. No.</b>	<b>Auditor's Observations</b>	<b>Management's Response</b>
16	<p>The Company has accounted for its investment in one of its subsidiary M/s Unitech Power Transmission Limited, as non-current assets held for sale. Cost of investment as on 31st March, 2022 is Rs. 42,26.26 Lakhs. The Company is carrying said investment at cost and has not made any estimation of its fair value less cost to sell as required under provisions of Indian Accounting Standard 105 "Non-Current Assets Held for Sale and Discontinued Operations". In the absence of any fair value assessment by the Company, we are unable to express an opinion on the matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	<p>(i) Unitech Limited, during the period of erstwhile Management, had signed a binding term sheet with M/s Sterling &amp; Wilson (SW) and had agreed to sell the entire shareholding of M/s Unitech Power Transmission Limited (UPTL) for an overall equity value of Rs. 105 Crore, out of which Rs. 68.40 Crore was the firm component whereas Rs. 35 Crore was to be backed by a Bank Guarantee and was to be paid on meeting certain conditions as set out in the purchase agreement. SW was further required to pay Rs. 1.6 Crore as the agent fee directly out of the total equity value of Rs. 105 Crore. However, the said transaction did not mature and the Hon'ble Supreme Court permitted the new Management to explore new buyers.</p> <p>(ii) Thereafter, two more attempts were made but they did not succeed. The Board of Directors of Unitech Limited in its meeting held on 14.02.2023 has decided to appoint M/s E&amp;Y as the Transaction Advisor for the sale/ divestment of UPTL on as-is-where-is basis, for which exclusivity period of 09 months has been approved</p>
17	<p>The Company has made many adjustments in accordance with Indian Accounting Standards applicable to the Company as on 31st March, 2020. The Company is in the process of identifying the impact already incorporated in the books of accounts in previous years. In view of the same, we are unable to express an opinion on completeness of the impact of Indian Accounting Standard appearing in the books of account of the Company.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	<p>The observations are a statement of fact and need no further comments.</p>
18	<p><b>Revenue from real estate projects</b></p> <p>(i) The Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognize revenue over time if it satisfies any one of the following criteria:</p>	<p>(i) The Audit Observations are a statement of fact and an accounting practice followed since the erstwhile Management. The Statutory Auditors are of the view that the Company should switch over from the POCM based accounting to "Point-in-Time" system of accounting as prescribed in IND-AS-115 to correct this anomaly. Though desirable to do so, it would take some time and its impact on the overall accounts of the Company would need to be examined.</p>

**BOARD REPORT**

<b>Management’s Response to Independent Auditor’s Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>														
<b>Sr. No.</b>	<b>Auditor’s Observations</b>	<b>Management’s Response</b>												
	<p>a) The customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs</p> <p>b) The entity’s performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced</p> <p>c) The entity’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.</p> <p>(ii) On perusal of various agreements entered by the Company with homebuyers, it seems that the Company does not satisfy any of the conditions specified in paragraph 35 of Indian Accounting Standard 115 “revenue from contracts with customers”.</p> <p>(iii) Based on the explanation provided by the management, they are in agreement with our understanding and are in the process of evaluation of its impact on the present and earlier presented periods.</p> <p>During the year, the Company has handed over some units to homebuyers after receiving outstanding applicable dues. Company has accounted for money received as advance and has kept sold inventory in its current assets as Project in Progress “PIP”, which is in contravention of the provisions of Indian Accounting Standard 115. Also, the Company has received some interest on delayed payment of dues and has accounted for the interest received as advance from customer which resulted in under reporting of other income by Rs. 40.26 lakhs and over reporting of loss before tax by said amount</p> <p>(iv) In view of the above, we are unable to express an opinion on all matter mentioned above.</p> <p>(v) We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	<p>(ii) There are more than 15,000 homebuyers across 74 residential and 12 Commercial projects where construction is lying stalled at various stages of construction. These units are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of Hon’ble Supreme Court.</p> <p>(iii) As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over.</p>												
19	<p><b><u>Statutory dues / recoverable</u></b></p> <p>The Company has long outstanding statutory liabilities as on 31st March, 2022, details of which are as follows:-</p> <table border="1"> <thead> <tr> <th>Nature of dues</th> <th>Principal amount outstanding (Rs. in Lakhs)</th> <th>Outstanding since</th> </tr> </thead> <tbody> <tr> <td>Income tax deducted at source</td> <td>102,46.88</td> <td>Pertaining from FY 2014-15 onwards</td> </tr> <tr> <td>Professional Tax</td> <td>0.59</td> <td>Pertaining from FY 2018 – 2019 onwards</td> </tr> <tr> <td>Provident Fund</td> <td>24,42.87</td> <td>Pertaining from FY 2015 – 2016 onwards</td> </tr> </tbody> </table>	Nature of dues	Principal amount outstanding (Rs. in Lakhs)	Outstanding since	Income tax deducted at source	102,46.88	Pertaining from FY 2014-15 onwards	Professional Tax	0.59	Pertaining from FY 2018 – 2019 onwards	Provident Fund	24,42.87	Pertaining from FY 2015 – 2016 onwards	<p>(i) The new Management has already submitted its Resolution Framework (RF) before the Hon’ble Supreme Court on 16.07.2020, followed by updated versions dated 02.05.2021 and 08.08.2022, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the Company to the Statutory Authorities, Banks, Financial Institutions etc.</p> <p>(ii) Since a definitive view on various reliefs sought in the RF is yet to be taken by the Hon’ble Supreme Court, it may not be feasible at this stage to assess the overall impact of its outstanding statutory liabilities.</p>
Nature of dues	Principal amount outstanding (Rs. in Lakhs)	Outstanding since												
Income tax deducted at source	102,46.88	Pertaining from FY 2014-15 onwards												
Professional Tax	0.59	Pertaining from FY 2018 – 2019 onwards												
Provident Fund	24,42.87	Pertaining from FY 2015 – 2016 onwards												

## BOARD REPORT

<b>Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>												
<b>Sr. No.</b>	<b>Auditor's Observations</b>			<b>Management's Response</b>								
	<p>With respect to goods and services tax, the Company has revoked the cancellation of its GST Registration in the state of Haryana during the year. The Company is in discussion with the authorities to release cancellation on its registration numbers in other states and is in process of filing returns with the authorities.</p> <p>In view of the same, we are unable to express an opinion on the matter.</p>			<p>(iii) The new Management is committed to make the Company compliant in terms of various provisions contained in the Companies Act 2013 and other related Act, Rules, Regulations etc.</p> <p>(iv) As far as GST is concerned, after a great deal of efforts put in by the management, 31 GST Registrations of Unitech's various pan-India entities, out of a total of 34, have finally been got activated and the pending Returns (GSTR-1 and GSTR-3B) have also been filed at different locations, while fresh Registrations are being pursued in case of remaining 03 entities</p>								
20	<p>The Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Unpaid matured deposits (Principal amount) as at 31st March 2021</th> <th>Principal paid during the year (Rs Lakhs)</th> <th>Unpaid matured deposits (principal amount) as at 31st March 2022 (Rs Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Deposits that have matured on or before March 31, 2017</td> <td>579,60.91</td> <td>28,12.32</td> <td>551,48.59</td> </tr> </tbody> </table> <p>The total unpaid interest as on 31st March, 2022 (including interest not provided in the books) amounts to Rs. 52,998.32 Lakhs.</p> <p>Further, the Company has not provided for interest payable on public deposits which works out to Rs. 6,730.85 Lakhs for the year ended 31st March 2022 (Cumulative upto 31st March 2021– Rs. 35,116.61 Lakhs).</p> <p>Besides, the impact of non-provision of interest payable on public deposits of Rs. 6,730.85 Lakhs for the year ended 31st March 2022 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.</p> <p>Further, the Company has also accepted security deposits from various entities amounting to Rs. 22,127.04 Lakhs as on 31st March, 2022. We have not been provided with any relevant agreement / document against which such security deposits have been received. Due to absence of any related details / document, we are not in a position to comment on possible impact of the same on the Company.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>			Particulars	Unpaid matured deposits (Principal amount) as at 31st March 2021	Principal paid during the year (Rs Lakhs)	Unpaid matured deposits (principal amount) as at 31st March 2022 (Rs Lakhs)	Deposits that have matured on or before March 31, 2017	579,60.91	28,12.32	551,48.59	<p>(i) This issue has duly been explained in Chapter 8 of the Resolution Framework (RF) submitted to the Hon'ble Supreme Court and the Company shall take action as per the directions of the Hon'ble Court in this behalf. The New Management neither processes any such case nor is it authorized to do so till the Hon'ble Supreme Court takes a decision in this matter.</p> <p>(ii) It is, however, clarified that disbursement to some fixed deposit holders (Sr. Citizens on a pro-rata basis) has been made through the Ld. Amicus Curie on the directions of the Hon'ble Supreme Court issued from time to time in the past. The details of amount disbursed to the FD holders directly from the Registry have been received in the Company on 22.11.2022 and the amount of disbursement is being captured in the books of accounts and reconciled.</p> <p>(iii) Further refund of another amount of Rs. 13.19 Crore has been approved by the Hon'ble supreme Court vide its Orders dated 01.02.2023. The process of disbursement of this amount would start only after the requisite amount is received from the Supreme Court Registry.</p>
Particulars	Unpaid matured deposits (Principal amount) as at 31st March 2021	Principal paid during the year (Rs Lakhs)	Unpaid matured deposits (principal amount) as at 31st March 2022 (Rs Lakhs)									
Deposits that have matured on or before March 31, 2017	579,60.91	28,12.32	551,48.59									

## BOARD REPORT

Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022		
Sr. No.	Auditor's Observations	Management's Response
21	<p>There have been delays in the payment of dues of non-convertible debentures, term loans &amp; working capital loans (including principal, interest and/ or other charges as the case may be) to the lenders of the Company and the total of such outstanding amount to Rs. 5,97,530.78 Lakhs as on 31st March, 2022. The lenders have initiated the action against the Company under various act(s). On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	<p>(i) The total financial liability of Unitech Group to the tune of Rs. 5,552.60 Crore as on 31.12.2019 has been captured in Annexure-C of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The financial liability of Unitech Limited has now risen to Rs. 5,987.47 Crore as on 31.03.2022 as per Standalone Financial Statement for the period.</p> <p>(ii) A total of 19 lenders, including Banks and ARCs, have filed 65 cases in various DRTs, namely, New Delhi (DRT-1), Chandigarh, Chennai, Kolkata, Mumbai, Lucknow and Allahabad. In view of the moratorium granted by the Hon'ble Supreme Court, all these cases have been ordered to be adjourned sine die.</p> <p>(iii) Various lenders have also filed IAs in the Hon'ble Supreme Court, which are pending consideration by the Hon'ble Supreme Court.</p> <p>(iv) Since the matter has already been covered in the Resolution Framework and the final payment of principal amount and/ or interest thereon shall be made only in accordance with the decision of the Hon'ble Supreme Court in this behalf.</p>
22	<p>Standalone Financial Statements of the Company as on 31st March, 2022 which contains the details of Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 481,31.00 Lakhs (out of which an amount of Rs. 6,00.00 Lakhs got adjusted on account of some dues of M/s Dandamundi Estate). Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subjudice. In view of the same, we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	<p>(i) The Company has already filed an IA No. 47995/2021 dated 27.03.2021 before the Hon'ble Supreme Court for recovery of the amount. Hence, the matter is sub-judice.</p> <p>(ii) Notwithstanding the IA pending before the Hon'ble Supreme Court, the management has held meetings at the level of Directors and Justice A.M. Sapre with Mr. D.A. Kumar and visited the land sites twice on 24.06.2022 and 02.01.2023.</p> <p>It was agreed in the last meeting held at the level of Justice Sapre and the Chief Secretary, Telangana that the District Administration would complete the site survey and identify the areas, which have been encroached. It was also inter-alia directed by the Chief Secretary that no further sale deeds may be allow to be executed on the land parcels owned by Unitech Limited and its collaborator.</p> <p>(iii) This is an action under progress.</p>



## BOARD REPORT

Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022																																												
Sr. No.	Auditor's Observations	Management's Response																																										
23	<p>The Company has shown income from maintenance charges amounting to Rs. 3,032.80 Lakhs during the year ended 31st March, 2022. We have not been provided with the relevant agreement/ supporting documents to verify completeness and accuracy of said income.</p> <p>Further, the Company is unable to correctly map the monies received with appropriate customer codes. Due to this, Rs. 663.34 Lakhs have been accounted for under advance from customers during the financial year ending 31st March, 2022. Cumulative total of such receipts which are not identifiable is Rs. 2,466.52 Lakhs.</p> <p>Due to non-availability of data and supporting documents, we are unable to express an opinion on the same.</p> <p>We had mentioned this matter under "other matter" on the standalone financial statements for the year ended 31st March, 2021.</p>	<p>(i) It is pointed out that MSAs are executed with all individual residents and space owners of Commercial sites. Total number of MSAs pertaining to six Residential and four JV Commercial projects are as tabulated below:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Projects</th> <th>No. of MSAs</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>JV Commercial - Gurugram</b></td> </tr> <tr> <td>1.</td> <td>Business Zone</td> <td>318</td> </tr> <tr> <td>2.</td> <td>Nirvana Courtyard</td> <td>347</td> </tr> <tr> <td>3.</td> <td>Arcadia</td> <td>613</td> </tr> <tr> <td>4.</td> <td>Arcadia-II</td> <td>143</td> </tr> <tr> <td colspan="3"><b>Residential Projects</b></td> </tr> <tr> <td>1.</td> <td>Fresco Gurugram</td> <td>778</td> </tr> <tr> <td>2.</td> <td>The Residences Gurugram</td> <td>675</td> </tr> <tr> <td>3.</td> <td>Cascades Greater Noida</td> <td>185</td> </tr> <tr> <td>4.</td> <td>Horizon Greater Noida</td> <td>967</td> </tr> <tr> <td>5.</td> <td>Habitat Greater Noida</td> <td>220</td> </tr> <tr> <td>6.</td> <td>Unihomes Noida</td> <td>711</td> </tr> <tr> <td></td> <td><b>Total</b></td> <td><b>4,957</b></td> </tr> </tbody> </table> <p>(ii) Since the number of MSAs is quite huge, it is not practical to supply all the MSAs for evaluation, it was decided to supply only 01 sample Maintenance Service Agreement (MSA) for each site. Accordingly, MSAs of four (04) Greater Noida Residential projects, one (01) Gurugram-based Residential project, and cost sheets of four (04) JV Commercial projects located at Gurugram, duly verified by Chartered Accountant have been supplied for the perusal of the Statutory Auditors.</p> <p>(iii) The Company would supply more sample MSAs in due course of time as per the demand of the Statutory Auditors.</p> <p>(iv) As far as the mapping of monies received from the residents with customers' codes is concerned, it is pointed out that the RWAs/ AoAs of some of the projects had not complied in this respect. They have now been requested again to reconcile the data and map the collections with proper customers' codes. This exercise has already been initiated and is likely to be completed by 30.09.2023.</p>	Sr. No.	Projects	No. of MSAs	<b>JV Commercial - Gurugram</b>			1.	Business Zone	318	2.	Nirvana Courtyard	347	3.	Arcadia	613	4.	Arcadia-II	143	<b>Residential Projects</b>			1.	Fresco Gurugram	778	2.	The Residences Gurugram	675	3.	Cascades Greater Noida	185	4.	Horizon Greater Noida	967	5.	Habitat Greater Noida	220	6.	Unihomes Noida	711		<b>Total</b>	<b>4,957</b>
Sr. No.	Projects	No. of MSAs																																										
<b>JV Commercial - Gurugram</b>																																												
1.	Business Zone	318																																										
2.	Nirvana Courtyard	347																																										
3.	Arcadia	613																																										
4.	Arcadia-II	143																																										
<b>Residential Projects</b>																																												
1.	Fresco Gurugram	778																																										
2.	The Residences Gurugram	675																																										
3.	Cascades Greater Noida	185																																										
4.	Horizon Greater Noida	967																																										
5.	Habitat Greater Noida	220																																										
6.	Unihomes Noida	711																																										
	<b>Total</b>	<b>4,957</b>																																										

**BOARD REPORT**

<b>Management’s Response to Independent Auditor’s Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>		
<b>Sr. No.</b>	<b>Auditor’s Observations</b>	<b>Management’s Response</b>
24	During the financial year ending 31st March, 2022, the Company has renewed its lease agreement for Corporate office and has accordingly created right of use “ROU” asset of Rs. 207.75 Lakhs as per the provisions of Indian Accounting Standard 116 “Leases”. For computing ROU, Company has used a discount rate of 12% for which we have not been provided with any basis/ justification. Accordingly, we are unable to express an opinion on accuracy of the same.	The Company shall evaluate the same and pass the required accounting adjustment entries pertaining to Financial Year 2021-22 in the next Financial Year 2022-23.
25	The Company is not making provisions/ accruals of expenses on reporting dates and is accounting for expenses on cash basis. The same is in violation with conceptual framework of Indian Accounting Standards. Accordingly, we are unable to express an opinion on completeness of financial statements.	<p>(i) There might have been a few deviations from the observance of Indian Accounting Standards (“Ind AS”) which are primarily because of various historical constraints and accounting practices which are conventionally being followed in the Company for a long time.</p> <p>(ii) Further, various key personnel of the Company have since left after the appointment of new Board of Directors by Central Government with the approval of Hon’ble Supreme Court vide its order dated 20.01.2020. Hence, it is quite challenging for the new staff to verify the authenticity of the transactions which are in continuity with the old once since the records may not be readily available at times for cross verification.</p> <p>(iii) However, inspite of severe constraints, the new Management has been endeavoring to adhere to the prescribed standard protocol and has also been taking a series of concrete steps to respond and resolve the Audit Qualifications pointed out the Statutory Auditors in their audit reports from time to time. The Finance &amp; Accounts Division has been mandated to take appropriate steps in this behalf. It has been reported that from the Financial Year 2022-23 onwards all the recurring bills would be booked provisionally immediately on their reporting dates.</p>
26	<p><b><u>Filing of E-forms with Registrar of Companies</u></b></p> <p>The Company has failed to submit following e-forms with Registrar of Companies during the year:</p> <p>a) Form DPT-3 – Return of Deposit</p> <p>b) Form CRA-4 – Cost Audit Report for F.Y. 2020-21 file with the Central Government.</p>	<p>(i) E-Form DPT-3: The Company has now received Statutory Auditor’s certificate pertaining to e-Form DPT-3 from M/s R. Nagpal &amp; Associates for the Financial Year 2019-20.</p>

## BOARD REPORT

<b>Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>		
<b>Sr. No.</b>	<b>Auditor's Observations</b>	<b>Management's Response</b>
		<p>(ii) As far as e-Form DPT-3 pertaining to FY 2019-20 is concerned, it is getting delayed because of technical glitches in the MCA portal for the last one month. This problem is being faced by all other Companies also. This snag has been brought to the notice of the MCA officials also. It is expected that e-Form DPT-3 for FY 2019-20 would be filed by 31.03.2023. For the subsequent Financial Years 2020-21 and 2021-22, the Company is already in discussions with the Statutory Auditors for the requisite certificates, which shall also be filed by 31.05.2023.</p> <p>(iii) Form CRA-4 – Cost Audit Report:</p> <p>(a) The erstwhile Management of Unitech Limited had appointed M/s M.K. Kulshreshta &amp; Associates as the Cost Auditor of the Company in its BoD meeting held on 13.02.2015. Mr. Kulshreshta continued as the Cost Auditor of the Company till FY 2019-20.</p> <p>(b) Mr. Kulshreshta did not submit any Cost Audit Report since his fee was not paid by the erstwhile Management.</p> <p>(c) The appointment of M/s Pant S. &amp; Associates as the Cost Auditors of the Company would be made by the end of February, 2023.</p> <p>(d) Accordingly, all non-compliances on account of non-appointment of Cost Auditors and non-filing of the Cost Audit Report for the Financial Year 2020-21 in Form CRA-4 in terms of Section 148(1) of the Companies Act, 2013, read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, will be rectified.</p>
27	<p><b><u>Schedule III of Companies Act, 2013</u></b></p> <p>The Company is not able to provide/ substantiate details of following disclosures required under the provisions of Schedule III of Companies Act, 2013:-</p> <p>a) Complete details of title deeds of immovable properties not held in the name of the Company.</p> <p>b) Details of benami property held and if any proceeding has been initiated or pending against the Company, if any</p> <p>c) Details of quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.</p> <p>d) Complete details of Company declared wilful defaulter by the bank or financial institution or other lender</p>	<p>(i) After the new Management took over pursuant to the order dated 20.01.2020 passed by the Hon'ble Supreme Court, the Company has been making efforts to collect the title papers of pan-India land parcels held by Unitech Group and keep them in the safe custody in the Central Record Room at Gurugram.</p> <p>(ii) There have been challenges in the reconciliation of land parcels between the Land Division and the Accounts Division. Since a large number of landholdings have been charged or mortgaged, the process of reconciliation has been taken in hand, which is at an advance stage of completion and is expected to be completed by 30.06.2023. The statement of reconciliation would be shared thereafter with the Statutory Auditors for appropriate appraisal and review.</p>

**BOARD REPORT**

<b>Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>		
<b>Sr. No.</b>	<b>Auditor's Observations</b>	<b>Management's Response</b>
	e) Utilization of borrowed funds. f) Relationship and transactions with struck off companies. g) Ageing for trade receivables. h) Ageing for trade payables. i) Details related to creation/ satisfaction of charges j) Details related to surrender or disclosure of income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income-tax Act, 1961.	(iii) The delay in reconciliation has primarily been because of the problems inherited by the new Management and also on account of the fact that various key personnel left the Company after the appointment of new Board of Directors.  (iv) The management has no details of benami property, which is a subject matter of investigations by the Investigation Agencies. (v) Since all the Loan Accounts, except PNB Loan Account pertaining to Ciena, are NPAs and, therefore, quarterly returns and statements of current assets are not being filed by the Company with the Banks and Financial Institutions. (vi) As to whether the Company has been declared a Wilful Defaulter by the Banks or Financial Institutions or other Lenders or not, the Company shall share the information in this regard with the Statutory Auditors in due course of time. It is, however, pointed out that the Company has recently received a communication from Bank of Maharashtra, whose reference has been made in Note No. 81 of the Standalone Financial Statement for the FY 2021-22. (vii) No funds have been borrowed by the Company from any Bank or Financial Institution after the appointment of the new Board of Directors. As far as the funds borrowed prior to the appointment of new Board of Directors are concerned, the specific details about their utilization are not available in the Company and that this aspect is also being looked into by the Central Investigating Agencies. (viii) As far as other Observations mentioned in Sr. No. 28 are concerned, the Company has already started the process to collect the relevant information from various sources which are available to the new Management. As soon as the information is collected, the same shall be shared with the Statutory Auditors.
28	Standalone Financial Statements, with respect to opening balances appearing in the books of accounts of the Company as on 1st April, 2020, there is no information/ supporting documents available with the Company related to following accounts: - a) Other comprehensive income / (loss) amounting Rs. (523,31.93) Lakhs b) Provision for bad and doubtful debts/ trade receivables amounting Rs. 323,73.95 Lakhs c) Allowances for bad and doubtful loans and advances to related parties amounting to Rs. 15,89.05 Lakhs d) Other loans and advances amounting to Rs. 520.00 Lakhs e) Trade receivables and advances received from customers amounting Rs. 11930,75.62 Lakhs f) Loans/ advances given to subsidiaries, joint ventures and associates amounting to Rs. 4689,32.90 Lakhs	(i) The opening balances pertaining to the items mentioned under Sr. No. 28 are outstanding for a long time and pertain to the period of the erstwhile Management which has since been superseded by the Hon'ble Supreme Court vide its order dated 20.01.2020 (ii) The Company has been facing serious constraints because of the resignations of several key personnel who left the Company either prior to the appointment of the new Management or immediately after the new Management took over. Further, even the availability of records has been a serious challenge for the new Management. However, all out efforts are being made to collect and compile the requisite information as sought and would be shared with the Statutory Auditors in due course of time.

## BOARD REPORT

<b>Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>		
<b>Sr. No.</b>	<b>Auditor's Observations</b>	<b>Management's Response</b>
	<p>g) Loans taken from subsidiaries, joint ventures and associates amounting to Rs. 74,192.20 Lakhs</p> <p>h) Expenses payable amounting to Rs. 51,612.66 Lakhs</p> <p>i) Current Tax Assets amounting to Rs. 3004.64 Lakhs</p> <p>j) Deferred Liability amounting to Rs. 2,36,049.12 Lakhs</p> <p>k) Advance given for purchase of land amounting to Rs. 61,287.37 Lakhs and its Ind AS Adjustments amounting to Rs. 43,65.00 Lakhs.</p> <p>l) Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs</p> <p>m) Investment in Subsidiary - Corporate Guarantee amounting to Rs. 8.70 Lakhs.</p> <p>n) Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 9,60.83 Lakhs.</p> <p>o) Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 Lakhs.</p> <p>p) Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs.</p> <p>q) Loans to Subsidiaries (Ind AS Adjustments) amounting to Rs. 50,730.57 Lakhs.</p> <p>r) Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs.</p> <p>s) Statutory Dues (Ind AS Adjustments) amounting to Rs. 8.06 Lakhs.</p> <p>t) Other Payables (Ind AS Adjustments) amounting to Rs. 121,85.67 Lakhs</p> <p>u) Advance from Customers (Ind AS Adjustments) amounting to Rs. 121,70.42 Lakhs.</p> <p>Considering the significance of amounts involved in above mentioned areas, we are not in a position to express an opinion on the Standalone Financial Statements as on 31st March, 2022.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	
29	<p>The Company has not provided the complete details of pending litigations against the Company, outstanding bank and corporate guarantees and commitments to be performed by the Company.</p> <p>In view of above, we are unable to express an opinion on the same.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	<p>(i) The relevant information pertains to the period of the erstwhile Management which has since been superseded by the Hon'ble Supreme Court vide its order dated 20.01.2020. The Company has been facing serious constraints because of the resignations of several key personnel who left the Company either prior to the appointment of the new Management or immediately after the new Management took over. Further, even the availability of relevant records has been a serious challenge for the new Management.</p> <p>(ii) The Central Investigating Agencies, like Enforcement Directorate, SFIO, and CBI, among others, are already investigating on various issues. Since the Company is not aware about the stage of the completion of these investigations, it is neither possible nor feasible for the new Management to quantify the liabilities of the Company at this stage.</p>

**BOARD REPORT**

<b>Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2022</b>																						
<b>Sr. No.</b>	<b>Auditor's Observations</b>	<b>Management's Response</b>																				
		<p>(iii) As far as the court cases are concerned, it is pointed out that there were in all 4,001 court cases pending pan-India against the Company, out of which 1,558 cases have so far been disposed off. Hence, there are at present 2,443 active cases, out of which except those which have been filed by the Company, all other cases have been laid to rest by virtue of the moratorium granted by the Hon'ble Supreme Court vide its order dated 20.01.2020. A broad break-up of important cases is tabulated herein below:</p> <table border="1"> <thead> <tr> <th><b>Particulars</b></th> <th><b>Active</b></th> <th><b>Disposed of</b></th> <th><b>Total</b></th> </tr> </thead> <tbody> <tr> <td>Income Tax Cases</td> <td>20</td> <td>2</td> <td>22</td> </tr> <tr> <td>Provident Fund Cases</td> <td>10</td> <td>-</td> <td>10</td> </tr> <tr> <td>Homebuyers</td> <td>1,418</td> <td>337</td> <td>1,755</td> </tr> <tr> <td><b>Total</b></td> <td><b>1,448</b></td> <td><b>339</b></td> <td><b>1,787</b></td> </tr> </tbody> </table> <p>(iv) As far as the bank guarantees, corporate guarantees and other commitments are concerned, the relevant data has been shared with the Statutory Auditors while the original documents are being collected from the concerned Divisions/ Field offices which would be shared with them in due course of time.</p>	<b>Particulars</b>	<b>Active</b>	<b>Disposed of</b>	<b>Total</b>	Income Tax Cases	20	2	22	Provident Fund Cases	10	-	10	Homebuyers	1,418	337	1,755	<b>Total</b>	<b>1,448</b>	<b>339</b>	<b>1,787</b>
<b>Particulars</b>	<b>Active</b>	<b>Disposed of</b>	<b>Total</b>																			
Income Tax Cases	20	2	22																			
Provident Fund Cases	10	-	10																			
Homebuyers	1,418	337	1,755																			
<b>Total</b>	<b>1,448</b>	<b>339</b>	<b>1,787</b>																			
30	<p>The Company has not performed the process of identification of creditors to be classified as Micro and Small Enterprises (MSE) during the year and due to absence of details of MSE, the Company cannot determine the amount outstanding to MSE creditors and interest due thereon under "The Micro, Small and Medium Enterprises Development Act, 2006".</p> <p>In view of above, we are unable to express an opinion on the same.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	<p>(i) The observation is admitted as correct. However, the MSMEs are entitled to a speedier remedy under the MSME Act, 2006. The management has not received any notice from any such authority in any state where the MSMEs can seek relief.</p> <p>(ii) It is believed that the MSME creditors, if any, should primarily be from among the Vendors/ Contractors of the Company or any of its subsidiaries. It may open a Pandora's box if the management starts writing to all its creditors to ascertain if they are MSMEs or not.</p> <p>(iii) The information about their registration under the MSME Act is to be supplied by the concerned parties only in order to claim the benefits as prescribed therein. It is best left to the claimant to exercise any such privilege if he/ she is entitled to the same.</p> <p>(iv) In the absence of the requisite information on this account, the Company is not in a position to quantify the amounts including interest, which may or may not have become due to such MSME Suppliers. As such, it is proposed that as and when any such claim is received, the same would be processed on priority and shared with the Auditors in due course.</p>																				

# BOARD REPORT

## Secretarial Auditors and Secretarial Standards

Pursuant to provisions of section 204 of the Companies Act, 2013, read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company in its meeting held on 27.04.2022 has appointed CS Kiran Amarpuri, Company Secretary in Practice (CP No. 7348), to conduct the Secretarial Audit of the Company for the financial year 2021-22.

The Secretarial Audit Report for the financial year 2021-22 (Form MR-3) submitted by Secretarial Auditor, is annexed herewith at **Annexure-1**, which may be read as an integral part of the Board Report.

During the year under review, your Company has complied with applicable Secretarial Standards i.e. SS-1 (except on few occasions) and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

The response of your Directors to the observations made by the Secretarial Auditor is as follows:

Sr. No.	Observations of the Secretarial Auditor	Response of the Management
1.	The Company has failed to repay deposits accepted by it including interest thereon before the commencement of Companies Act, 2013.	The matter related to Fixed deposits is being supervised and managed under the directions of the Hon'ble Supreme Court. The Company has not accepted or repaid any FD at its own level.
2.	The Company has been generally filing the forms and returns with the Registrar within the prescribed time. However, there are few instances where there have been delays in filing. The Company has failed to submit return of deposits in Form DPT-3.	<p>(i) The Company has filed e-form DPT3 (Return of Deposits) for the financial year 2018-19. The Company has been trying to file the e-form DPT 3 for the FY 2019-20 for the past one month but the V 3 version of MCA portal is not working. As soon as the MCA portal is ready to take the upload, e-form DPT 3 for FY 2019-20 shall be filed with the RoC.</p> <p>(ii) As far as the non-filing of e-form DPT 3 is concerned, the Statutory Auditor has agreed to issue the requisite certificate for Financial Year 2020-21 and it shall be filed immediately after it is issued.</p> <p>(iii) The filing of e-form DPT-3 for FY 2021-22 can be filed only after the approval of Financial Statements, which are being placed in the meetings of Audit Committee and the Board of Directors being scheduled on 28.02.2023.</p>
3.	The Company has failed to hold its Annual General Meeting for the financial year ended 31st March, 2021 within the prescribed time. However, as on date of this report, the meeting has been held on 07.07.2022	The delay in holding the AGM for FY 2020-21 was beyond the control of the new Management. However, the AGM has already been held on 07.07.2022. It is further mentioned that the AGM for FY 2021-22 is being proposed to be held on 31.03.2023. All due care shall be observed for holding the AGMs in time, as observed by the Secretarial Auditor.
4.	The Company failed to appoint the Cost Auditor and to file Cost Audit Report for Financial Year 2020-2021 in Form CRA-4 in terms of Section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.	<p>(i) The erstwhile Management of Unitech Limited had appointed M/s. M.K. Kulshreshta &amp; Associates, as the Cost Auditors of the Company in its Board Meeting held on 13.02.2015. Mr. Kulshreshta continued to work as Cost Auditors from FY 2014-15 to FY 2019-20. However, he did not submit any Cost Audit Report for the FY 2017-18, 2018-19 and 2019-20 since his fee was not paid by the erstwhile Management.</p> <p>(ii) A separate Agenda Item is being placed in the ensuing meetings of the Audit Committee and Board of Directors proposed to be held on 28.02.2023 for the appointment of the Cost Auditors.</p>
5.	The Company failed to establish Internal Audit System in terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.	The Company proposes to appoint an Internal Auditor in due course of time in accordance with the provisions of section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014.

## BOARD REPORT

Sr. No.	Observations of the Secretarial Auditor	Response of the Management
6.	The Company failed to appoint Chief Financial Officer in terms of Section 203 of the Companies Act, 2013.	The Company has been looking for suitable candidates for the position of Chief Financial Officer (CFO) and plans to make the said appointment at the earliest.
7.	There are instances of late submission of some documents/ reports under LODR to the Stock exchanges. The Company has filed clarification in response to the notices issued by the stock exchange(s) and claimed immunity in view of moratorium declared by Hon'ble Supreme Court vide order dated 20.01.2020 and has not paid any fine to Stock Exchanges.	The Company will henceforth make every possible endeavour to file all documents/ reports to the Stock Exchanges under the SEBI (LODR) Regulations 2015 within the prescribed timelines.
8.	There was delay in approval of annual financial results and there are also instances of late submission of financial results for the quarter and year ended 31st March 2021. Further, there are instances of non-compliances for preparation, approval, submission and publication of financial results for the period ended 30th June 2021, 30th September 2021, 31st December 2021 and 31st March 2022. Consequently, Disclosure of related party transactions and submission of Annual Report for financial year 2021-22 could not have been made. As on date of this report, financial results for the quarter ended 30th June 2021 have been approved by the Board of Directors and submitted to Stock Exchanges. Therefore, the Annual General meeting of the Company could not have been convened in time. The action of continuation of trading in securities in 'z' category for non-filing of financial results was initiated by the Stock Exchanges.	<p>(i) The new management has inherited the legacy of substantial non-compliances from the erstwhile management which has resulted in delays in the approval of financial results. Further, the erstwhile Statutory Auditors of the Company, M/s R. Nagpal &amp; Associates, Chartered Accountants, resigned as Statutory Auditors in January, 2020 as they did not have the "Peer Review" certificate from the "Peer Review Board" of Institute of Chartered Accountants of India (ICAI). Thereafter, the Company took some time in finding a suitable firm of Chartered Accountants that could be appointed as Statutory Auditors in place of the erstwhile auditors.</p> <p>(ii) The Key Management Personnel and various other employees of the Company resigned from the service after the appointment of the new Management. Further, availability of credible data and relevant documents have also been serious issues which the Management has been facing ever since its appointment.</p> <p>(iii) The financial results for the FY 2021-22 are proposed to be placed for approval in the Audit Committee and Board Meeting to be held on 28.02.2023. The Company will henceforth, make every possible endeavour to approve the Financial Results within the statutory time limits in future.</p>
9	Corporate Governance Report in terms of Regulation 27 of SEBI LODR for half year ended on 30th September 2021 was not submitted. However, the company has submitted the Corporate Governance Report for the half year ended on 30th September, 2021 with the Stock Exchanges on 11th January, 2023.	The delay in filing Corporate Governance Report in terms of Regulation 27 of SEBI (LODR) Regulations 2015 for the half year ended 30th September, 2021 was because of Annexure-IV not being ready. However, the Corporate Governance Report for half year ended on 30.09.2021 has now been submitted to the Stock Exchanges on 11.01.2023.
10	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	The matter related to Fixed deposits is being managed under the directions of the Hon'ble Supreme Court. The Company has not accepted or re-paid any FD at its own level.



# BOARD REPORT

## Particulars of Loans, Guarantees or Investments

Particulars of Loans and Guarantees given or Investments made under section 186 of the Companies Act, 2013, are given in the respective Notes to Standalone Financial Statements.

## Contracts or arrangements with related parties under section 188(1) of the Act

With reference to section 134(3)(h) of the Companies Act, 2013, all related party transactions under section 188 of the Companies Act, 2013 and regulation 23 of the Listing Regulations were placed before the Audit Committee and the Board, from time to time. Prior omnibus approval of the Audit Committee was also obtained for the transactions which were of a foreseen and repetitive nature. All contracts/arrangements/ transactions made by the Company during the relevant year with related parties were in the ordinary course of business and on an arm's length basis.

Except in cases mentioned in Note No. 47 of Standalone Financials Statement, the Company has not entered into any transaction with related parties during the year under report, 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 of contracts or arrangements with related parties in Form AOC-2 is not applicable for the year under review. The Company has framed a policy on dealing with Related Party Transactions and the same is available at Company's website [www.unitechgroup.com](http://www.unitechgroup.com). Your Directors draw attention of the Members to Note No. 47 to the Standalone Financial Statement, which sets out the related party disclosures.

## The State of the Company's Affairs

- (i) During the year under review, the Directors of your company had decided to get market valuation of land assets through third party agencies (International Property Consultants). Accordingly (a) M/s CBRE South Asia Private Limited, (b) M/s Anarock Capital Advisors Private Limited, and (c) Jones Lang la Salle Property Consultants (India) Private Limited were selected to conduct the market valuation and site survey of the land parcels owned by Unitech Group.
- (ii) The Company has during the year done market valuation in respect of the non-projects land assets which could be monetised, with the exception of Company's lands at Varanasi and Agra.
- (iii) During the year, the company held meetings with ARC Suraksha and other ARCs, Banks and other secured lenders to discuss the strategy how their dues will be settled.
- (iv) The sale proposal of M/s Entertainment City Limited (ECL) was approved. A letter had been received by

the Company from the promoters holding majority of shares in JV i.e. 53.15% expressing their intent to sell their entire shareholding in Entertainment City Limited (ECL). Unitech holds 41.95% of the equity in ECL through its wholly-owned subsidiary company.

- (v) The matter of sale of Unitech Power Transmission Limited (UPTL) has also been under consideration. The Board of Directors accorded their approval to appoint M/s Yes Securities as Transaction Advisors for sale of entire shareholding of UPTL at a success fee of 2% of the Gross Transaction Value. M/s Yes Securities could not find a potential buyer for UPTL within the given time and agreement with M/s Yes Securities had to be terminated.
- (vi) During the year, the approach and strategy for PMCs were also discussed with focus on the following:
  - (a) Selection of 05 PMCs for undertaking the assignment in respect of all the incomplete pan-India projects; and
  - (b) Contract agreement executed with the PMCs and letters of Award were finalised.
- (vii) During the year under review, the Board of Directors decided to appoint Third Party Inspection Agency (TPIA) to oversee the work of PMCs. A Committee of Directors was constituted to select a TPIA. After deliberations, the name of M/s Engineers India Limited, a Central Government PSU, was recommended by the Members of the Committee for appointment as the TPIA. Accordingly, the Board of Directors has appointed M/s EIL as the TPIA.
- (viii) The Company drafted and approved Standard Operating Procedure (SOP) for sale of non-project encumbrance free land parcels. The same is operational now.
- (ix) Document Management System/ Content Management System has been installed in the Company. The configuration of the DMS is under process and the documents will thereafter be digitized and stored in the DMS for retrieval.
- (x) Your Company decided that apart from proof-checking of structural designs of all such high-rise buildings, of which proof-checking had not been done earlier, or where the approved designs had been replicated by the in-house team, be got done through IITs and/ or Institutes of Repute. It was important to note that since work on almost all these structures had been lying stalled for the last 5-6 years and natural wear and tear had also taken place, therefore, it was critically important to undertake structural health safety audit of all such structures through IITs and/ or Institutes of Repute.

## BOARD REPORT

### Amount, if any, proposed to carry to any Reserves

As the Company is incurring losses since last several years, therefore, no amount is proposed to be carried to any reserve during the year under review.

### Dividend

As your Company has incurred a net loss during the year under review, your Directors have not recommended any dividend for the year ended 31<sup>st</sup> March, 2022.

### Conservation of Energy, Technology Absorption

Since the Company does not own any manufacturing facility, except Unitech Power Transmission Limited (UPTL), a wholly-owned subsidiary company, the requirement of disclosure of particulars relating to conservation of energy and technology absorption is not applicable.

### Foreign Exchange Earnings and Outgo

The Company is engaged in developing/ constructing residential and commercial properties in India and in the past used to sell the immovable properties to customers in India and abroad, which stands discontinued now. During the year under review, no overseas property has been sold by the Company. The foreign exchange earnings and outgo of the Company during the year under review were NIL.

### Risk Management

Risk Management Policy of the Company is in place. The same has been hosted at the website of the Company. The objective of the policy is to identify and assess the key risk areas, and to mitigate risks, and monitor/ report effectiveness of the processes and controls and advance action which would have to be taken to mitigate such risks.

### Corporate Social Responsibility

The Company has not undertaken any CSR activities during the year under review, since there is loss during the preceding three financial years. The Annual Report on CSR activities is attached herewith at **Annexure-2**, which may be read as an integral part of the Board Report.

### Internal Financial Control for Financial Statements

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

### Audit Committee

The composition of the Audit Committee is provided in the Corporate Governance Report, which forms an integral part of the Board Report.

### Vigil Mechanism

Pursuant to section 177 (9) of the Companies Act, 2013, read with rules and regulation 22 of the Listing Regulations, the Company has Vigil Mechanism for Directors and Employees to report genuine concerns. The policy has been posted at Company's website i.e. [www.unitechgroup.com](http://www.unitechgroup.com). During the year under review, the Company has not received any such report in this behalf.

### Deposits

During the year under review, the Company has not accepted any Deposits under the provisions of section 73 and 76 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014. Particulars of Deposits covered under Chapter V of the Companies Act, 2013 are as follows:

Particulars	Details
Amount of Deposits accepted during the financial year 2021-22.	NIL
Amount of Deposits remained unpaid or unclaimed during the year, i.e. as on 31.03.2022.	Rs. 551.48 crore (Principal Amount)
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- > At the beginning of the year > Maximum during the year > At the end of the year Details of Deposits which are not in Compliance with Chapter V of the Companies Act, 2013	(i) In March 2015, the Company had filed an application before the Hon'ble CLB [Now NCLT] for seeking, inter-alia, re-scheduling of repayment of Fixed Deposits. The Hon'ble National Company Law Tribunal, New Delhi (NCLT) dismissed the said application. The appeal against the said order was also dismissed by the Hon'ble NCLAT vide its order dated 31 <sup>st</sup> January, 2017.  (ii) Some Depositors filed intervention applications (IAs) before the Hon'ble Supreme Court in the matter of homebuyers of the Company. Considering their applications, the Hon'ble Supreme Court directed the Amicus Curiae to create a web-portal where the Depositors could provide their requisite information. Accordingly, in compliance of the ibid direction, the Ld. Amicus Curiae created a web-portal for the purpose.

# BOARD REPORT

	<p>(iii) Hon'ble Supreme Court vide its order dated 12th December, 2019, allowed refunds to FD holders who were senior citizens, aged 60 years and above. Ten per cent of the amount deposited with the Registry at that time i.e. Rs. 17.4 crore was allocated for the purpose. Having regard to the huge number of FD holders, who had registered themselves on the web-portal, the Hon'ble Court allocated a further sum of Rs. 30 crore for distribution amongst them. The additional amount of Rs. 30 crore was also to be disbursed to FD holders of the age group of 60 years and above, in terms of the earlier direction/s. Out of the allocated sum of Rs. 47.40 Crore allocated, an amount of Rs. 31.23 Crore has been disbursed till 22.11.2022 as per the report of the Registry of the Hon'ble Supreme Court. The same is under reconciliation</p> <p>(iv) Accordingly, the matter pertaining to public deposits is presently before the Hon'ble Supreme Court as addressed through Chapter 8 of the Resolution Framework. Hence, the final action in this behalf would depend on the finality of the matter at the level of the Hon'ble Apex Court.</p>
--	--

## Particulars of Employees and Related Disclosures

The ratio of remuneration of each Director to the median employees' remuneration and other details in terms of section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as **Annexure-3**, forming part of this report.

During the year under review, no employee was drawing remuneration of Rs 1.02 crore per annum which is required for inclusion in the statement containing particulars of employees as required under section 197 of the Companies Act, 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## Significant and Material Orders

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

## Cost Accounts and Cost Auditors

The Company is required to make and maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act. The Company proposes to appoint M/s Pant S. & Associates as Cost Auditors of the Company for conducting cost audit in the ensuing Board Meeting to be held on 28.02.2023.

## Prevention of Sexual Harassment at work place

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

## Acknowledgments

Your Directors wish to place on record their deep sense of appreciation for the co-operation received from the Members, Government authorities, customers and vendors. Your Directors also wish to place on record appreciation for the contribution made by each and every employee of the Company. The Directors are also thankful to all the stakeholders for their continued help, assistance and support.

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

(Yudhvir Singh Malik)  
**Chairman & Managing Director**  
**Unitech Group of Companies**  
DIN: 00000555

Date: 28<sup>th</sup> February, 2023  
Place: Gurugram

**BOARD REPORT**

Annexure – I

**Form No. MR-3**

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

**SECRETARIAL AUDIT REPORT****For The Financial Year Ended 31st March 2022**

To,  
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, 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, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 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.**
- (vi) and other applicable laws which are specifically applicable to the Company viz.
  - (i) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996,
  - (j) The Building and Other Construction Workers' Welfare Cess Act, 1996 and
  - (k) Real Estate (Regulation and Development) Act, 2016

We have also examined compliance with applicable clauses of the following: -

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India: Deviation from Secretarial Standard-1 are observed on few occasions such that sending of Notice and agenda of Board meeting.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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. **Repayment of Deposits:**

The Company has not accepted any 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.

*The matter of fixed depositors is pending before the Hon'ble Supreme Court and deposit will be repaid in accordance with the directions of the Hon'ble Supreme Court.*

### 2. **Filing of E-forms with Registrar of Companies:**

The Company has been generally filing the forms and returns with the Registrar within the prescribed time. However, there are few instances where there have been delays in filing. The Company has failed to submit return of Deposits in Form DPT-3.

### 3. **Holding of Annual General Meeting:**

*The Company failed to hold its Annual General Meeting for the financial year ended 31st March 2021 within the prescribed time. However, as on date of this report, the meeting has been held on 07.07.2022.*

### 4. **Filing of Cost Audit Report in MCA:**

*The Company failed to appoint the Cost Auditor and to file Cost Audit Report for Financial Year 2020-2021 in Form CRA-4 in terms of Section 148(2) of the Companies Act, 2013 read with Rule 4 of Companies (Cost Records and Audit) Rules, 2014.*

### 5. **Internal Audit System:**

*The Company failed to establish Internal Audit System in terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.*

### 6. **Appointment of Chief Financial Officer (CFO):**

*The Company failed to appoint Chief Financial Officer in terms of Section 203 of the Companies Act, 2013.*

### 7. **Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and under various other SEBI regulations:**

- i. *Filing of various documents with Stock Exchange: There are instances of late submission of some documents/reports under LODR to the Stock exchanges. The Company has filed clarification in response to the notices issued by the stock exchange(s) and claimed immunity in view of moratorium declared by Hon'ble Supreme Court vide order dated 20.01.2020 and has not paid any fine to Stock Exchanges.*
- ii. *Non-Compliance in respect of approval of financial results & its submission thereof: There was delay in approval of annual financial results and there are also instances of late submission of financial results for the quarter and year*

## BOARD REPORT

ended 31st March 2021. Further, there are instances of non-compliances for preparation, approval, submission and publication of financial results for the period ended 30th June 2021, 30th September 2021, 31st December 2021 and 31st March 2022. Consequently, Disclosure of related party transactions and submission of Annual Report for financial year 2021-22 could not have been made. As on date of this report, financial results for the quarter ended 30th June 2021 have been approved by the Board of Directors and submitted to Stock Exchanges. Therefore, the Annual General meeting of the Company could not have been convened in time. The action of continuation of trading in securities in 'z' category for non-filing of financial results was initiated by the Stock Exchanges.

*iii Non-Compliance in respect of Half Yearly Corporate Governance Report & its submission thereof:*

*Corporate Governance Report in terms of Regulation 27 of SEBI LODR for half year ended on 30th September 2021 was not submitted. However, the company has submitted the Corporate Governance Report for the half year ended on 30th September, 2021 with the Stock Exchanges on 11th January, 2023.*

### **8. 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. Moratorium on all the proceedings against the company is continued in terms of order of Hon'ble Supreme Court dated 20.01.2020.*

### **9. Amount liable to be transferred to Investor Education and Protection Fund:**

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

### **We further report that:**

1. *The Board of Directors of the Company is constituted in pursuance of order of Hon'ble Supreme Court vide its order dated 18.12.2019 & 20.01.2020.*
2. *Adequate notices were sent to all directors to schedule the Board Meetings along-with the agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.*
3. *Majority decisions were carried through while the dissenting members' views were captured, if any and recorded as part of the minutes.*
4. *We further report that during the audit period, and subject to the observations and qualifications mentioned above, the Company has generally complied with the requirements of Companies Act, 2013 and the Rules and Regulations made thereunder, SEBI Laws and other laws specifically applicable to the Company. There are adequate systems and processes in the company commensurate with the size, operations and circumstances of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.*

Sd/-  
**CS Kiran Amarpuri**  
M. No. FCS 6756  
CP No. 7348  
UDIN: F006756D003089286

Place: New Delhi

Dated: 01<sup>st</sup> February, 2023

This report is to be read with our letter of even date which is annexed as "**Annexure-A**" and forms an integral part of this report.

# BOARD REPORT

**Annexure-A**

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

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

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the Compliances of the laws, rules and regulations and happening of events etc.
5. 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.
6. 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.

Sd/-  
**CS Kiran Amarpuri**  
M. No. FCS 6756  
CP No. 7348

Place: New Delhi  
Dated: 01<sup>st</sup> February, 2023

**BOARD REPORT**

**Annexure -2**

**Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22**

**1. Brief outline on CSR Policy of the Company:**

The CSR policy was approved by the Board of Directors at its meeting held on 13th August, 2014. The Company and its management are committed to contribute towards the betterment of the society where we live and work, as and when the Company’s cash flow permits

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-executive Independent Directors	1	1
2	Smt. Renu Sud Karnad*		1	1
3	Sh. Prabhakar Singh		1	1

\* Resigned w.e.f. 24.03.2022

**3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.-**

<http://www.unitechgroup.com/about-us/corporate-social-responsibility.asp>

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. NA**

- 5. (a) average net profit of the company as per sub-section (5) of section 135.-NIL
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135.- NIL
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. – NIL
- (d) Amount required to be set-off for the financial year, if any. - NIL
- (e) Total CSR obligation for the financial year - NIL
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - NIL
- (b) Amount spent in Administrative Overheads- NIL
- (c) Amount spent on Impact Assessment, if applicable -NIL
- (d) Total amount spent for the Financial Year -NIL
- (e) CSR amount spent or unspent for the Financial Year - NIL

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
NIL					



(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

**7. Details of Unspent CSR amount for the preceding three financial years: NIL**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
NIL								

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N/A**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
NIL					

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).-**

The Company has been incurring losses since the last many years and therefore is not required to spend any amount on CSR initiatives.

Sd/-	Sd/-
<b>Chief Executive Officer</b>	<b>Chairman CSR Committee</b>

**BOARD REPORT**
**Annexure – 3**
**Information pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2021-22 are as under:

Sl. No.	Name of Directors/ KMP	Remuneration of Director/ KMP for FY 2021-22 (In Rs.)	Percentage increase in remuneration in FY 2021-22	Ratio of remuneration of each Director to median remuneration of the employees of the Company
<b>Executive Director</b>				
1.	Sh. Yudhvir Singh Malik	54,00,000	Nil	7.59:1
<b>Non-Executive Independent Directors</b>				
2.	Sh. Anoop Kumar Mittal	11,00,000	282%	1.55:1
3.	Dr. Girish Kumar Ahuja	10,00,000	243%	1.41:1
4.	Sh. B. Sriram	7,40,000	200%	1.04:1
5.	Sh. Niranjani L Hiranandani	5,00,000	161%	0.70:1
6.	Smt. Renu Sud Karnad	4,80,000	168%	0.67:1
7.	Sh. Prabhakar Singh	9,80,000	302%	1.38:1
<b>Key Managerial Personnel other than Executive Director</b>				
8.	Sh. Ashok Kumar Yadav (CEO) (Appointed w.e.f 27.10.2021)	18,06,452	NA	2.54:1
9.	Sh. Kailash Chand Sharma (Company Secretary)	16,80,000	Nil	2.36:1
10.	Sh. Deepak Kumar Tyagi (CFO) (Resigned w.e.f 30.06.2021)	10,66,620	NA	1.50:1

2. The median remuneration of employees during the Financial Year 2021-22 was Rs. 7,11,492/- per annum.
3. The percentage increase in the median remuneration of employees in the financial year 2021-22 was nil %.
4. The number of employees (regular & contractual) on the rolls of the Company as on 31st March, 2022 was 216.
5. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21 was NIL and the increase in the managerial remuneration for the same financial year was also NIL.
6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Overview of Global Economy

The Financial Year 2021-22 was a mixed bag, with the first half witnessing mass vaccinations in phases, ease of restrictions and post-pandemic opening-up, providing nations with opportunities to re-coup some of the economic losses. Quantitative easing, relaxation in restrictions, monetary policy frameworks, support packages and Government's initiatives towards achieving maximum employment and working towards price stabilities pushed the economies on the path of recovery post-pandemic.

As the economies moved on the path of progression, the multiple mutations of Covid-19 resurfaced in the second half of the year – bringing unfavorable consequences to economic output. The rebound continued at a slower pace with new challenges of supply chain disruptions and higher food and energy prices driving inflation to record high levels.

## Indian Economy Overview

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like 'Make in India' and 'Digital India'. Government of India has launched the 'Make in India' initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its 'Make in India' initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the 'Digital India' initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.

Increased government expenditure in capital infrastructure in the Highways and Railway Sectors is expected to attract private investments and create huge employment opportunities with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy. India is the third largest unicorn base in the world with over 83 unicorns collectively valued at US\$ 277.77 billion, as per the Economic Survey.

## Real Estate Industry Structure and Development

Real estate development is a process that involves the purchase of raw land, planning/ re-zoning, construction and renovation of buildings and sale or lease of the finished

product to end-users. Developers earn profits by adding value to the land (creating buildings or improvements, planning/ re-zoning, etc.) and taking the risk of financing a project. Development firms create a new product, which can be thought of as the 'primary market' or generation of new inventory.

## Sales and marketing

Sales and marketing firms work with developers to sell the buildings and units they create. These firms earn a commission for creating all marketing material and using their sales agents to sell the inventory of completed units. These firms typically focus on new units.

## Brokerage

A real estate brokerage is a firm that employs a team of real estate agents (realtors) who help facilitate a transaction between the buyers and sellers of a property. Their job is to represent either party and help them achieve a purchase or sale with the best possible terms.

## Property management

Property management firms help real estate owners rent out the units in their buildings. Their jobs include collecting rent, showing units, fixing deficiencies, performing repairs, and managing tenants. They charge a fee, typically a percentage of the rent, to property owners.

## Real estate lending

Lenders play a major role in the industry as virtually all properties and developments use leverage (debt) to finance their business. Lenders can include banks, credit unions, private lenders, and government institutions.

## Professional services

There are a variety of real estate professionals who work in the industry and help make it function. The most common examples (other than the ones listed above) are accountants, lawyers, interior designers, stagers, general contractors, construction workers and trades people.

## Industry Review

India's real estate sector witnessed a healthy increase in demand in 2022 and this momentum is expected to hold in the following year also. From commercial spaces to the residential market, the overall market outlook appears to be promising for the real estate industry. Despite pandemic exigencies, the sector continued to show resilience and steady growth in 2022. India's first wave of COVID-19 brought the sector to a relative standstill for a while. However, by the last quarter of 2020, the market had begun to pick pace, particularly owing to an increase in demand for residential

## MANAGEMENT DISCUSSION AND ANALYSIS

spaces. The second wave of COVID-19 hit the sector just as it had begun to revive itself. Unlike the first wave, the ramifications of the second wave were not as prolonged or prominent. Vaccination drives and lowered infection rates infused optimism in the market. In addition, the festive season fed the sector's growth. Buoyed by these factors, the sector made a strong comeback.

### Opportunities and Challenges

#### Opportunities

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for real estate in a country like India should remain strong in the medium to long term. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

#### Challenges

With limited land availability for construction, outdated building technologies, Indian real estate has been facing multiple issues. The increasing cost of finance, both the developers and the homebuyers/ investors, is causing concerns. Now it is high time that the government provides immediate solutions to the problems faced by real estate developers and homebuyers.

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

- (i) Unanticipated delays in project approvals;
- (ii) Increased cost of trained manpower;
- (iii) Rising cost of construction led by increase in commodity prices;

- (iv) Growth in auxiliary infrastructure facilities;
- (v) Long pending infrastructure projects;
- (vi) Out-dated building techniques;
- (vii) Unavailability of land, and
- (viii) Increasing rates of interest on housing loans.

### Financial Performance

(Rs. in Crore)

Particulars	FY 2021-22	FY 2020-21
Revenue from operations including other income	597.23	561.16
Profit/ (Loss) before Tax	(980.95)	(1307.82)
Profit/ (Loss) after Tax	(1026.29)	(1608.43)

### Human Resources and Industrial Relations

The Company believes in attracting, nurturing and retaining a qualitative workforce to accomplish its objectives. The Company provides professional and conducive environment at work place and maintains healthy relations with its employees.

### Cautionary statement

*Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be a forward-looking statement within the meaning of applicable laws and regulations. Actuals might differ materially from those expressed or implied. Important Developments that could affect the Company's operations include downtrends in the real estate sector, significant changes in political and economic environment in India or key financial markets in India and abroad, tax laws, litigations, labor relations, exchange rate fluctuation, interest and other costs, among others.*

# CORPORATE GOVERNANCE REPORT 2021-22

## Company's Philosophy on Code of Governance

Unitech Limited, under the leadership of the new Board of Directors (BoD), is committed to conduct its business based on the highest standards of Corporate Governance and in compliance of laws, rules and regulations. The Company promotes a culture based on the principles of good Corporate Governance - integrity, equity, fairness, transparency, individual accountability and commitment to values.

Unitech holds that good Corporate Governance can be achieved only by maintaining transparency in its dealings and creating robust policies and practices for key processes. The Company emphasizes the need for transparency and accountability in all its transactions in order to protect the

interests of all its stakeholders. The new management considers itself as a trustee of the shareholders and other stakeholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth on a sustainable basis.

## BOARD OF DIRECTORS

### Composition of the Board

The Company had eight Directors, including the Chairman and Managing Director during the FY 2021-22.

The details relating to the composition of the Board, the positions held by these Directors, their attendance and Directorship in other listed Companies are given in **Table 1A & 1B**:

**Table 1A: Composition of the Board and attendance record of Directors appointed by the Central Government**

Name of the Directors	No. of Directorships in Other Companies		Number of Chairmanship/ Membership of Committees		No. of BoD meetings attended/ held	Attendance at the last AGM
	Public	Private	Chairmanship	Member		
Sh. Yudhvir Singh Malik, IAS (Rtd.)	-	2	-	-	16/16	Y
Sh. Anoop Kumar Mittal	3	1	-	5	16/16	Y
Smt. Renu Sud Karnad	7	-	4	14	10/16	N/A
Sh. Jitu Virwani	-	13	-	-	11/16	N
Sh. Niranjana L. Hiranandani	-	14	-	-	10/16	Y
Dr. Girish Kumar Ahuja	8	1	4	14	16/16	Y
Sh. B. Sriram	5	1	1	9	14/16	N/A
Sh. Prabhakar Singh	1	-	-	-	16/16	Y

### Notes:

- Only Audit Committee, Stakeholders' Relationship Committees, Nomination & Remuneration Committee and CSR Committee of other Indian Public Limited Companies, have been considered.
- Smt. Renu Sud Karnad resigned w.e.f. 24.03.2022, Sh. B. Sriram resigned w.e.f. 13.06.2022, Sh. Niranjana Hiranandani resigned w.e.f. 10.08.2022, and Sh. A.K. Mittal resigned w.e.f. 12.08.2022

**Table 1B: Directorship in other listed Companies as on 31.03.2022**

Name of the Director	Name of the other listed entity (including category of Directorship)
Sh. B. Sriram (Resigned w.e.f. 13.06.2022)	(i) ICICI Bank Limited (Independent Director) (ii) Nippon Life India Asset Management Limited (Independent Director)
Dr. Girish Kumar Ahuja	(i) Amber Enterprises India Limited (Independent Director, Shareholder Director) (ii) Ruchi Soya Industries Limited (Name changed as Patanjali Foods Ltd.) (Independent Director) (iii) Devyani International Limited (Independent Director)
Smt. Renu Sud Karnad (Resigned w.e.f. 24.03.2022)	(i) Housing Development Finance Company Limited (Managing Director) (ii) HDFC Asset Management Company Limited (Non-Executive Director) (iii) HDFC Life Insurance Company Limited (Nominee Director) (iv) HDFC Bank Limited (Nominee Director) (v) GlaxoSmithKline Pharmaceuticals Limited (Non-Executive Chairperson)
Sh. Anoop Kumar Mittal (Resigned w.e.f. 12.08.2022)	(i) Berger Paints India Limited (Independent Director) (ii) Welspun Enterprises Limited (Independent Director)

## CORPORATE GOVERNANCE REPORT 2021-22

The details relating to the composition of the Board as on the date of this report is given in **Table 1C**:

Name of the Director	Category	Date of appointment on the Board of the Company
Sh. Yudhvair Singh Malik	Chairman & Managing Director	21.01.2020
Sh. Jitu Virwani	Non-executive Independent Directors	22.01.2020
Dr. Girish Kumar Ahuja		22.01.2020
Sh. Prabhakar Singh*		03.02.2020
Ms. Uma Shankar		19.10.2022

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

### Policy on Board Diversity

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

### Board Meetings

During the year under review, sixteen (16) meetings of the Board of Directors were held, i.e. on 16th April 2021, 23rd June, 2021, 11th August, 2021, 24th September 2021, 28th September 2021, 24th October 2021 (11:00 a.m.), 24th October 2021 (11:30 a.m.), 25th October 2021, 26th October 2021, 27th October 2021, 2nd November, 2021, 27th November, 2021, 22nd December, 2021, 19th January 2022, 23th February 2022 and 23th March, 2022.

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

### Information Supplied to the Board

During the year under review, the relevant information required to be placed before the Board of Directors, pursuant to the Act of 2013 and Listing Regulations, were supplied to the Board. The said information was considered and taken on record/ approved by the Board. The Company has complied with the provisions of the Listing Regulations pertaining to the notice of Board Meetings, publication of notices and results, outcome of the meetings except few instances as stated in the report of the Secretarial Auditor, pertaining to delayed submission of quarterly/ annual financial results etc. to Stock Exchanges. The Company has not paid any fine during the year. The Company is taking appropriate remedial action as far as various statutory non-compliances are concerned, which have been inherited by the new management.

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

### Criteria of making payments to Non-Executive Directors

Non-Executive Directors of the Company are entitled only to sitting fee and TA for the meetings of the Board of Directors

and meetings of the Committees and Sub-committees of the Board attended by them. During the year under review, apart from sitting fee and TA, no other payment has been made to Non-Executive Directors.

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

### Board Membership Criteria

The present Directors on the Board have been appointed by Ministry of Corporate Affairs, Government of India, vide its Order(s) dated 21.01.2020, 22.01.2020, 03.02.2020 and 19.10.2022, in compliance with the directions issued by the Hon'ble Supreme Court vide its orders dated 20.01.2020 and 13.10.2022. The Directors on the Board are not liable to retire by rotation.

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

Key Skill Area	Essential
Business Leadership	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 Loans & Borrowings.

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

# CORPORATE GOVERNANCE REPORT 2021-22

Personnel have affirmed their compliance with the Code for the financial year ended 31st March, 2022. A declaration to this effect signed by Sh. Ashok Kumar Yadav, Chief Executive Officer of the Company, forms part of this Report as **Annexure - 1**.

## 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.

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

## Tenure of Independent Directors

The Directors on the Board have been nominated/ appointed by the Central Government, pursuant to the directions of Hon'ble Supreme Court and are not liable to retire by rotation. The tenure of the Directors on the Board has not been specified in the Orders issued by Ministry of Corporate Affairs (MCA) while nominating/ appointing the Directors.

## Familiarization Programme for Independent Directors

Since all the Directors are appointed by the Central Government with the prior approval of the Hon'ble Supreme Court, there is no requirement for conducting any familiarization programme.

## Performance Evaluation criteria for Independent Directors

Since the Directors have been appointed by the Central Government with the prior approval of the Supreme Court, such evaluation has not been undertaken so far.

## Committees of the Board

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

During the year under review, the Company had 04 Board level Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- 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, 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 as stated in the Companies Act, 2013. In brief, the Audit Committee is entrusted, inter-alia, with the overall supervision of the financial reporting and review of the quarterly and annual financial statements before submitting to the Board for their approval thereon; recommending the appointment and removal of Statutory Auditors & Cost Auditors to the Board and fixation of their audit fee and approval of payment of fee for any other services; reviewing the performance of Statutory Auditors and the Internal Auditors; discussions with the Statutory Auditors on the scope of audit and areas of concern, if any; discussions with the Internal Auditors on the adequacy and effectiveness of their function and the internal control systems of the Company and any significant findings and follow-ups thereon; and reviewing any other matter which may be specified as part of the role of the Audit Committee. The minutes of the meetings of the Audit Committee are placed before the Board.

The composition of the Audit Committee as on 31st March, 2022 and the attendance of its Members at the meetings held during 2021-22 are given in Table 2:

<b>Name of the Members</b>	<b>Category</b>	<b>Number of Meetings attended/ held</b>
Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-executive Independent Directors	4/4
Sh. Anoop Kumar Mittal		4/4
Sh. Niranjana L. Hiranandani		1/4
Sh. B. Sriram		4/4
Sh. Y. S. Malik	Executive Director-CMD	4/4

During the year under review four (04) meetings of the Audit Committee were held i.e. on 23rd June 2021, 21st October 2021, 14th February 2022 and 23rd March 2022. The intervening period between the two Audit Committee meetings was within the maximum time gap as prescribed under the Listing Regulations.

The Chairman of Audit Committee was present at the 50th Annual General Meeting held on 7th July, 2022.

## CORPORATE GOVERNANCE REPORT 2021-22

All the Members of the Audit Committee are competent and financially literate and Dr. Girish Kumar Ahuja, Chairman of the Committee is a Chartered Accountant of repute.

The Company Secretary acts as the Secretary to the Audit Committee. The composition of the Audit Committee as on the date of this report is given in Table 2A:

<b>Table 2A: Composition of Audit Committee as on the date of this report</b>	
<b>Name of the Members</b>	<b>Category</b>
Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-executive Independent Directors
Ms. Uma Shankar	
Sh. Jitendra Virwani	
Sh. Y. S. Malik	Executive Director-CMD

### Nomination and Remuneration Committee

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

<b>Table 3: Composition and Attendance of Members</b>		
<b>Name of the Members</b>	<b>Category</b>	<b>Number of Meeting(s) attended/ held</b>
Sh. Anoop Kumar Mittal (Chairman of the Committee)	Non-Executive Independent Directors	2/2
Smt. Renu Sud Karnad (resigned on 24.03.2022)		1/2
Sh. Niranjan L. Hiranandani		0/2
Sh. Prabhakar Singh		2/2

During the year 2021-22, two meetings of the Committee were held on 28th September 2021 and 23rd March, 2022. The Company Secretary acts as the Secretary to the Committee.

The composition of the Nomination and Remuneration Committee as on the date of this report is given in Table 3A:

<b>Table 3A: Composition of Nomination and Remuneration Committee as on the date of this report</b>	
<b>Name of the Members</b>	<b>Category</b>
Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-Executive Independent Directors
Sh. Prabhakar Singh	
Sh. Y. S. Malik	Executive Director-CMD

### Remuneration paid/ payable to the Directors and the Shareholding of Non-executive Directors in the Company

The details of remuneration paid to Executive Director and sitting fee paid to Non-executive Nominee Directors is as per Table 4. No remuneration, other than the sitting fee and TA/ DA for attending the Board and Committee Meetings has been paid to Non-executive Directors.

<b>Table 4: Remuneration paid to Executive Director &amp; Sitting Fee paid to Non-Executive Directors and their shareholding in the Company</b>			
<b>Name</b>	<b>Remuneration</b>	<b>Sitting Fee</b>	<b>Shareholding in the Company as on 31.03.2022</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>	<b>(No. of Shares)</b>
Sh. Yudhvir Singh Malik (Chairman & Managing Director)	54,00,000	-	-
Sh. Anoop Kumar Mittal	-	11,00,000	-
Smt. Renu Sud Karnad	-	4,80,000	-
Sh. Niranjan L. Hiranandani	-	5,00,000	-
Dr. Girish Kumar Ahuja	-	10,00,000	-
Sh. B. Sriram	-	7,40,000	-
Sh. Prabhakar Singh	-	9,80,000	-

The remuneration paid to the Chairman & Managing Director is as per the terms and conditions of appointment as determined by the Appointing Authority i.e. the Central Government. Further, there were no other pecuniary relationships or transactions of the Directors vis-à-vis the Company. During the year under review, the Company has not provided any performance-linked incentive or Stock Option or Convertible Instruments to the Directors of the Company. .

### Remuneration Policy

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

### Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee and the attendance of its Members at the meetings held during FY 2021-22 are given in Table 5:



## CORPORATE GOVERNANCE REPORT 2021-22

Name of the Members	Category	Number of Meetings attended/ held
Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-executive Independent Directors	2/2
Sh. Anoop Kumar Mittal		2/2
Smt. Renu Sud Karnad (Resigned w.e.f. 24.03.2022)		2/2
Sh. Jitendra Virwani		1/2

During the year under review, the Stakeholders' Relationship Committee met twice on 16th April, 2021 and 27th October 2021.

### Shareholders' queries/ complaints:

The queries/ complaints received from the shareholders during the year under review are tabulated as below:

Opening Balance as on 01.04.2021	NIL
Received during the FY 2021-22	2
Resolved during the FY 2021-22	2
Pending as on 31.03.2022	NIL

Mr. Kailash Chand Sharma, Company Secretary acts as the Compliance Officer. The composition of Stakeholders Relationship Committee as on the date of this report is given in Table 6A:

Name of the Members	Category
Sh. Prabhakar Singh (Chairman of the Committee)	Non-executive Independent Directors
Sh. Jitendra Virwani	
Ms. Uma Shankar	

### 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 and the attendance of its Members at the meeting(s) held during 2021-22 are detailed in **Table 7:**

Name of the Members	Category	Number of Meetings attended/ held
Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-executive Independent Directors	1/1
Smt. Renu Sud Karnad (Resigned w.e.f. 24.03.2022)		1/1
Sh. Prabhakar Singh		1/1

During the year under review, the Corporate Social Responsibility Committee met once on 22nd December, 2021. Dr. Girish Kumar Ahuja (Chairman of the Committee), chaired the said meeting.

The Company Secretary acts as the Secretary to the Committee. The composition of Corporate Social Responsibility Committee as on the date of this report is given in Table 7A:

Name of the Members	Category
Sh. Jitendra Virwani (Chairman of the Committee)	Non-executive Independent Directors
Sh. Prabhakar Singh	
Ms. Uma Shankar	

### Risk Management Mechanism/ Policy

A Risk Management Mechanism is in place in the Company. The objective of the mechanism is to identify 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 risks, monitor and report effectiveness of the process and control.

### Meeting of Independent Directors

All the present Directors in the Company have been appointed by Ministry of Corporate Affairs (MCA) with the approval of Hon'ble Supreme Court. No Director has any personal/ pecuniary interest in the Company and are well known professionals from different fields. In view of the above, it is not needed to have separate meeting of Independent Directors.

### Subsidiary Companies

The Company has 186 Indian and 32 overseas 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>.

## CORPORATE GOVERNANCE REPORT 2021-22

### DISCLOSURES

#### 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. The Company has not entered into any contracts/ arrangements/ transactions with related parties, other than those mentioned in Note No. 47 of Standalone financials, which could be considered material in accordance with the policy of the Company on Materiality of related party transactions.

#### 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 was entered into by the Company with the Senior Management Personnel other than those mentioned in Note No. 47 of Standalone Financials, where they had or were deemed to have personal interest that may have a potential conflict with the interest of the Company.

#### CEO/ CFO Certification

Sh. Deepak Kumar Tyagi, who was CFO of the Company, resigned from the services of the Company w.e.f. 30.06.2021. The management is in process of identifying a suitable candidate whose candidature can be considered for appointment as CFO of the Company. Therefore, the requisite certificate for the financial year ended 31<sup>st</sup> March, 2022 forms part of this report has been signed by CEO and Manager(s) (Finance & Accounts) and placed as **Annexure- 2**.

#### Details of Non-compliance by the Company

The Board of Directors periodically reviews the compliances of various laws applicable to the Company. However, the Company has not complied with a few applicable rules and regulations prescribed by Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on certain matters as mentioned in the Secretarial Audit Report forming part of Board Report. During the year 2019-20, the Company has paid fines to Stock Exchanges/ SEBI as mentioned in Table 8. The Company has not paid any fines to the Stock Exchanges during the years 2020-21 and 2021-22 as the Company has filed an IA (81660/2021 and 81663/2021 dated 15.07.2021) before the Hon'ble Supreme Court seeking directions for waiver of fines/ penalties.

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

Financial Year	Amount (In Rs.)	Remarks
2019 - 20	19,60,000	Includes fine of Rs. 2,00,000/- imposed by SEBI Adjudication Order dt. 29.11.2019.
2020 - 21	-	An IA has been filed in the Hon'ble Supreme Court for waiver of fines.
2021-22	-	

#### Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has by and large complied with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this corporate governance report.

#### Means of Communication

- 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](http://www.unitechgroup.com).
- 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 Reports of the Company, Shareholding Pattern, Policy on 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.
- Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Board's Report, Statutory Auditors' Report and other important information is circulated to the Members and others entitled thereto. The Company shall be e-mailing a soft copy of the Annual Report alongwith other related documents at the time of Annual General Meeting to the Members at their available e-mail IDs.
- Designated e-mail-Id:** The Company has a designated email-id [share.dept@unitechgroup.com](mailto:share.dept@unitechgroup.com), exclusively for Members' services.

# CORPORATE GOVERNANCE REPORT 2021-22

(e) **Display of Official News Releases:** All official news releases are posted at the Company's website [www.unitechgroup.com](http://www.unitechgroup.com). During the year under review, no presentation was made to Institutional Investors or to the Analysts.

## General Body Meetings

The details of last 03 Annual General Meetings are given below in **Table 9**:

Year	Date	Venue	Time	Special Resolution
2018-19	24 <sup>th</sup> May, 2021	AGMs were held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	12:30 p.m.	None
2019-20	24 <sup>th</sup> May, 2021		03:00 p.m.	None
2020-21	7 <sup>th</sup> July, 2022		11:00 a.m.	None

## Special Resolutions passed through Postal Ballot

During the year under review, no Special Resolution has been passed through Postal Ballot.

## General Shareholders Information

Date of 51 <sup>th</sup> Annual General Meeting	31 <sup>st</sup> March, 2023
Time of Meeting	11:00 a.m.
Venue	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

## Financial Year of the Company

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

## Financial Calendar (tentative and subject to change)

For any financial year, the financial results are required to be generally 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

However, the Company has not been able to adhere to the above schedule for various reasons. The new management, appointed by the Central Government, with the approval of

the Hon'ble Supreme Court vide its order dated 20.01.2020, was faced with a situation when the AGMs for the FY 2017-18, 2018-19, and 2019-20 had not been held by the erstwhile management which was superseded vide the same order dated 20.01.2020. It took considerable time for the new management to address the unattended backlog. It expects to endeavor to catch-up with the delays for approval of the Financial Results for the FY 2022-23 in time.

## Book Closure Period

The register of Members and Share Transfer Books of the Company will remain closed as mentioned in the Notice of the 51<sup>st</sup> Annual General Meeting.

## Dividend

As the Company has reported loss during the year, Dividend has not been recommended by the Board of Directors of the Company for the financial year 2021-22.

## Stock Exchange listing

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

- BSE Ltd., (BSE) Phiroze JeeJeeBhoy Towers, Dalal Street, Mumbai - 400001
- 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 Fee

Annual Listing Fee for the financial year 2021-22 has been paid to the Stock Exchanges in the month of April, 2022.

## Registrar and Share Transfer Agent

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

## Share Transfer System

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

## Stock Code

BSE: 507878 | NSE: UNITECH

## CORPORATE GOVERNANCE REPORT 2021-22

### Stock Market Data

The monthly high and low prices as well as the volume of shares traded at BSE and NSE, during the year 2021-22 is given in Table 10 below:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume Traded (No. of Shares)	High (₹)	Low (₹)	Volume Traded (No. of Shares)
April, 2021	1.70	1.32	18430286	1.70	1.30	35495444
May, 2021	2.61	1.45	61995151	2.40	1.45	29226681
June, 2021	3.67	2.36	114440927	3.65	2.35	131507204
July, 2021	2.67	1.66	90675239	2.70	1.75	151292554
August, 2021	2.14	1.70	49544358	2.10	1.70	73425493
September, 2021	1.93	1.72	34725119	1.90	1.70	47144883
October, 2021	1.92	1.60	34962263	1.90	1.60	59655549
November, 2021	2.60	1.75	69700637	2.50	1.70	79490071
December, 2021	3.61	2.05	117667713	3.55	2.05	143980066
January, 2022	4.02	3.07	98032601	3.95	3.10	128924874
February, 2022	3.2	2.32	38395274	3.20	2.30	59909115
March, 2022	2.6	1.83	51053898	2.55	1.85	67227820

### Distribution of Shareholding

The distribution of Shareholding of equity shares of the Company and the shareholding pattern as on 31st March, 2022 are given in Table 11 and 12 respectively:

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of shareholding
Upto 500	403248	65.64	55504373	2.12
501-1000	69010	11.23	58781494	2.25
1001-5000	94148	15.32	234345254	8.96
5001-10000	21650	3.53	167165659	6.39
10001 & above	26313	4.28	2100504267	80.28
<b>Total</b>	<b>614369</b>	<b>100.00</b>	<b>2616301047</b>	<b>100.00</b>

Sl. No.	Category of Shareholder(s)	No. of Shares	% of Shareholding
(A)	<b>Promoters and Promoter Group</b>	<b>13,42,57,674</b>	<b>5.132</b>
(B)	<b>Public Shareholding</b>		
(1)	<b>Institutions</b>		
(a)	Mutual Funds/ UTI	1,69,000	0.006
(b)	Financial Institutions/ Banks	2,96,017	0.011
(c)	Foreign Portfolio Investors	97,26,526	0.372
(d)	Insurance Companies	2,31,95,905	0.887
(e)	Central Government	20,000	0.001
	<b>Sub-Total</b>	<b>3,34,07,448</b>	<b>1.277</b>
(2)	<b>Non-institutions</b>		
(a)	Bodies Corporate*	17,65,39,937	6.748
(b)	Individuals	2,05,48,48,606	78.540
(c)	NBFCs registered with RBI	6,63,079	0.025
(d)	Others	21,65,84,303	8.278
	<b>Sub-Total</b>	<b>2,44,86,35,925</b>	<b>93.591</b>
<b>TOTAL (A+B)</b>		<b>2,61,63,01,047</b>	<b>100.00</b>

\* Includes 373,150 equity shares lying in 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. The shares of the Company are under the compulsory Demat settlement mode with effect from 28th August, 2000 and can be traded only in the Demat form. About 99.56% of total shares of the Company have been dematerialized.

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

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

# CORPORATE GOVERNANCE REPORT 2021-22

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

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

## Address for correspondence by Investors

- (i) For services related to shares held in physical form i.e. transmission/transposition, duplicate share certificates, change of address and any other query relating to the shares, investors may communicate with the Registrar & Share Transfer Agent at the following address:

Alankit Assignments Limited  
RTA Division: Alankit House,  
4E/2, Jhandewalan Extension, New Delhi – 110055  
Phone: +91-11-42541234/ 23541234  
Website: [www.alankit.com](http://www.alankit.com) | Email: [rt@alankit.com](mailto:rt@alankit.com)  
Contact Person: Mr. J K Singla

For Members holding shares in Demat form, all other correspondences should be addressed to their respective Depository Participants (DP).

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

Unitech Limited, Basement, 6, Community Centre,  
Saket, New Delhi – 110017  
Tel.: +91-124-4726860  
Email: [share.dept@unitechgroup.com](mailto: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 De-mat Form, the form of Nomination must be sent to the concerned Depository Participant and not to the Company or its Registrar & Share Transfer Agent.

## Reconciliation of Share Capital Audit

As stipulated by the Securities and Exchange Board of India, Mr. Sachin Kumar Shrivastava, Company Secretary in Practice, associated with M/s NKS & Company, Corporate Consultants, has carried out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central

Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

## Transfer of Shares into Central Government IEPF Demat Account

Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Section 124(6) and 125(2) of Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, the Company has transferred all shares in respect of which dividend has not been uncashed by the beneficial owner for a continuous period of seven years to the De-mat 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 De-mat account called "Unclaimed Suspense Account" opened specifically for the purpose and the status of the said account is given below in Table-13:

Status	No. of Shareholders	No. of Shares
Outstanding at the beginning	46	373150
Approached and transferred shares during the year 2021-22	Nil	Nil
Outstanding at the end of the year	46	373150

Voting rights of these shares remain frozen till the time the same claimed by respective Shareholder(s).

## Compliance of 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 1st February, 2023 forming part of Board's Report

## CORPORATE GOVERNANCE REPORT 2021-22

(b) **Extent to which non-mandatory requirements have been adopted:**

The Company has not complied with any discretionary requirements during the year as specified in Part E of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Total fees paid to statutory auditors**

The total fees paid/ payable by the Company for all services to the Statutory Auditors is Rs. 1.25 Cr. plus applicable taxes.

**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.

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

The Certificate dated 1st February, 2023 under Schedule V(C)(10)(I) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided by CS Kiran Amarpuri, Practicing Company Secretary [CP No. 7348] is attached as **Annexure 3**.

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

The Certificate dated 1st February, 2023 provided by CS Kiran Amarpuri, Practicing Company Secretary [CP No. 7348] confirming compliance with the Corporate Governance requirements as stipulated under Schedule V of the Listing Regulations, forms part of this Report as **Annexure 4**.

**Annexure - 1**

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

**Ref: Declaration Regarding Compliance under Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]**

Dear Sir(s),

As per the requirements of Regulations 17(5) of Listing Regulations with the Stock Exchanges, the Company has laid down a Code of Conduct for its Board of Directors and Senior Management.

I, the Chief Executive Officer of the Company, confirm the compliances of this Code of Conduct by myself and Members of the Board of Directors and Senior Managerial Personnel during the financial year ended 31st March, 2022, as affirmed by them individually.

For Unitech Limited

**A.K. Yadav**  
Chief Executive Officer

Place: Gurugram

Date: 28<sup>th</sup> February, 2023

# CORPORATE GOVERNANCE REPORT 2021-22

Annexure - 2

**The Board of Directors,**  
Unitech Limited,  
6, Community Centre, Saket,  
New Delhi-1100017

**Subject: Compliance Certificate for the financial year ended 31st March, 2022 under Regulation 17 (8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations")**

Dear Sirs,

It is hereby certified that:

1. Financial statements and the cash flow statement for the financial year ended 31st March, 2022 have been reviewed as per available information and documents and that to the best of our knowledge and belief and subject to findings of the investigations being conducted by central investigating agencies and outcome of court cases:
  - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - (b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief and subject to the (i) outcome of the ongoing investigations by various investigating agencies pertaining to transactions during the time-period of the erstwhile Management or otherwise having cascading impact, (ii) subject to the audit qualifications, and (iii) outcome of the cases pending in Courts of competent jurisdiction, there are no transactions entered into the Company during the year, which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept the responsibility for establishing and maintaining internal controls for the financial reporting, subject to the guidance of the Management, and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Statutory Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls and the steps which are under consideration to rectify these deficiencies and update the internal financial control systems of the Company.
4. We have indicated to the Auditors and the Audit Committee that:
  - (a) Significant changes having taken place in internal control over financial reporting during the year;
  - (b) Significant changes having taken place in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (c) 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**

Sd/-  
**A.K. Yadav**  
Chief Executive Officer

Sd/-  
**Rohit Jain**  
Manager (Finance & Accounts)

Sd/-  
**Umang Agrawal**  
Manager (Finance & Accounts)

Place: Gurugram  
Date: 28<sup>th</sup> February, 2023

## CORPORATE GOVERNANCE REPORT 2021-22

Annexure-3

### Certificate of Non-disqualification of Directors

[Certificate under Schedule V(C) (10)(I) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Members  
Unitech Limited  
New Delhi.

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	Full Name	Designation	Date of Appointment
00000555	Sh. Yudhvir Singh Malik	Chairman & Managing Director	21/01/2020
00008064	Smt. Renu Sud Karnad (Resigned w.e.f. 24.03.2022)	Nominee Director	22/01/2020
00011923	Sh. Niranjana L. Hiranandani	Nominee Director	22/01/2020
00027674	Sh. Jitendra Mohandas Virwani	Nominee Director	22/01/2020
00446339	Dr. Girish Kumar Ahuja	Nominee Director	22/01/2020
02993708	Sh. Balasubramanyam Sriram	Nominee Director	22/01/2020
05177010	Sh. Anoop Kumar Mittal	Nominee Director	22/01/2020
08696229	Sh. Prabhakar Singh	Nominee Director	03/02/2020

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

**CS Kiran Amarpuri**

M. No. FCS 6756 | CP No. 7348

UDIN: F006756D003089275

Place: New Delhi

Date: 1<sup>st</sup> February, 2023



# CORPORATE GOVERNANCE REPORT 2021-22

Annexure-4

## 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 2022, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR) of the said Company with Stock Exchange(s), where equity shares of the Company are listed.

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

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

- i) **Late Filing of documents with Stock Exchange:** *There are instances of late submission of some documents/ reports under LODR to the Stock exchanges. The Company has filed clarification in response to the notices issued by the stock exchange(s) and claimed immunity in view of moratorium declared by Hon'ble Supreme Court vide order dated 20.01.2020 and has not paid any fine to Stock Exchanges.*
- ii) **Non-Compliance in respect of approval of financial results & its submission thereof:** *There was delay in approval of annual financial results and there are also instances of late submission of financial results for the quarter and year ended 31st March 2021. Further, there are instances of non-compliances for preparation, approval, submission and publication of financial results for the period ended 30th June 2021, 30th September 2021, 31st December 2021 and 31st March 2022. Consequently, Disclosure of related party transactions and submission of Annual Report for financial year 2021-22 could not have been made. As on date of this report, financial results for the quarter ended 30th June 2021 have been approved by the Board of Directors and submitted to Stock Exchanges. Therefore, the Annual General meeting of the Company could not have been convened in time. The action of continuation of trading in securities in 'z' category for non-filing of financial results was initiated by the Stock Exchanges.*
- iii) **Non-Compliance in respect of Half Yearly Corporate Governance Report & its submission thereof:**  
*Corporate Governance Report in terms of Regulation 27 of SEBI LODR for half year ended on 30th September 2021 was not submitted. However, the company has submitted the Corporate Governance Report for the half year ended on 30th September, 2021 with the Stock Exchanges on 11th January, 2023.*

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.

**CS Kiran Amarpuri**  
M. No. FCS 6756 | CP No. 7348  
UDIN: F006756D003089253

Place: New Delhi  
Date: 1<sup>st</sup> February, 2023

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### SECTION - A: GENERAL DISCLOSURES

#### I. Details of the listed entity:

Unitech Limited (Unitech or the Company), was incorporated on 09th February, 1971 under the Companies Act, 1956, and commenced its operations. Unitech is one of the leading real estate companies in India, with a well-diversified presence in real estate business comprising of commercial complexes and integrated residential development, Schools, Hotels, Mall and Infrastructure projects. Unitech has projects across the price spectrum and several states in India.

Due to numerous litigations by a large number of home buyers and other stakeholders, the Hon'ble Supreme Court directed the Union Government vide its Order dated 18.12.2019 to propose the appointment of an independent Board of Directors of Unitech Limited.

In compliance thereto, the Central Government proposed the constitution of a new Board of Directors, which was approved by the Hon'ble Supreme Court vide its Order dated 20.01.2020 passed in the matters of *Bhupinder Singh Vs. Unitech Limited* in Civil Appeal No. 10856/2016. The Hon'ble Supreme Court was also pleased to direct the supersession of the erstwhile Management of Unitech Limited and its affiliates with the appointment of a new Board of Directors constituted under the chairmanship of Mr. Y. S. Malik, IAS (Retd.), formerly Secretary to Government of India.

The order inter alia, stated that -

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

In compliance of the order ibid, the new Management had placed a Resolution Framework (RF) before the Hon'ble Supreme Court on 16.07.2020, followed by an updated versions filed on 05.02.2021 and 08.08.2022, wherein a comprehensive approach for completion of all incomplete projects has been suggested, which is under consideration of the Hon'ble Supreme Court.

The Hon'ble Supreme Court vide its order dated 27.07.2022 also appointed a retired Supreme Court Judge with a view to bringing about transparency and objectivity in functioning of the entity.

Further, in compliance of the Hon'ble Supreme Court's order dated 27.07.2022, the new Management has submitted the requisite documents to the Director, Town and Country Planning Department, Haryana, for renewal of the licenses which had expired, grant of additional licenses, grant of occupation certificates, approval of Zoning Plans and release of revised buildings plans wherever applicable. Likewise, the Management has also applied for revised layout plans for three Noida Projects in compliance of Hon'ble Supreme Court's Order dated 01.02.2023. The new Management is committed to ensure the compliance of all statutory provisions in all Unitech's Projects.

In view of the legacy issues confronting Unitech Group of Companies, several Unitech's Projects have been lying stalled since 2016. Now, in furtherance of the mandate of the Hon'ble Supreme Court, the new Management has initiated the process for completing the incomplete projects pan-India and floated 35 Tenders (Lot-1) for inviting bids from the eligible construction agencies/ contractors. Accordingly, all the statutory non-compliances, like EC, CTE, CTO and project monitoring as per SOP's of M0EFCC which are pending would be addressed by the Company.

The new management, working under the supervision of Hon'ble Supreme Court, is committed to fulfill statutory and contractual obligations of the Company to adhere to the Sustainability and Economic Responsibilities of the Company's business for Environmental, Social and Governance aspects. However, in view of the legacy issues mentioned above, the new Management is constrained to furnish specific statutory compliances for each project as sought in furtherance of Notification dated 05.05.2021 of Securities and Exchange Board of India (SEBI).

This Business Responsibility and Sustainability Report ("**BRSR**") of the Company describes the efforts of the Company towards adhering to implementation of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE) framed by the Ministry of Corporate Affairs, Government of India. This report provides an overview of the activities carried out by the Company under each of the nine principles as outlined in the NVG-SEE in compliance with the Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sl. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L74899DL1971PLC009720
2	Name of the Company	Unitech Limited
3	Year of Incorporation	09th February, 1971
4	Registered Address	6, Community Centre Saket, New Delhi -110017
5	Corporate Address	13 <sup>th</sup> Floor, Tower B, Signature Towers, South City-1, Gurugram-122007
6	E-mail id	share.dept@unitechgroup.com
7	Telephone	+91-124-4726860
8	Website	www.unitechgroup.com
9	Financial Year reported	Financial Year 2021-22
10	Name of the Stock Exchange(s) where shares are listed	1. Bombay Stock Exchange (BSE) 2. National Stock Exchange (NSE)
11	Paid up Capital (INR)	Rs 523.26 Crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. K. C. Sharma, Company Secretary +91-124-4726860; Ext-847 kc.sharma@unitechgroup.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements,taken together).	Disclosures in this report are being made on a Consolidated basis unless otherwise specified

### II. Products/Services:

#### 1. Details of business activities (accounting for 90% of the turnover):

The Company's main line of business is real estate development and related activities including construction and rentals. The Company also has interest in the business of installation of power transmission towers and hospitality businesses.

Sl.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Real Estate – Construction	Installation of Transmission Towers, Work Contract & Components	61.94%
		Maintenance	23.51%
		Rentals	2.75%
2.	Hospitality	Room, Restaurant, Banquet & Others	2.98%

#### 2. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl.No.	Product/ Service		NIC Code	% of total Turnover contributed
1.	Real Estate-Construction	Installation of Transmission Towers, Work Contract & Components	453	61.94%
2.	Real Estate- Construction	Property Management -Maintenance	452	23.51%
		Commercial Complexes- Rentals	701	2.75%
3.	Hospitality	Room, Restaurant, Banquet & Others	552	2.98%

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### III. Operations

1. Number of locations where plants and/ or operations/ offices of the entity are situated: The Company has projects on Pan India basis.

Location	Number of plants	Number of offices	Total
National	31 (Ongoing Sites)	6	37
International	NIL	NIL	NIL

2. Markets served by the entity:

a. Number of locations

Locations	Number
National (No.of States)	13
International (No.of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Contribution of Exports as a percentage of total turnover of the Company on consolidated basis is NIL.

c. A brief on types of customers:

The Company works for Individual and Corporate Customers.

### IV. Employees

1. Details as at the end of Financial Year 2021-2022:

a. Employees and Workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
EMPLOYEES						
1.	Permanent (D)	175	165	94.28%	10	5.71%
2.	Other than Permanent (E)	42	38	90.47%	4	9.52%
3.	Total employees (D+E)	217	203	93.54%	14	6.45 %
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F+G)	0	0	0	0	0

b. Differently abled Employees and Workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled employees (F+G)	0	0	0	0	0

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### 2. Participation/ Inclusion/ Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	8	1	12.5%
Key Managerial Personnel	3	0	0

Notes:

- (i) All the 08 Directors (including 01 woman Director) were nominated by the Central Government on direction of Hon'ble Supreme Court of India vide its order dated 18.12.2019 in Civil Appeal No. 10856 of 2016 in the matter of *Bhupinder Singh -Vs- Unitech Limited*, which was approved by the Hon'ble Supreme Court vide its Order dated 20.01.2020.
- (ii) The Female Director resigned on 24.03.2022 just before the end of the reporting period therefore another Female Director was appointed after 31.03.2022.
- (iii) As on date total strength of the Board is 05 Directors including 01 Woman Director hence the percentage of Female representation is 20%.
- (iv) Turnover rate for permanent employees and workers

*(Disclose trends for the past 3 years)*

	FY 2021-22 (Turnover rate in current F.Y.)			FY 2020-21 (Turnover rate in previous F.Y.)			FY 2019-20 (Turnover rate in the year prior to the previous F.Y.)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.35%	3.75%	29.1%	49.77%	2.87%	52.65%	20.25%	1.62%	21.88%
Permanent Workers	-	-	-	-	-	-	-	-	-

### V. Holding, Subsidiary and Associate Companies (including joint ventures)

- (a) Names of holding/ subsidiary/ associate companies/ joint ventures:

Refer to AOC-1 annexed with the Annual Report for information of Subsidiary Companies / Associate Companies/ Joint Ventures.

- (b) Do the entities indicated as Subsidiary Companies/ Associate Companies/ Joint Ventures, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)

No, the entities indicated as Subsidiary Companies/ Associate Companies /Joint Ventures, does not participate in the Business Responsibility initiatives of the Company.

### VI. CSR Details

- (a) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Y/N)

Yes

- (b) Turnover (in Rs.) : Rs. 533,47,46,287/-

- (c) Net worth (in Rs.) : Rs. 2032,02,06,942/-

### VII. Transparency and Disclosures Compliances

- a) Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Stakeholder group from whom Complaints is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (Other than Share holders)	Yes	-	-	-	-	-	-
Share holders	Yes	2	0	Resolved	4	0	Resolved
Employee and workers	Yes	-	-	-	-	-	-
Customers	Yes	-	-	-	-	-	-
Value Chain Partners	Yes	-	-	-	-	-	-
Other (please specify)	NA	-	-	-	-	-	-

### Notes:

- Unitech's stakeholders include Investors, Shareholders, Customers, Employees, Vendors/ Partners, Community and Government. Integrity and business ethics are essential to ensure mitigation of future risks and effective operations, therefore, the existing Management is committed to follow ethical business practices. The Company has a comprehensive set of policies based on the principles of accountability and transparency.
- A Vigil Mechanism/ Whistle Blower policy is available at website of the Company at web link <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>. This mechanism applies to all employees, Directors and other key stakeholders. It provides an anonymous platform for the reporting of any incidents of code violations and discriminations. All complaints are shared with the Stakeholder's Relationship Committee headed by an Independent Director.
- The Code of Conduct is available at website of the Company at web link <http://www.unitechgroup.com/investor-relations/prohibition-of-insider-trading-codes-and-policies.asp>. It is available to customers, vendors and investors. The Code of Conduct is applicable to employees, Board of Directors as well as Senior Management.
- Legal challenges have been filed against the Company at various judicial forums including consumer forums and courts (besides those pending before the Hon'ble Supreme Court) by home-buyers, fixed deposit holders and others.
- The Hon'ble Supreme Court had vide its Order dated 08.09.2017 appointed an amicus curiae with directions to create a web portal wherein the home buyers could indicate their option of (i) refund of money they have paid to the Company/ companies in the group for purchasing residential units, or (ii) possession of house. The Hon'ble Supreme Court also 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; and to Senior Citizens; and to customers on medical grounds.
- Overview of the entity's material responsible business conduct issues:  
  
Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Incase of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Working Capital Requirements	Risk	Multiple Factors including COVID-19 Pandemic	The Company has Board approved Risk Management Policy. Head of departments are responsible for implementation for Risk Management Systems and Risk Mitigation.	The Identified risk has a negative impact on Financials of the Company.

### Notes:

- The Company, under special circumstances as indicated in Section A of this report, is being managed under the supervision and monitoring of Hon'ble Supreme Court and Resolution Framework is under consideration of Hon'ble Apex Court. Therefore, no evaluative assessment is undertaken during the reporting period.
- The Company has a Risk Management Policy given on its website at a link <http://www.unitechgroup.com/investor-relations/corporate-governance.asp> wherein, the Company had already identified various types of risks.

### SECTION - B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	N	Y	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	N	Y	N	Y	N
	c. Web Link of the Policies, if available	Yes, Web link of the Policies are indicated in the table at the end of this Section.								
2.	Whether the entity has translated the policy in to procedures.(Yes /No)	Y	Y	Y	Y	N	Y	N	Y	Y
3.	Do the enlisted policies extend to your value chain partners?(Yes/No)	Y	Y	Y	Y	N	Y	N	Y	Y

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Disclosure Questions		P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fair trade, Rain forest Alliance, Trustea) standards (e.g. SA8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No such mapping has been done during the Reporting Period.								
5.	Specific commitments, goals and targets set by the entity with defined time lines, if any.	To Complete the projects and handover the same to the respective buyer under Resolution Framework within the time as may be approved by the Hon'ble Supreme Court.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Revised Version II of Resolution Framework dated 27.04.2022 has already been submitted before Hon'ble Supreme Court on 27.07.2022 for its consideration.								
<b>Governance, leadership and oversight</b>										
7.	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Board of Directors								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No								

### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually(A)/Half yearly(H)/Quarterly(Q)/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	N	N	N	N	N	N	N	N	N	-	-	-	-	-	-	-	-	-
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	-	-	-	-	-	-	-	-	-
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	P1		P2		P3		P4		P5		P6		P7		P8		P9	
	N		N		N		N		N		N		N		N		N	

### 12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in apposition to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	Y	-	Y	-	-
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	-	-	-	-	Y	-	Y	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	The Company is functioning under supervision of Hon'ble Supreme Court of India								



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### Links for the policies to be viewed online:

Principle	Applicable Policies	Link for policies
<b>P1</b> Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.	<ol style="list-style-type: none"> <li>1. Code of Conduct for Board Members and Senior Management Personnel</li> <li>2. Vigil Mechanism- Whistle Blower Policy</li> <li>3. Policy on Related Party Transactions</li> <li>4. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information</li> <li>5. Code of Conduct to Regulate, Monitor and Report Trading</li> <li>6. Policy on Remuneration of Directors, KMPs &amp; Other Employees</li> <li>7. Risk Management Policy</li> </ol>	<a href="http://www.unitechgroup.com/investor-relations/corporate-governance.asp">http://www.unitechgroup.com/investor-relations/corporate-governance.asp</a>  <a href="http://www.unitechgroup.com/investor-relations/prohibition-of-insider-trading-codes-and-policies.asp">http://www.unitechgroup.com/investor-relations/prohibition-of-insider-trading-codes-and-policies.asp</a>
<b>P2</b> Businesses should provide goods and services in a manner that is sustainable and safe.	Corporate Social Responsibility Policy Mission: To contribute to sustainable development and inclusive growth	<a href="http://www.unitechgroup.com/pdfs/the-corporate-social-responsibility-policy-of-unitech-limited-2021.pdf">http://www.unitechgroup.com/pdfs/the-corporate-social-responsibility-policy-of-unitech-limited-2021.pdf</a>
<b>P3</b> Businesses should respect and promote the well-being of all employees including those in their value chains.	<ol style="list-style-type: none"> <li>1. Code of Conduct for Board Members and Senior Management Personnel Clause</li> <li>2. Policy on Remuneration of Directors KMPs &amp; Other Employee</li> <li>3. Policy on prevention and redressal of sexual harassment at workplace</li> <li>4. Policy for determination of Materiality to protect the interest of all stakeholders</li> </ol>	<a href="http://www.unitechgroup.com/investor-relations/corporate-governance.asp">http://www.unitechgroup.com/investor-relations/corporate-governance.asp</a>
<b>P4</b> Businesses should respect the interests of and be responsive to all its stakeholders.	<ol style="list-style-type: none"> <li>1. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information</li> <li>2. Archival Policy</li> <li>3. Policy for determination of Materiality to protect the interest of all stakeholders</li> </ol>	<a href="http://www.unitechgroup.com/investor-relations/prohibition-of-insider-trading-codes-and-policies.asp">http://www.unitechgroup.com/investor-relations/prohibition-of-insider-trading-codes-and-policies.asp</a>  <a href="http://www.unitechgroup.com/investor-relations/corporate-governance.asp">http://www.unitechgroup.com/investor-relations/corporate-governance.asp</a>
<b>P5</b> Businesses should respect and promote human rights.	-	-
<b>P6</b> Businesses should respect and make efforts to protect and restore the environment.	Corporate Social Responsibility Policy	<a href="http://www.unitechgroup.com/pdfs/the-corporate-social-responsibility-policy-of-unitech-limited-2021.pdf">http://www.unitechgroup.com/pdfs/the-corporate-social-responsibility-policy-of-unitech-limited-2021.pdf</a>
<b>P7</b> Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	-	-
<b>P8</b> Businesses should promote inclusive growth and equitable development.	Corporate Social Responsibility Policy	<a href="http://www.unitechgroup.com/pdfs/the-corporate-social-responsibility-policy-of-unitech-limited-2021.pdf">http://www.unitechgroup.com/pdfs/the-corporate-social-responsibility-policy-of-unitech-limited-2021.pdf</a>
<b>P9</b> Businesses should engage with and provide value to their consumers in a responsible manner.	<ol style="list-style-type: none"> <li>1. User Manual for Homebuyers</li> <li>2. User Manual for Fixed Deposit Holders</li> </ol>	<a href="http://connect.unitechgroup.com/">http://connect.unitechgroup.com/</a>

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

**SECTION - C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**Essential Indicators**

- Percentage coverage by training and awareness programs on any of the principles during the financial year: NIL

Segment	Total number of training and awareness Programs held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	0	NA	0
Key Managerial Personnel	0	NA	0
Employees other than BoD and KMPs	0	NA	0
Workers	0	NA	0

- Details of fines/penalties/punishment/award/compounding fees/ settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format

Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity’s website:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies /judicial institutions
None	None

- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has a Code of Conduct for all levels of Employees which inter-alia requires conformity with professional

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

standards of personal integrity, honesty and ethical conduct which is implemented and monitored at departmental level.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest: NIL

	FY 2021-22 (Current Financial Year)		FY 2020-21 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. NIL

### Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year: NIL

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL	NA	NIL

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

**Yes,** The Company has policy on Code of Conduct for Board Members and Senior Management Personnel which requires the persons to avoid any conflict of interest with the Company and to make adequate disclosures. The web link for the policy is <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>

### PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

#### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details improvements of environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No

- b. If yes, what percentage of inputs were sourced sustainably?

For sustainable sourcing of the raw materials, the management endeavors to obtain it locally. However, if the raw material is not available locally, the contractors are advised to procure the same from the areas within a distance of 300-400 km from the project site.

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

**Leadership Indicators**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
-	-	-	-	-	-

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
-	-	-

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial year
None	-	-

4. Of the products and packaging reclaimed at end of life of products, amount(in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Re-claimed products and their packaging materials as % of total products sold in respective category
None	-

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

1. a. Details of measures for the wellbeing of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance (Voluntary)		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	165	-	0	140	84.85	As per Maternity Act		NA	-	NA	-
Female	10	-	0	5	50			-	-	-	-
Total	175	-	0	145	82.86			-	-	-	-
Other than Permanent employees											
Male	38	-	-	-	-	-	-	-	-	-	-
Female	4	-	-	-	-	-	-	-	-	-	-
Total	42	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the wellbeing of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance (Voluntary)		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2021-22 Current Financial Year			FY2020-21 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	2.12%	-	Y	3.06%	-	Y
Gratuity	2.29%	-	Y	3.11%	-	Y
ESI	.05%	-	Y	-	-	-
Others-please specify	-	-	-	-	-	-

3. Accessibility of work places

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, but the entity does not have any expressed policy in this respect.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Benefits	Permanent employees		Permanent workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	-
Other than Permanent Workers	-
Permanent Employees	There is a hierarchy based-mechanism to redress grievances of all the employees.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total Employee/workers in respective category (A)	No. of employees/Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	175	-	0	225	-	-
Male	165	-	0	212	-	-
Female	10	-	-	13	-	-
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2021-22 (Current Financial Year)					FY 2020-21 (Previous Financial Year)					
	Total (A)	On Health and safety measures		On skill Upgradation		Total (D)	On Health and safety measures		On skill Upgradation		
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)	
Employees											
Male	203	-	0	-	0	242	-	0	-	0	-
Female	14	-	0	-	0	17	-	0	-	0	-
Total	217	-	0	-	0	259	-	0	-	0	-
Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

9. Details of performance and career development reviews of employees and workers:

Category	FY 2021-22 (Current Financial Year)			FY 2020-21 (Previous Financial Year)			
	Total (A)	Number (B)	% (B/A)	Total (C)	No. (D)	% (D/C)	
Employees							
Male	165	6	3.64%	212	5	2.36%	-
Female	10	2	20%	13	1	7.69%	-
Total	175	8	4.57%	225	6	2.67%	-
Workers							
Male	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/No).  
No
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
Regular drills are being conducted by Building Management Services Department.
- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)  
No
- Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)  
No

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2021-22	FY 2020-21
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NA	NA
	Workers	NA	NA
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	1
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

Regular measures are taken for safe and healthy work place by the management and building management service department such as under:

- o Entry- level Screening for physical fitness.
- o Use of personal protective equipment and safety harness for working at heights.
- o Fall protection measures with engineering and administrative controls.
- o Use of safety signage

13. Number of Complaints on the following made by employees and workers:

	FY 2021-22 (Current Financial Year)			FY 2020-21 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health and safety	Nil	Nil	Nil	Nil	Nil	Nil

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

14. Assessments for the year:

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Health and safety practices	Managed internally by the Building Management Services Dept.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Necessary actions were taken by the Building Management Service Department from time to time.

**Leadership Indicators**

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Insurance and Death Benefits are given to the 9 Deceased Employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

No

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	<b>Total no. of affected employees /workers</b>		<b>No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment</b>	
	<b>FY 2021-22 (Current Financial Year)</b>	<b>FY 2020-21 (Previous Financial Year)</b>	<b>FY 2021-22 (Current Financial Year)</b>	<b>FY 2020-21 (Previous Financial Year)</b>
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes

5. Details on assessment of value chain partners:

	<b>% of value chain partners (by value of business one with such partners) that were assessed</b>
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

None

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stake holders**

**Essential Indicators**

1. Describe the processes for identifying key stake holder groups of the entity.

The Company has identified Investors, Shareholders, Customers, Employees, Vendors/ Partners, Community and Government as its stakeholder groups.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channel of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ other-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	E-mail/Web Site	Time To Time	Refund
Shareholders	No	Annual General Meeting	Annual	Annual Report

### Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Stakeholders Relationship Committee headed by the Independent Director reviews the issues raised by the Stakeholders.

- Whether stakeholder consultation issued to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated in to policies and activities of the entity.

No

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Amicus-curiae was appointed by Hon'ble Supreme Court for redressal of grievances of Investors and Customers (Home Buyers) and a dedicated Web Site is being maintained for the purpose. Web link of the same is <https://www.amicusunitech.in/>.

The management has provided a web link <http://connect.unitechgroup.com/> for all communication with the stakeholders of Unitech group of Companies more particularly, home buyers (Residential and Commercial) and FD holders.

### PRINCIPLE 5: Businesses should respect and promote human rights

#### Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2021-22 (Current Financial Year)			FY 2020-21 (Previous Financial Year)		
	Total (A)	No. of Employees /workers Covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	175	-	0	225	-	0
Other than permanent	42	-	0	34	-	0
Total Employees	217	-	0	259	-	0
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2021-22 (Current Financial Year)					FY 2020-21 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent										
Male	165	-	0	165	100%	212	-	0	212	100%
Female	10	-	0	10	100%	13	-	0	13	100%

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

Other than Permanent employees										
Male	38	-	-	38	100%	30	-	-	30	100%
Female	4	-	-	4	100%	4	-	-	4	100%
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent employees										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/ salary/ wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Per Month)	Number	Median remuneration/salary/ wages of respective category (Per Month)
Board of Directors (BoD)	1	Rs. 4.5 Lacs	NA	NA
Key Managerial Personnel	2	Rs. 4.9 Lacs	NA	NA
Employees other than BoD and KMP	200	Rs. 1.77 Lac	14	Rs. 0.69 Lac
Workers	-	-	-	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has Code of Conduct applicable to all level of employees wherein, the employees are mandated to treat their colleagues and business associates with dignity, respect, irrespective of caste, creed, gender, religion, nationality, appearance or any disability. This Code of Conduct is implemented and monitored at department level.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has hierarchy -based mechanism to redress the grievances.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2021-22 (Current Financial Year)			FY 2020-21 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has hierarchy-based mechanism to redress the grievances.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Management follows prevailing market practices in the sector.

9. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others—please specify	-

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

10. Provide details of any corrective actions taken or under way to address significant risks/ concerns arising from the assessments at Question 9 above.

Does not require any corrective actions.

### Leadership Indicators

- Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.  
None
- Details of the scope and coverage of any Human rights due-diligence conducted.  
No human rights due-diligence was conducted during the reporting period.
- Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?  
Yes
- Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Others—please specify	-

5. Provide details of any corrective actions taken or under way to address significant risks/ concerns arising from the assessments at Question 4 above.

Does not require any corrective actions.

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2021-22 (Current Financial Year) INR Crore	FY 2020-21 (Previous Financial Year) INR Crore
Total electricity consumption (A)	Separate consumption of Power, Fuel and Water was not mapped during the reporting period.	
Total fuel consumption (B)		
Energy consumption through other sources (C)		
<b>Total energy consumption (A+B+C) (Power, Fuel and Water)</b>	3,818.61	3,527.32
Energy intensity per rupee of turnover ( <i>Total energy consumption/turnover in rupees</i> ) ( <i>Turnover</i> )	0.07 (53,347.47)	0.06 (54,823.61)
Energy intensity (optional)—the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Sea(water/desalinated water)	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii +iv+v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed/ turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic Pollutants (POP)	-	-	-
Volatile organic Compounds (VOC)	-	-	-
Hazardous air Pollutants (HAP)	-	-	-
Others–please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional)–the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?(Y/N)If yes, name of the external agency.

Not Applicable

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details. No
8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition Waste (D)		
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by Materials relevant to the sector)	-	-
Total (A+B+C+D+E+F+G+H)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable

10. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

Sl. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
-	-	-	-

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

Sl. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the Non-compliance	Any fines / penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-

### Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Provide the following details related to water discharged:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilo liters)	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

### 3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not Applicable

For each facility/ plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) To Surface water		
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/ desalinated water		
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>	-	-	-
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Not Applicable

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-	-	-	-

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

No such specific plan is undertaken by the entity but the business service management department take care of such needs.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations. Nil
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to. - Not affiliated with any such body.

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1 -10	NA	NA

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

Name of authority	Brief of the case	Corrective action taken
-	-	-



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### Leadership Indicators

3. Details of public policy positions advocated by the entity:

Sr. No	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
-	-	-	-	-	-

### PRINCIPLE 8: Businesses should promote inclusive growth and equitable development Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District Affected	No. of Project affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
-	-	-	-	-	-	-

3. Describe the mechanisms to receive and redress grievances of the community.

Not Applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	Nil	Nil
Sourced directly from within the district and neighbouring districts	-	-

### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): **Not Applicable**

Details of negative social impact identified	Corrective action taken
-	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount spent (In INR)
-	-	-

3. (a) Do you have a preferential procurement policy where you give preference purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- (b) From which marginalized /vulnerable groups do you procure?

NA

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

(c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge:

SI. No.	Intellectual Property based on traditional Knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

None

Name of authority	Brief of the Case	Corrective action take
-	-	-

6. Details of beneficiaries of CSR Projects:

None

SI. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
-	-	-	-

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Hon'ble Supreme Court had vide its Order dated 08.09.2017 appointed an amicus curiae with directions to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company/ companies in the group for purchasing residential units, or (ii) possession of house.

The management has provided a web link <http://connect.unitechgroup.com/> for all communication with the stakeholders of Unitech group of Companies more particularly, Home buyers (Residential and Commercial) and FD holders.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible sage Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2021-22 (Current Financial Year)		Remarks	FY 2020-21 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security						
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

No

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

### Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Web link for Website of the Company is - <https://www.unitechgroup.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not Applicable

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No

6. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact

NIL

- b. Percentage of data breaches involving personally identifiable information of customers

NIL

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UNITECH LIMITED

Report on the Audit of the Standalone Financial Statements

### Disclaimer of Opinion

We have audited the accompanying Standalone Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2022, 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 financial information for the year ended on that date of the Company's branch office at Libya which are not yet audited by the branch auditor. As at 31st March 2022, the Company has made provision for non-recoverability of assets and provision for write-back of trade liabilities in respect of the Libya branch office (also refer sr no iii of other matters paragraph of this report for details).

Our audit indicates that, because of the substantive nature and significance of the matter described below, we have not been able to obtain sufficient appropriate evidence to provide a basis for expressing an opinion on the statement as to whether these Standalone Financial Statements are prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India and has disclosed the information required to be disclosed under the Companies Act, 2013 including the manner in which it is to be disclosed, or that it does not contain any material misstatement.

### Basis for Disclaimer of Opinion

*We conducted our audit of the Standalone Financial Statements in accordance with standard on auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility 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 Accountant of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfil our ethical responsibilities in accordance with these requirements and the ICAI's 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:

- (i) We draw attention to Note no. 54 of the Standalone Financial Statements, Unitech Limited ("the Company") held its annual general meeting on 7th July, 2022 which was due on 30th November, 2021. The company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi & Haryana. The Company is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting.

Also, for the financial year ending 31st March, 2022, Company has failed to hold its annual general meeting which was due on 30th September, 2022. For this year also, the company had not applied for any extension for conducting annual general

meeting to the Registrar of Companies, NCT of Delhi & Haryana and is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting.

Further, the Company also delayed in filling of its quarterly and annual/ year to date results with Security and Exchange Board of India "SEBI". The Company has not taken any provision related to penalty on account of such delay and management is now planning to seek relief against such penalty from SEBI.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (ii) We draw attention to Note no. 56 of the Standalone Financial Statements, which have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their meeting held on June 17, 2020/ September 10, 2020/ October 28, 2020/ April 27, 2022 and which has been filed with the Hon'ble Supreme Court. Through RF, the company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities.

As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

### (iii) Material uncertainty related to going concern

We draw attention to Note no. 40 of the Standalone Financial Statements wherein the management has represented that the Standalone Financial Statements have been prepared on a going concern basis, notwithstanding the fact that the Company has incurred losses and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Company also has various litigation matters which are pending before different forums, and various projects of the Company have stalled/ slowed down.

These conditions indicate the existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework. Also, the Board of Directors are exploring various possible options for completion of ongoing projects and are trying to generate additional possible revenues by construction of new flats. This activity is getting conducted under supervision of Justice A.M. Sapre, as appointed by the Hon'ble Supreme Court of India.

# INDEPENDENT AUDITORS' REPORT

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

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (iv) We draw attention to Note no. 62 of the Standalone Financial Statements, the Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 Lakhs. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Company had contractually entered into agreements to sell with 352 buyers and has also received advances from such buyers amounting to Rs. 6,682.10 Lakhs (net of repayment). No contract revenue has been recognized on this project.

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. 7,436.35 Lakhs (Rs. 6,682.10 Lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 Lakhs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.

GNIDA has adjusted Rs. 9,200.00 Lakhs of Unitech group's liabilities towards the Company's other projects with GNIDA and forfeited Rs. 13,893.42 Lakhs.

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

The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Company has, subsequently, shown the amount of Rs. 18,339.80 Lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 Lakhs and lease rent paid of Rs. 6,113.11 Lakhs. Further, the Company is also carrying

a) Other construction costs amounting to Rs. 80,650.70 Lakhs in respect of the projects to come upon the said land which also includes interest capitalised of Rs. 69,684.68 Lakhs.

b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31st March, 2022 amounting to Rs. 3,20,556.88 Lakhs (including Rs. 45,362.91 Lakhs booked on account of interest during the year ended 31st March, 2022). Out of the interest mentioned above Rs. 17,851.08 Lakhs has been capitalised in the books of accounts of the company resulting in overstatement of profits by the said amount for financial year ending 31st March, 2022. The same is in contravention of the provisions of Indian Accounting Standards 23 "Borrowing Costs".

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

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (v) We draw attention to Note no. 72 of the Standalone Financial Statements, 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. 45,312.27 Lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 2022. Management has received certain details of payments made and monies received in the registry from the Court and is in process of reconciling the same with entries posted in books of accounts. In view of the reconciliation exercise still in process and absence of other statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Standalone Financial Statements of the Company, and hence we are unable to express an opinion on this matter.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (vi) We draw attention to Note no. 2 of the Standalone Financial Statements, according to information given and explanation provided to us by the management, in respect of Property, Plant and Equipment (PPE) including Investment Property having net value of Rs. 3,019.54 Lakhs (net of accumulated depreciation of Rs. 7,514.57 Lakhs), there is no physical verification conducted by the Company since last year. Further, the company does not maintain proper records showing full particulars, including quantitative details and situation of Fixed Assets comprising 'property, plant and equipment, 'capital work-in-progress' & 'investment property'. In view of this and also of the fact that these PPE's are kept as security for obtaining bank loans and there are several cases ongoing against the Company under SARFAESI Act, we are not able to express an opinion on this matter.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (vii) We draw attention to Note no. 4 of the Standalone Financial Statements, Company has classified some of its property plant and equipment as Investment Property under Indian Accounting Standard "Ind AS" 40. Provisions of Ind AS 40 requires a company to disclose fair value of investment property in the financial statements and further schedule III requires the Company to disclose whether fair valuation, as required by Ind AS 40, is based on the valuation by a registered valuer, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. According to information given and explanation provided to us by the management, the

## INDEPENDENT AUDITORS' REPORT

Company has not disclosed or obtained fair valuation of any of the properties classified as investment property under Ind AS 40. Due to non availability of any valuation reports, we are not able to express an opinion on this matter.

**(viii) Non-current investment and loans**

Company has made investments and given loans to its subsidiaries, joint ventures, associates and other. Details as on 31st March, 2022 are as follows: -

Particulars	Amounts in Lakhs of Rs.		
	Amount invested	Impairment accounted for till 31.03.2022	Carrying amount
Equity investment - Indian subsidiaries	753,42.84	307,45.68	445,97.16
Equity investment - foreign subsidiaries	663,76.77	663,76.77	-
Equity investment - joint ventures	540,41.94	-	540,41.94
Equity investment – associates	2,99.25	-	2,99.25
Equity investment – others	310,40.70	-	310,40.70
Debenture investment	15,12.18	-	15,12.18
Investment – CIG	254,53.18	-	254,53.18
Corporate guarantees	8.70	-	8.70
Loans given to subsidiaries	372,702.40	1,589.05	371,113.36
Advances given to subsidiaries	619,65.54	-	619,65.54
Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
Advances to Joint Ventures and Associates	20.33	-	20.33
Share Application Money	46.50	-	46.50

We draw attention to Note no. 6, 7 and 14 of the Standalone Financial Statements, considering the fact that the accounts of these above mentioned foreign entities are not available with the management and for Indian entities, they are not audited since last 3-4 years plus also taking into accounts the factors such as non exitance of any loan agreement stating terms, conditions and duration of loan, accumulated losses in above said entities, substantial/ full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, "impairment of assets" and Indian Accounting Standards 109 "financial instruments".

Further: -

- Equity investment – others include investment made in M/s Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310,05.45 Lakhs as on 31st March, 2022. Regarding this investment, the Company has already filed an Intervention Application "IA" before the Hon'ble Supreme Court of India wherein, the Company

has stated that erstwhile management has invested in equity shares of Carnoustie @ Rs. 1,000 – Rs. 1,500 per share including a premium of Rs. 990 – Rs. 1,490 per share. As per IA submitted by the Company, there was no basis available with erstwhile management for such share valuation. Also, there were certain plots allotted to Carnoustie at a price lower than the market rate as on allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Company has decided to carry investment made in Carnoustie at cost as the matter is subjudice.

- Investment – CIG – The Company made investment of Rs. 25,453.18 Lakhs in CIG realty fund for which no details are available with the Company. As explained by management, the Company is planning to file a separate Intervention Application "IA" before Hon'ble Supreme Court of India requesting Hon'ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.

In view of non-existence of any impairment study, non-existence of any expected credit loss policy in the Company and accounting of investment at cost which were otherwise to be carried at FVTOCI, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loan and its consequential impact on the Standalone Financial Statement.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter

**(ix) Impairment Assessment of Bank and Corporate Guarantees**

We draw attention to Note no. 51 of the Standalone Financial Statements, wherein it is stated that the company is having outstanding bank and corporate guarantee of Rs. 97,190.53 Lakhs as per audited financial for year ending 31st March, 2022. The company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 "financial instruments". In view of the same, we are unable to express an opinion on the same.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

**(x) Trade receivables and other financial assets**

The company has trade receivable and other financial assets as on 31st March, 2022 are as follows: -

# INDEPENDENT AUDITORS' REPORT

Particulars	Amounts in Lakhs of Rs.		
	Amount	Provision accounted for till 31.03.2022	Carrying Amount
Trade Receivable	80,640.22	31,521.87	49,118.35
Security Deposits	52,557.84	934.04	51,623.80
Non-Current Loans and Advances	100.00	-	100.00
Current Loans and Advances	8,140.02	520.00	7,620.02
Advances for purchase of Shares	31,079.48	31,079.48	-
Staff Imprest & Advances	51.12	-	51.12
Advances to others	13.08	-	13.08

We draw attention to Note no. 8, 11, 14 and 15 of the Standalone Financial Statements, the company has not assessed loss allowance for expected credit losses on financial assets in accordance with the principles of Indian Accounting Standards AS 109 - "Financial Instruments".

In view of non-existence of any expected credit loss policy in the Company, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these financial assets and its consequential impact on the Standalone Financial Statement.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

## (xi) Inventory and project in progress

We draw attention to Note no. 10 and 17 of the Standalone Financial Statements, Company, as on 31st March, 2022, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs. 17,45,136.89 Lakhs. Company is currently carrying these inventory and PIP items at cost which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Company, construction and other operational activities are on hold since last 24-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realised value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories".

Further, management is in the process of verification of title documents for land and other immovable assets.

As per the explanation provided by the management, pursuant to the approval of the Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMC's have also conducted actual physical assessment of the projects and submitted their reports. Management was earlier of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports but the same is still awaited.

Further, the Company has during the year capitalized expenses to the tune of Rs. 24,367.94 Lakhs as construction expenses (including interest expense of Rs. 5,567.87 Lakhs). This Same is in contravention of the provisions of Indian Accounting Standard 16 "Property plant and equipment" and Indian Accounting Standard 23 "Borrowing cost" as construction activity for all the projects is stalled since last 4-5 years. This has resulted in understatement of current year loss by above said amount.

Also further, the Company, in its financial statements has bifurcated PIP under two headings - "Project in progress on which revenue is not recognized" and "Amount recoverable from project in progress (on which revenue is recognized)". We have not been provided with any basis on which this bifurcation is made

In view of the absence of any NRV assessment by the management and absence of any physical verification report, capitalization of expenses and interest cost during the year, and absence of any basis of bifurcation of projects in financial statements, we are unable to express an opinion upon the existence and adjustments, if any, that may be required to the carrying value of these inventories and PIP and its consequential impact on the Standalone Financial Statements

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter

## (xii) External Confirmation

The company has not initiated the process of external confirmation for outstanding balances of following areas as on 31st March, 2022 are as follow:

Particulars	Amounts in Lakhs of Rs.		
	Amount	Provision accounted for till 31.3.2022	Carrying amount
Trade Receivable	80,640.22	31,521.87	49,118.35
Trade Payable	80,641.90	386.34	80,255.55
Advances received from Customers	11,25,528.02	-	11,25,528.02
Advances to Suppliers	7,072.13	-	7,072.13
Security Deposits	52,557.84	934.04	51,623.80
Loans and advances to Subsidiaries	4,34,667.94	1,589.05	4,33,078.90
Loans to Joint Venture and Associates	8,381.00	-	8,381.00
Other Loans and advances	8,240.02	520.00	7,720.02
Advances for purchase of land and project pending commencement	612,87.37	300,00.00	312,87.37
Loans from Subsidiaries, Joint Venture and Associates	81,571.94	-	81,571.94
Security and other deposits payable	42,778.84	-	42,778.84
Staff Imprest	51.12	-	51.12
Inter Corporate Deposits	13,853.66	-	13,853.66
Other Assets	6,349.22	-	6,349.22

## INDEPENDENT AUDITORS' REPORT

We draw attention to Note no. 67 of the Standalone Financial Statements, the company has expressed its inability to send confirmation requests in respect of above-mentioned areas due to uncertainty about the amount receivable and payable appearing in the books of accounts which are outstanding for significantly long period of time. In view of non-existence of adequate supporting documents, we are unable to express an opinion upon completeness of the balances appearing in books of accounts of the Company.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

### **Bank confirmations**

In respect to confirmation of bank balances, margin money balance and term deposits, the company has not sent confirmation requests to any of the banks. In view of non-existence of supporting evidence related to bank balances, we are unable to comment upon completeness of the balances appearing in books of accounts of the Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Standalone Financial Statements.

With respect to the loans and borrowings taken by the Company amounting to Rs. 2,80,165.04 Lakhs as on 31st March, 2022, no confirmation has been received till date of this report. Interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. Further, the Company is also accruing penal interest in few of the loans. In view of these, we are unable to comment upon completeness of the balances appearing in books of accounts of the Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Standalone Financial Statements.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (xiii) We draw attention to Note no. 51 of the Standalone Financial Statements, Company is in the process of estimating impact of its contingent liabilities which is subject to the decision of the hon'ble Supreme Court of India on proposed Resolution Framework submitted by the Company. In absence of the same, we are unable to express an opinion on the impact of such contingent liabilities on the Company.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (xiv) We draw attention to Note no. 68 of the Standalone Financial Statements, Company has not appointed an internal auditor for the financial year 2020-21 and 2021-22 which is in contravention of the provisions of section 138 of the Companies Act, 2013 which mandates appointment of internal auditor for all listed companies.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (xv) We draw attention to Note no. 68 of the Standalone Financial Statements, the company has not yet appointed a Chief Financial Officer and the prescribed time period under section 203 of the Companies Act, 2013 has already expired. Further the company has not filed any application with Ministry of Corporate Affairs for compounding of the said offence.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (xvi) We draw attention to Note no. 63 of the Standalone Financial Statements, The Company has accounted for its investment in one of its subsidiary M/s Unitech Power Transmission Limited, as non-current assets held for sale. Cost of investment as on 31st March, 2022 is Rs. 42,26.26 Lakhs. The Company is carrying said investment at cost and has not made any estimation of its fair value less cost to sell as required under provisions of Indian Accounting Standard 105 "Non-Current Assets Held for Sale and Discontinued Operations". In the absence of any fair value assessment by the Company, we are unable to express an opinion on the matter.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (xvii) The company has made many adjustments in accordance with Indian Accounting Standards applicable to the company as on 31st March, 2020. The company is in the process of identifying the impact already incorporated in the books of accounts in previous years. In view of the same, we are unable to express an opinion on completeness of the impact of Indian Accounting Standard appearing in the books of account of the company.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

### **(xviii) Revenue from real estate projects**

We draw attention to Note no. 32 of the Standalone Financial Statements, The Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria: -

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced



# INDEPENDENT AUDITORS' REPORT

- The entity'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.

On perusal of various agreements entered by the Company with home buyers, it seems that the Company does not satisfy any of the conditions specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers".

Based on the explanation provided by the management, they are in agreement with our understanding and are in the process of evaluation its impact on the present and earlier presented periods.

During the year, the company has handed over some units to homebuyers after receiving outstanding applicable dues. Company has accounted for money received as advance and has kept sold inventory in its current assets as Project in Progress "PIP", which is in contravention of the provisions of Indian Accounting Standard 115. Also, the Company has received some interest on delayed payment of dues and has accounted for the interest received as advance from customer which resulted in under reporting of other income by Rs. 40.26 lakhs and over reporting of loss before tax by said amount.

In view of the above, we are unable to express an opinion on the all the matter mentioned above.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

## (xix) Statutory dues / recoverable

We draw attention to Note no. 30 of the Standalone Financial Statements, the Company has long outstanding statutory liabilities as on 31st March, 2022, details of which are as follows:-

Nature of dues	Principal amount outstanding (Rs. in Lakhs)	Outstanding Since
Income tax deducted at source	10,246.88	Financial Year 2014 - 2015
Professional Tax	0.59	Financial Year 2018 - 2019
Provident Fund	2,442.87	Financial Year 2015 - 2016

Regarding tax deducted at source, the Company has decided not to deposit outstanding amount of tax deducted at source till 20th January, 2020 i.e. period before the date when court appointed management took over. Accordingly, the same are still outstanding in the books of accounts of the Company.

During financial year ending 31st March, 2022, the Company is not deducting tax at source at the time of booking of expenses / accounting entry but is deducting the same at the time of payment. Same is in contravention of the provisions of chapter XVII of Income-tax Act, 1961 which mandates deduction of tax at source at earlier of booking or payment.

Also, with respect to goods and services tax, the company has revoked the cancellation of its GST Registration in the state of Haryana, Tamilnadu, Punjab, Kerala, Karnataka and Odisha during the year. The company is in discussion with the authorities to release cancellation on its registration numbers in other states. As on the date of this report, the Company has filed returns in all states. However, there is no reconciliation available between the Company for the sales / input tax credit "ITC" as per books of accounts and the details filled in the GST returns.

We further like to draw attention to Note no. 17 of the Standalone Financial Statements, which includes balance of Rs. 11,621.51 Lakhs pertaining to balance of input tax credit "ITC" receivables by the Company under Goods and Services Tax Act, 2017. The Company does not have any ITC register and has also not provided any reconciliation between "ITC balance appearing in books" and "balance appearing in GST department's portal". In absence of any such detail and reconciliation, we are unable to comment on accuracy or completeness of the same.

Further, the company has long outstanding dues payable to employees amounting to Rs. 6,073.31 Lakhs as on 31st March, 2022. The company is in the process of evaluating the period from which dues to employees are outstanding and also in settlement of full and final amount payable to past employees of the company.

In view of the all of the above, we are unable to express an opinion on the matter.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (xx) We draw attention to Note no. 58 of 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 31st March 2021	Principal paid during the year (Rs Lakhs)	Unpaid matured deposits (principal amount) as at 31st March 2022 (Rs Lakhs)
Deposits that have matured on or before March 31, 2017	57,960.91	2,812.32	55,148.59

The total unpaid interest as on 31st March, 2022 (including interest not provided in the books) amount to Rs. 52,998.32 Lakhs.

Further, the Company has not provided for interest payable on public deposits which works out to Rs. 6,730.85 Lakhs for the year ended 31st March 2022 (Cumulative upto 31st March 2021- Rs. 35,116.61 Lakhs).

Besides, the impact of non-provision of interest payable on public deposits of Rs. 6,730.85 Lakhs for the year ended 31st

## INDEPENDENT AUDITORS' REPORT

March 2022 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.

Further, the Company has also accepted security deposits from various entities amounting to Rs. 22,127.04 Lakhs as on 31st March, 2022. We have not been provided with any relevant agreement / document against which such security deposits have been received. Due to absence of any related details / document, we are in a position to comment on possible impact of the same on the Company.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

(xxi) We draw attention to Note no. 55 of 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 outstanding amount to Rs. 5,97,530.78 Lakhs as on 31st March, 2022. The lenders have initiated the action against the company under various act(s). On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express an opinion on this matter.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

(xxii) We draw attention to Note no. 70 of the Standalone Financial Statements of the Company as on 31st March, 2022 which contains the details of Intervention Application "IA" before the Hon'ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 48,131.00 Lakhs (out of which an amount of Rs. 600.00 Lakhs got adjusted on account of some dues of M/s Dandamundi Estate). Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subjudice. In view of the same, we are unable to express an opinion on this matter.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

(xxiii) We draw attention to Note no. 73 of the Standalone Financial Statements, the company has shown income from maintenance charges amounting to Rs. 3,032.80 Lakhs during the year ended 31st March, 2022. We have not been provided with the relevant agreement/ supporting documents to verify completeness and accuracy of said income.

Further, the Company is unable to correctly map the monies received with appropriate customer codes. Due to this, Rs. 663.34 Lakhs have been accounted for under advance from customer during the financial year ending 31st March, 2022. Cumulative total of such receipts which are not identifiable is Rs. 2,466.52 Lakhs.

Due to non-availability of data and supporting documents, we are unable to express an opinion on the same.

We had mentioned this matter under "other matter" on the Standalone Financial Statements for the year ended 31st March, 2021.

(xxiv) During the financial year ending 31st March, 2022, the Company has renewed its lease agreement for corporate office and has accordingly created right of use "ROU" asset of Rs. 207.75 Lakhs as per the provisions of Indian Accounting Standard 116 "Leases". For computing ROU, Company has used a discount rate of 12% for which we have not been provided with any basis / justification. Accordingly, we are unable to express an opinion on accuracy of the same.

(xxv) The Company is not making provisions / accruals of expenses on reporting dates and is accounting for expenses on cash basis. The same is in violation with conceptual framework of Indian Accounting Standards. Accordingly, we are unable to express an opinion on completeness of financial statements.

(xxvi) Filing of E-forms with Registrar of Companies

The company has failed to submit following e-forms with Registrar of Companies during the year:

- a) Form DPT-3 – Return of Deposit
- b) Form CRA-4 – Cost Audit Report for F.Y. 2020-21 file with the Central Government

(xxvii) Schedule III of Companies Act, 2013

The Company is not able to provide / substantiate details of following disclosures required under the provisions of Schedule III of Companies Act, 2013:-

- a) Complete details of title deeds of immovable properties not held in the name of the Company
- b) Details of benami property held and any proceeding has been initiated or pending against the company, if any
- c) Details of quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts
- d) Complete details of company declared wilful defaulter by the bank or financial institution or other lender
- e) Utilisation of borrowed funds
- f) Relationship and transactions with struck off companies

# INDEPENDENT AUDITORS' REPORT

- g) Ageing for trade receivables
- h) Ageing for trade payables
- i) Details related to creation / satisfaction of charges
- j) Details related to surrender or disclosure of income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income-tax Act, 1961

(xxviii) We draw attention to Note no. 67 of the Standalone Financial Statements, with respect to opening balances appearing in the books of accounts of the Company as on 01st April, 2020, there is no information/ supporting documents available with the Company related to following accounts: -

- Other comprehensive income / (loss) amounting Rs. (52,331.93) Lakhs
- Provision for bad and doubtful debts/ trade receivables amounting Rs. 32,373.95 Lakhs
- Allowances for bad and doubtful loans and advances to related parties amounting to Rs. 1,589.05 Lakhs
- Other loans and advance amounting to Rs. 520.00 Lakhs
- Trade receivables and advances received from customers amounting Rs. 1193,075.62 Lakhs
- Loans/ advances given to subsidiaries, joint ventures and associates amounting to Rs. 468,932.90 Lakhs
- Loans taken from subsidiaries, joint ventures and associates amounting to Rs. 74,192.20 Lakhs
- Expenses payable amounting to Rs. 51,612.66 Lakhs
- Current Tax Assets amounting to Rs. 3,004.64 Lakhs
- Deferred Liability amounting to Rs. 2,36,049.12 Lakhs
- Advance given for purchase of land amounting to Rs. 61,287.37 Lakhs and its Ind AS Adjustments amounting to Rs. 4,365.00 Lakhs.
- Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs
- Investment in Subsidiary - Corporate Guarantee amounting to Rs. 8.70 Lakhs.
- Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 960.83 Lakhs.
- Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 Lakhs.
- Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs.

- Loans to Subsidiaries (Ind AS Adjustments) amounting to Rs. 50,730.57 Lakhs.
- Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs.
- Statutory Dues (Ind AS Adjustments) amounting to Rs. 8.06 Lakhs.
- Other Payables (Ind AS Adjustments) amounting to Rs. 12,185.67 Lakhs
- Advance from Customers (Ind AS Adjustments) amounting to Rs. 121,70.42 Lakhs.

Considering the significance of amounts involved in above mentioned areas, we are not in a position to express an opinion on the Standalone Financial Statements as on 31st March, 2022.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

(xxix) We draw attention to Note no. 51 of the Standalone Financial Statements, the company has not provided the complete details of pending litigations against the company, outstanding bank and corporate guarantees and commitments to be performed by the company.

In view of above, we are unable to express an opinion on the same.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

(xxx) We draw attention to Note no. 53 of the Standalone Financial Statements, the company has not performed the process of identification of creditors to be classified as Micro and Small Enterprises (MSE) during the year and due to absence of details of MSE, the company cannot determine the amount outstanding to MSE creditors and interest due thereon under "The Micro, Small and Medium Enterprises Development Act, 2006".

In view of above, we are unable to express an opinion on the same.

We had given a disclaimer of opinion on the Standalone Financial Statements for the year ended 31st March, 2021 in respect of this matter.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. As all material items are already described as a matter in the "Basis of Disclaimer of Opinion" para, there are no items which can be reported as key audit matters to be communicated separately.

## INDEPENDENT AUDITORS' REPORT

### **INFORMATION OTHER THAN THE Standalone Financial Statements AND AUDITOR'S REPORT THEREON**

The company's management and board of directors are responsible for the other information. The other information comprises the information included in Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit report of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on Standalone financial statement.

### **RESPONSIBILITY OF MANAGEMENT FOR Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 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 financial position, financial performance 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 specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements 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 intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **AUDITORS' 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We

# INDEPENDENT AUDITORS' REPORT

consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

## OTHER MATTER:

- (i) We draw your attention to Note no. 74 to the Standalone Financial Statements. The Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to purchase the investment of Cruz City 1 (a company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year ended 31st March 2021 – USD 298,382,949.34). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Further, consequent to the order passed by the Hon'ble High Court of Delhi in the case instant, the company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid amount against the company is pending for execution.

Based on the information obtained and audit 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.

We had mentioned this matter under "other matter" on the Standalone Financial Statements for the year ended 31st March, 2021.

- (ii) We draw attention to Note no. 57 of the Standalone Financial Statements, A forensic audit of the Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the forensic audit was submitted in a sealed envelope to the Hon'ble Supreme Court. We have been informed that the report on the forensic audit is not available with the Company or its Board of Directors; hence impact of observations in the forensic audit report can be ascertained only after the same is obtained.

We had mentioned this matter under "other matter" on the Standalone Financial Statements for the year ended 31st March, 2021.

- (iii) We draw attention to Note no. 71 of the Standalone Financial Statements, 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 Rs. 13,28.47

Lakhs (Previous year Rs. 13,28.47 Lakhs) as at 31st March, 2022 and total revenues of Rs. NIL (Previous year Rs. NIL) for the year ended on that date, as considered in the Standalone Financial Statements and described above. The company has also made provision against all assets of Rs. 13,28.47 Lakhs (Previous year Rs. 13,28.47 Lakhs). The financial statements/ information of this branch has not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.

The company has also not applied for necessary approvals from AD category – 1 bank to write off all the assets and write back all the liabilities in the books of accounts.

We had mentioned this matter under "other matter" on the Standalone Financial Statements for the year ended 31st March, 2021.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by sub-section 3 of Section 143 of the Act, we report that:
  - 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, except as stated in Basis of Disclaimer of Opinion section.
  - Except for the possible effects of the matters described in the Basis of Disclaimer of Opinion section above, 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.
  - The accounts of the branch office of the company auditable under section 143(8) of the Act by the branch auditor have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya, as mentioned in Other Matters para above, and hence we are unable to comment on whether the financial information provided by the management in this regard has been properly dealt with.
  - The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 except for matters described in the Basis of Disclaimer section.
  - As mentioned in the Basis of Disclaimer of Opinion section above, in our opinion, the aforesaid Standalone Financial Statements are not complied with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.

## INDEPENDENT AUDITORS' REPORT

- f) The matters described in the Basis of Disclaimer of Opinion section above, in our opinion, may have an adverse effect on the functioning of the company.
- g) As mentioned earlier, the Hon'ble Supreme Court vide its order dated 20th January 2020 has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the Union Government. The company has not provided the Form DIR-8 pursuant to Section 164(2) and the rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 as on 31st March, 2022 and hence we are unable to comment on whether all the directors are disqualified as on 31st March, 2022.
- 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 B". Our report expresses a Disclaimer of Opinion on the existence of the Company's internal financial control over financial reporting.
- j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The company has not provided the full details of pending litigations, as mentioned in the Disclaimer of Opinion para, we are unable to comment on whether the company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements in accordance with the generally accepted accounting practice. Refer Note 51 of the Standalone Financial Statements.
- ii) The company has not provided the details and relevant supporting of any long term contracts including derivative contracts entered into by the company and hence we are unable to comment on whether the company has made provisions, as required under the applicable law or accounting standards, for all material foreseeable losses on long term contracts.
- iii) There has been no delay in transferring amounts, 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.
- iv) Due to non-availability of adequate and relevant supporting documents, we are unable to comment whether:
- a) any funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) any funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above does not contain any material misstatement.
- v) The company has not declared or paid any dividend during the year. Hence, reporting under section 123 of the Companies Act, 2013 is not applicable.
- k) As required by section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the order no. Legal -10/01/2020 dated 21/01/2020 of the Central Government, Ministry of Corporate Affairs.

**For GSA & Associates LLP**

Chartered Accountants  
Firm Registration No.: 000257N/ N500339

**(Tanuj Chugh)**

Partner

Place: Gurugram  
Date: 28th February, 2023

Membership No. 529619  
UDIN : 23529619BGTXXR6536

# ANNEXURE TO THE AUDITORS' REPORT

## ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**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, we give in the Annexure as follows:-**

- i) In respect of its property, plant and equipment:
- a) (A) The company has not maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets comprising 'property, plant and equipment, 'capital work-in-progress' & 'investment property', and relevant details of right of use assets;
- (B) The company has not maintained proper records showing full particulars of Intangible Assets
- b) The Fixed assets comprising 'property, plant and equipment & 'investment property' were not physically verified by the Management since last two years. Accordingly it is not possible for us to comment whether there are any material discrepancies with respect to the same and whether the same have been properly dealt with in the books of accounts.
- 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 deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are purchased in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed under property, plant and equipment & right-to-use assets in the Standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement. Also, due to non-availability of information related to litigations and proceedings initiated / pending against the company, we are not able to comment on any possible impact of such litigations on ownership titles of these properties for the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) Due to non availability of information related to litigations and proceedings initiated / pending against the company, we are unable to comment on whether any proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii) (A) As per explanation given to us, the inventories were not physical verified by the Management at reasonable intervals and hence it is not possible to determine whether there are any material discrepancies with respect to the same and whether the same have been properly dealt with in the books of accounts.

(B) According to the information and explanations given to us, majority of the banks has classified the Company as Non Performing Account. Accordingly, Company has not submitted any quarterly returns or statements with such banks and financial institutions. Due to non submission of any returns / statements by the Company with bank / financial institution, we can not comment in whether the returns / statements are in agreement with books of accounts of the Company.

- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies, provided guarantee and granted secured and unsecured loans to companies, firms, limited liability partnerships and other parties, in respect of which the requisite information is as below.

- a) Due to non -availability of supporting information with the Company related to advances given, we are not in a position to comment whether any advance is in the nature of loan.

Regrading details of loans - Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans, during the year and the details of the said loans are as below:

Particulars	Loans-Unsecured*	Security given*	Guarantees given*	Advances – Unsecured
Aggregate amount granted/ provided during the year: -				
- Subsidiaries	5,06.24	-	-	
- Associate	-	-	-	
- Joint Venture	-	-	-	
- Others	-	4.80	-	
Balance outstanding as at balance sheet date in respect of above cases (Refer note below):				Can not be commented due to non availability of documents
-Subsidiaries	3725,52.40	-	8.70	
- Associate	-	-	-	
-Joint Venture	83,81.00	-	-	
- Others	138,53.66	538,58.59	-	

## ANNEXURE TO THE AUDITORS' REPORT

\*Due to non-availability of confirmation from any of the concerned party, we can not comment on the completeness of balances as on the reporting date

Note: - Amount outstanding as at balance sheet date is computed as opening as on 01-04-2021+ disbursed during the year + interest accrued during the year (-) repaid during the year (both principal and interest).

The amount is exclusive of impact of Indian Accounting Standards.

- b) In absence of information, agreements or other supporting documents regarding investment made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantee provided, we are not in a position to comment whether the same are prejudicial to the company's interest.
- c) There are no stipulated schedule of repayment of principal and payment of interest and hence we are unable to comment upon whether the repayments or receipts of the principal amount and the interest are regular.
- d) Since the schedule of repayment has not been stipulated, the provisions of clause 3(iii)(d) and 3(iii)(e) of the Order can not be commented upon.
- e) In absence of agreements and relevant supporting documents in respect of loan or advance in the nature of loan, we are unable to comment whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv) The company has not provided the complete details and relevant supporting in relation to loans, investments, guarantees and security provided/made by the Company in respect of the provisions of section 185 and 186 of the Companies Act, 2013 and hence we are unable to comment on the same.
- 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 contravention are not determinable and there are no information provided to us whether any order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and whether same has been complied with or not.

vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under sub-section (1) to Section 148 of the Companies Act, 2013 in respect of products and services sold / rendered by the Company. The details of maintenance of cost records are not made available to us and hence we are unable to comment on whether accounts and records have been made and maintained.

vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

a) Undisputed statutory dues such as Provident Fund and Employees' State Insurance Income-tax, Sales tax, Service Tax, Value added tax, Goods and Services Tax, Customs Duty, Excise Duty, Goods and Services Tax, Cess and other material statutory dues, as applicable, have not been deposited with the appropriate authorities.

b) According to the information and explanations given to us, undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Excise Duty, Cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable and the details of the same are under compilation and hence we are unable to comment on the same.

c) The company has not provided the details of the complete details of disputed dues and hence we are unable to comment on amount involved and the forum where dispute is pending.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is having various legal cases pending at various forums including many cases being subject matter of investigation by Central Bureau of Investigation and Enforcement Directorate. Based on the explanation by the Company, outcome of such cases can not be ascertained as of now. Hence, we can not comment as to whether Company is liable to surrender or disclose any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) With respect to the loans and borrowing obtained by the Company, we report that:

a. Company has, during the year, defaulted in the repayment of loans or borrowings to financial institution, bank or to debenture holders. The details of default cannot be quantified and disclosed as the company does not have complete details of sanction letters, repayment schedules, bank confirmations, loan account statements, etc.



## ANNEXURE TO THE AUDITORS' REPORT

- b. According to the information and explanations given to us, the Company has been declared a willful defaulter by the Bank of Maharashtra for an outstanding amount Rs. 750.15 Lakhs during the year. In absence of any other information related to the list of defaulters, we are unable to comment on whether the company has been declared a willful defaulter by other banks or financial institutions or government or government authority.
- c. The company has not provided sanction letters and other supporting documents in respect of term loans and hence we are unable to comment on whether the amount raised from term loans have been applied for the same purpose for which they are raised.
- d. The company has not provided sanction letters and other supporting documents in respect of any loans and hence we are unable to comment on whether funds raised on short-term basis have been used for long-term purposes by the company.
- e. The company has not provided sanction letters and other supporting documents in respect of any loans and hence we are unable to comment on whether the company has taken any funds from entity and person on account of or to meet the obligations of its subsidiaries, associates and joint ventures.
- f. The company has not provided sanction letters, loan agreements and other supporting documents in respect of loans and hence we are unable to comment on whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) With respect to Clause 3(x), we state that: -
- a. The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable. The company has not provided sanction letters and other supporting documents in respect of term loans and hence we are unable to comment on whether the amount raised from term loans have been applied for the same purpose for which they are raised.
- xi) In respect of reporting under clause 3(xi), we state that: -
- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we came across many transactions, entered by erstwhile management, which are under investigation on account of fraud by Enforcement Directorate and Serious Fraud Investigation Office. All these matters are also subjudice before the Hon'ble Supreme Court of India.
- b. Pursuant to the requirement of Section 143(12) of Companies Act, 2013, we are under duty to report these transactions to Ministry Of Corporate Affairs "MCA" through Form ADT 4. We have communicated the same to the management as well.
- c. As represented to us by the management, there are no whistle blower complaints received by the company during the year"
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, due to matter described in Basis of Disclaimer paragraph of our report, we can not conclude that whether the Company is in compliance with Section 177 and 188 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 Standalone financial statements etc. as required by the applicable Indian Accounting Standards.
- xiv) With respect to reporting under clause 3(xiv), we state that: -
- a. Based on information and explanations provided to us and our audit procedures, in our opinion, though the Company is required to have an internal audit system under section 138 of the Act, but it does not have the same established for the year.
- b. The company did not have an internal audit system for the period under audit.
- 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 to the Company.
- xvi) With respect to reporting under clause 3(xvi), we state that: -
- a. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company is not required to be registered under Section

## ANNEXURE TO THE AUDITORS' REPORT

- 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) According to information and explanations given to us, the Company has incurred cash losses of Rs. 94,418.22 Lakhs during the financial year covered by our audit. Further the company have cash loss of Rs. 1,13,162.46 Lakhs in immediately preceding previous year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) The company has not provided any basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and Management plans.

Accordingly, we are unable to comment upon whether any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

**For GSA & Associates LLP**

Chartered Accountants  
Firm Registration No.: 000257N/ N500339

**(Tanuj Chugh)**

Partner

Place: Gurugram  
Date: 28th February, 2023

Membership No. 529619  
UDIN : 23529619BGTXXR6536

# ANNEXURE TO THE AUDITORS' REPORT

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

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Unitech Limited as of 31<sup>st</sup> March, 2021 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 Board of Directors of the Company 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 ("The ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. 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 Standalone 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 controls 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

#### Disclaimer of Opinion

*The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2022.*

*We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the standalone financial statements of the Company and we have issued a disclaimer of opinion on the standalone financial statements.*

**For GSA & Associates LLP**

Chartered Accountants  
Firm Registration No.: 000257N/ N500339

**(Tanuj Chugh)**  
Partner

Place: Gurugram  
Date: 28th February, 2023

Membership No. 529619  
UDIN : 23529619BGTXXR6536

**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, 2022**  
**[See Regulation 33 of the SEBI (LODR) Regulations, 2015]**

It is pointed out that, in view of inherent complexities and peculiar circumstances, as explained in detail in the Management's Reply, it is neither possible nor is it plausible, for the present, to estimate and quantify the financial impact of the qualifications as contained in the Audit Report for the FY 2021-22

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

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/  
N500339

**CA Tanuj Chugh**  
**Partner**  
Membership No. 529619

Place: Gurugram  
Date: 28<sup>th</sup> February, 2023

For and on behalf of the Board of Directors

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

**Uma Shankar**  
Director  
DIN : 07165728

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**A. K. Yadav**  
Chief Executive Officer

**Jitendra Mohandas Virwani**  
Director  
DIN :00027674

**Umang Agrawal**  
Manager (F&A)

**Prabhakar Singh**  
Director  
DIN : 08696229

**K.C. Sharma**  
Company Secretary

# BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022

STANDALONE  
(₹ in Lakhs)

Particulars	Notes	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	2	1,839.19	1,819.17
Capital Work in Progress	3	-	-
Investment Property	4	1,180.35	1,199.82
Other Intangible Assets	5	13.72	14.58
Intangible Assets under Development	77	31.47	8.61
<b>Financial Assets</b>			
(i) Investments	6	157,618.07	157,292.17
(ii) Loans	7	219.80	219.68
(iii) Other Financial Assets	8	2,249.54	2,025.14
Other Non Current Assets	9	-	0.97
<b>Total Non Current Assets</b>		<b>163,152.14</b>	<b>162,580.14</b>
<b>Current Assets</b>			
Inventories	10	62,517.96	62,517.96
<b>Financial Assets</b>			
(i) Trade Receivables	11	49,118.35	47,959.09
(ii) Cash and Cash Equivalents	12	2,255.51	2,038.23
(iii) Bank Balance other than (ii) above	13	36,541.92	10,104.58
(iv) Loans	14	448,926.95	474,697.34
(v) Other Financial Assets	15	49,538.48	49,530.43
Current Tax Assets (Net)	16	3,219.69	3,031.26
Other Current Assets	17	883,682.98	863,783.19
<b>Total Current Assets</b>		<b>1,535,801.83</b>	<b>1,513,662.10</b>
<b>Non Current Assets Classified As Held For Sale</b>	18	4,226.26	4,226.26
<b>Total Assets</b>		<b>1,703,180.22</b>	<b>1,680,468.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	19	52,326.02	52,326.02
Other Equity	20	239,306.35	333,819.73
<b>Total Equity</b>		<b>291,632.37</b>	<b>386,145.75</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	21	402.02	1,176.99
(ia) Lease Liability	22	117.29	15.94
(ii) Other Financial Liabilities	23	3.76	428.82
Deferred Tax Liabilities	24	777.34	777.34
Long Term Provisions	25	503.30	700.04
<b>Total Non Current Liabilities</b>		<b>1,803.71</b>	<b>3,099.13</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	26	508,273.30	501,480.86
(ia) Lease Liability	27	112.50	161.75
(ii) Trade payables	28	80,252.05	80,693.96
(iii) Other Financial Liabilities	29	347,551.18	281,372.30
Other Current Liabilities	30	473,536.29	427,484.31
Short Term Provisions	31	18.82	30.45
<b>Total Current Liabilities</b>		<b>1,409,744.14</b>	<b>1,291,223.63</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,703,180.22</b>	<b>1,680,468.50</b>

## 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 GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/ N500339

**CA Tanuj Chugh**  
Partner  
Membership No. 529619

Place: Gurugram  
Date: 28<sup>th</sup> February, 2023

For and on behalf of the Board of Directors

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

**Uma Shankar**  
Director  
DIN : 07165728

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**A. K. Yadav**  
Chief Executive Officer

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Umang Agrawal**  
Manager (F&A)

**Prabhakar Singh**  
Director  
DIN : 08696229

**K.C. Sharma**  
Company Secretary

**STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**
**STANDALONE**  
(₹ in Lakhs)

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Income</b>			
Revenue from Operations	32	5,023.62	8,602.97
Other Income	33	1,091.15	568.06
<b>Total Income</b>		<b>6,114.76</b>	<b>9,171.03</b>
<b>Expenses</b>			
Construction and Real Estate Project Expenditure	34	4,889.59	5,547.93
Cost of Land sold		-	6,744.79
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	35	-	-
Employee benefits expenses	36	1,708.13	2,959.28
Finance Costs	37	92,846.66	81,365.21
Depreciation and amortization expenses	38	251.76	267.51
Other expenses	39	1,132.28	5,126.42
<b>Total expenses</b>		<b>100,828.43</b>	<b>102,011.14</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(94,713.66)</b>	<b>(92,840.11)</b>
Exceptional items (Refer Note No. 65)		-	80,092.47
<b>Profit / (Loss) before tax</b>		<b>(94,713.66)</b>	<b>(172,932.58)</b>
<b>Tax Expense:</b>			
(1) Current Tax		-	-
(2) Adjustment of tax of earlier years		-	(80.33)
(3) Deferred Tax (Net)		-	24,828.02
<b>Profit / (Loss) for the year after Tax</b>		<b>(94,713.66)</b>	<b>(197,680.27)</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to Item that will be reclassified to Profit and Loss		-	-
B (i) Items that will not be reclassified to Profit or Loss		200.28	839.62
(ii) Income Tax relating to Item that will not be reclassified to Profit and Loss		-	(255.44)
<b>Total Comprehensive Income for the year</b>		<b>(94,513.38)</b>	<b>(197,096.09)</b>
<b>Earnings per Equity Share (Face value of ₹ 2/- per share)</b>			
(1) Basic		<b>(3.62)</b>	<b>(7.56)</b>
(2) Diluted		<b>(3.62)</b>	<b>(7.56)</b>

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 and on behalf of the Board of Directors

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/  
N500339

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

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Prabhakar Singh**  
Director  
DIN : 08696229

**CA Tanuj Chugh**  
**Partner**  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

**A. K. Yadav**  
Chief Executive Officer

**Umang Agrawal**  
Manager (F&A)

**K.C. Sharma**  
Company Secretary

 Place: Gurugram  
Date: 28<sup>th</sup> February, 2023

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

STANDALONE  
(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Cash Flow from Operating Activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(94,713.66)</b>	<b>(172,932.58)</b>
<b>Adjustments for:</b>		
Interest income	(796.19)	(75.05)
Interest on income tax refund	-	(29.02)
Unrealised foreign exchange (gain)/loss	43.68	(36.49)
(Profit) / loss on disposal of tangible PPE - net	-	(1.45)
Provision for Impairment/fair value of Investment	-	80,092.47
Borrowing costs charged to profit and loss account	92,846.66	81,365.21
Dividend Income	(3.63)	(1.99)
Depreciation and amortization expenses	251.76	267.51
<b>Operating loss before working capital changes</b>	<b>(2,371.38)</b>	<b>(11,351.39)</b>
<b>Adjustments for:</b>		
Trade Payables, Financial & Other Liabilities	(2,887.63)	36,885.31
Provisions	(331.13)	(66.74)
Trade and other receivables	(1,202.95)	(4,089.11)
Loans & Advances & Other Assets	(20,553.78)	(3,424.15)
<b>Cash generated/(used) from/in operations</b>	<b>(27,346.87)</b>	<b>17,953.92</b>
Income taxes (paid)/refund-net	(188.43)	53.71
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(27,535.30)</b>	<b>18,007.63</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of PPE including capital work in progress	(274.32)	(25.38)
Sale of PPE	-	4.00
Dividend received	3.63	1.99
Sale / (Purchase) of investments (net)	(2.87)	(17,888.05)
Loans received from subsidiaries (including partnership firms), associates and joint ventures	5,952.98	273.66
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	25,778.91	(203.49)
Interest received	551.69	538.35
<b>Net Cash Flow from Investing Activities (B)</b>	<b>32,010.02</b>	<b>(17,298.92)</b>
<b>Cash Flow from Financing Activities</b>		
Repayment of long term borrowings	(1,265.58)	(826.77)
Repayment of short term borrowings	-	(701.83)
Repayment of Public deposits	(2,812.32)	(31.49)
Borrowing cost paid	(179.56)	(286.89)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(4,257.46)</b>	<b>(1,846.98)</b>
<b>Net change in Cash and Cash Equivalents (A+B+C)</b>	<b>217.28</b>	<b>(1,138.27)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>2,038.23</b>	<b>3,176.50</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,255.51</b>	<b>2,038.23</b>
<b>Components of Cash and Cash Equivalents</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>
Cash on hand	2.24	2.92
Cheques, drafts on hand	43.98	-
Balances with banks		
- on current accounts	2,209.29	2,035.31
<b>Total Cash and Cash Equivalents</b>	<b>2,255.51</b>	<b>2,038.23</b>

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

**STANDALONE**
**DISCLOSURE AS REQUIRED BY IND AS 7**
**Reconciliation of liabilities arising from Financing Activities**

(₹ in Lakhs)

31.03.2022	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short Term Secured Borrowings	59,186.12	-	-	59,186.12
Long Term Secured Borrowings	271,937.45	(1,265.58)	4,114.94	274,786.81
Short Term Unsecured Borrowings	171,534.28	(2,812.32)	5,980.43	174,702.39
Long Term Unsecured Borrowings	-	-	-	-
<b>Total liabilities from Financial Activities</b>	<b>502,657.85</b>	<b>(4,077.90)</b>	<b>10,095.37</b>	<b>508,675.32</b>

(₹ in Lakhs)

31.03.2021	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short Term Secured Borrowings	38,895.52	(701.83)	20,992.43	59,186.12
Long Term Secured Borrowings	287,981.04	(826.77)	(15,216.82)	271,937.45
Short Term Unsecured Borrowings	169,813.85	(31.49)	1,751.92	171,534.28
Long Term Unsecured Borrowings	-	-	-	-
<b>Total liabilities from Financial Activities</b>	<b>496,690.41</b>	<b>(1,560.09)</b>	<b>7,527.53</b>	<b>502,657.85</b>

**Notes:**

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

Significant accounting policies

Note 1

The accompanying notes are integral part of the financial statements.

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

For and on behalf of the Board of Directors

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/  
N500339

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

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Prabhakar Singh**  
Director  
DIN : 08696229

**CA Tanuj Chugh**  
**Partner**  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

**A. K. Yadav**  
Chief Executive Officer

**Umang Agrawal**  
Manager (F&A)

**K.C. Sharma**  
Company Secretary

Place: Gurugram

 Date: 28<sup>th</sup> February, 2023



# STATEMENT OF CHANGES IN EQUITY AS ON 31<sup>ST</sup> MARCH, 2022

**STANDALONE**  
(₹ in Lakhs)

<b>A) Equity Share Capital</b>	<b>As at 31<sup>st</sup> March, 2022</b>	<b>As at 31<sup>st</sup> March, 2021</b>
Balance at the beginning of the year	52,326.02	52,326.02
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	52,326.02	52,326.02
Changes in equity share capital during the year	-	-
<b>Balance at the end of the year</b>	<b>52,326.02</b>	<b>52,326.02</b>

<b>B) Other Equity</b>						(₹ In Lakhs)
<b>Particulars</b>	<b>Securities Premium Account</b>	<b>Debenture Redemption Reserve</b>	<b>General Reserve</b>	<b>Surplus(RE+P&amp;L during the year)</b>	<b>Other Comprehensive Income</b>	<b>Total</b>
<b>Balance as at 1<sup>st</sup> April, 2020</b>	<b>528,132.34</b>	<b>22,500.00</b>	<b>36,000.00</b>	<b>(3,384.60)</b>	<b>(52,331.93)</b>	<b>530,915.82</b>
Total Comprehensive Income for the period	-	-	-	(197,680.27)	584.19	(197,096.09)
Add : Prior period adjustments	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>528,132.34</b>	<b>22,500.00</b>	<b>36,000.00</b>	<b>(201,064.87)</b>	<b>(51,747.74)</b>	<b>333,819.73</b>
Total Comprehensive Income for the period	-	-	-	(94,713.66)	200.28	(94,513.38)
Add : Prior period adjustments	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>528,132.34</b>	<b>22,500.00</b>	<b>36,000.00</b>	<b>(295,778.52)</b>	<b>(51,547.46)</b>	<b>239,306.35</b>

Refer Note no. 20 for nature and purpose of reserves.

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements.

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

For and on behalf of the Board of Directors

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/  
N500339

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

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Prabhakar Singh**  
Director  
DIN : 08696229

**CA Tanuj Chugh**  
**Partner**  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

**A. K. Yadav**  
Chief Executive Officer

**Umang Agrawal**  
Manager (F&A)

**K.C. Sharma**  
Company Secretary

Place: Gurugram  
Date: 28<sup>th</sup> February, 2023

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### I. Nature of operations

Unitech Limited (the "Company"), having CIN:L74899DL1971PLC009720, was incorporated on 9th February, 1971 with its Registered Office at 6, Community Centre, Saket, New Delhi-110017. The Company is a Real Estate Developer in India and also has interest in the business of Power Transmission and Hospitality, among others. The Company's main line of business is Real Estate Development and related activities, including Construction and allied Services. The Company's equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

#### II. Basis of preparation

The Standalone Financial Statements of the Company for the year ended March 31, 2022 were authorized for issue by the Board of Directors in its meeting held on 28<sup>th</sup> February, 2023. These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "IndAS") as notified by Ministry of Corporate Affairs (MCA) under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The preparation of the Company's Financial Statements, in conformity with Ind AS, requires the Company to exercise its judgment 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 on-going basis and are based on past 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 General Instructions for preparation of Balance Sheet and Statement of Profit and Loss of a Company set out in Schedule III to the Companies Act, 2013.

#### III. Use of estimates

The preparation of Financial Statements, in conformity with generally accepted Accounting Principles, requires 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 on 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 the applicable Accounting Standards.

#### Significant Management Judgments

Recognition of Deferred Tax Assets-The extent to which deferred tax assets can be recognized is based on an assessment of the probability of future taxable income against which the deferred tax assets 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's judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgment.

#### Significant Estimates

Revenue and Inventories- Inventory recognition requires forecasts to be made of the total Real Estate Development Costs with the outcomes of underlying construction and service contracts which require assessment and judgment to be made on changes in Scope of Work, claims (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

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 and equipment & depreciation

### Transition to Ind AS

The Company has elected to use a previous Generally Accepted Accounting Principles (GAAP) cost {Cost (-) accumulated depreciation and impairment losses, if any,} of an item of property, plant and equipment at or before the date of transition to Ind AS as deemed cost at the date of transition in accordance with the option provided under Ind AS-101.

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 up to the date the asset is ready to commence commercial production. The carrying amount of a PPE is de-recognized when no future economic benefits are expected from its use or on disposal.

The Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets, as prescribed in Part C of Schedule II of the Companies Act, 2013.

The PPE 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. Borrowing costs relating to acquisition of PPE which takes 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 PPE 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. Intangible assets under development

Intangible assets under development' represents expenditure incurred in respect of intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

## VI Intangibles and amortization

Intangible assets are recognized when it is probable that future economic benefits 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 05 years, being the estimated useful life as per the Management's estimates.

## VII Impairment of assets

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

Management at each Balance Sheet date assesses using external and/ or internal sources whether there

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

is an indication that an asset or group of assets or a cash generating unit, as the case may be, may become impaired. Impairment exists where the carrying amount exceeds the fair market value of the asset, 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.

### VIII Lease accounting

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

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

#### Company as a lessee

##### (i) *Right of use Asset*

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the

commencement date, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

##### (ii) *Lease Liability*

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

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

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

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

#### Company as a lessor

Leases in which the Company does not substantially transfer all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred by lessors in negotiating and arranging an operating lease shall be added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as the lease income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## IX Investment property

### (i) Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to IND AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

### (ii) Subsequent measurement (depreciation and useful lives)

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

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

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

and method of depreciation are reviewed at the end of each financial year and adjusted prospectively. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

### (iii) De-recognition

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

## X. Inventories

(i) The cost of inventories comprises the cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first-in-first-out method, average cost method or specific identification, as the case may be.

(ii) Finished stock of completed Real Estate Projects, land and land development rights are valued at lower of the cost or net realizable value on the basis of actual identified units.

## XI Projects in progress

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

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

### **XII Borrowing Costs**

Borrowing cost relating to acquisition/construction development of qualifying assets of the Company are not capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is the one that necessarily takes substantial period of time to get ready for its intended use/sale. Borrowing costs 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. Borrowing costs incurred/proportioned on projects, otherwise qualified for capitalization, 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 capitalization, are charged to the statement of profit and loss.

### **XIII Revenue recognition**

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

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

#### **(a) Real estate projects**

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

Performance obligations are satisfied over time when the Company transfers control of goods over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if (i) the Company's performance creates or enhances the asset, viz. projects in progress, that the customer 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; and
- (ii) Penalties arising from delays caused by the Company in the completion of the contract where such penalties are certain. These penalties do not include those which have not yet been committed to the customers where the possession of the unit has not been handed over.

Further, the Company recognizes revenue on Percentage of Completion Method (POCM) on completion of the following events:

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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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:

- (i) 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;
  - (ii) The entity can identify each party's rights regarding the goods or services to be transferred;
  - (iii) The entity can identify the payment terms for the goods or services to be transferred;
  - (iv) 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
  - (v) It is probable that the entity will conduct the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.
- (b) Construction contracts

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

Performance obligations are satisfied over time when the Company transfers control of goods over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if (a) 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 (b) 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

- (i) 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.
- (ii) 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.

Contract revenue is measured at 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-developers (JVs)  
All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the year-end as per the mutual agreement with each such co-developer.
- (d) Sale of land and land development rights  
Revenue from sale of land and development rights is recognized upon transfer of all significant risks and rewards of ownership of such real estate/property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.
- (e) Sale of construction material  
Revenue from sale of construction material is recognized when transfer of significant risk and rewards of such material takes place. Such sale is recognized net of taxes.
- (f) Sale of investment  
Net sale proceeds of the investments including the investment in subsidiaries, joint ventures and associates developing real estate projects, are recognized on completion of sale of such investment.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(g) Consultancy income

Consultancy income is recognized on accrual basis based on contractual terms on the performance of such services. Revenue is recognized proportionately by reference to the performance of acts defined contractually. The revenue is recognized when it is reasonably 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.

(h) Interest income

Interest income is recognized only when no significant uncertainty as to measurability or collectability exists. Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income from financial Assets is recognized using E.I.R. method.

(i) Dividend income

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

(j) Income from interest on delayed payment by customers

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

### XIV Foreign currency transactions

These Financial Statements are presented in Indian 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 on 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:

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

### XV. Taxes on income

Tax Expenses have been computed as per the provisions contained in IND AS 12. The tax expense for the period comprises the sum of current tax and deferred income tax. Tax is recognized in the statement of Profit & Loss, except to the extent that it relates to items recognized in the other comprehensive income or in equity, in which case, the tax is also recognized in Other Comprehensive income.

(i) 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.

(ii) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets & liabilities in the Financial Statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax assets & liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

## XVI Employee benefits

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

### (i) 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 -

- (a) a liability (accrued expense) after deducting any amount already paid. Excess of amounts paid over liability incurred is treated as prepaid expenses; or
- (b) 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.

### (ii) Post-employment benefits

#### (a) Defined contribution plans

The Company, as per details 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.

- ❖ Employees State Insurance/ Pension Fund scheme: The Company makes specified monthly contribution towards Employees State Insurance scheme and government administered pension fund scheme.
- ❖ Provident Fund Plan: The Company is obliged to make specified monthly contributions towards Employee Provident Fund registered with the Regional Provident Fund Commissioner.

### (b) Defined benefit obligations

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

## XVII Provisions, contingent liabilities and contingent assets

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

- (i) the Company has a present obligation as a result of a past event;
- (ii) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) 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:** Contingent liability is disclosed in the case of:

- (i) 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; and
- (ii) 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:** Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### XVIII Cash & cash equivalents

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

### XIX Earnings per share

Basic earnings 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).

### XX Fair value measurement

The Company is required to measure the financial instruments at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary 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:

- (i) In the principal market for the asset or liability, or
- (ii) 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 include Loans, trade payables and eligible current and non-current liabilities.

#### (1) 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:

- (i) the entity's business model for managing the financial assets; and
- (ii) 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:

- (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) 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:

- (i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- (ii) the contractual terms of the financial asset

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

### (2) 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 costs 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.

### (3) 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, except for the investments where no information is available with the Company. Such investments are subsequently measured at cost. Financial liabilities are subsequently measured at amortized cost or fair value through profit or loss.

### (4) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

### (5) Trade receivables

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. These are 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.

### (6) Equity investments

All equity investments in the scope of IND AS 109 are measured at fair value other than investments in subsidiary, associate & Joint Venture which are stated at cost as per IND AS 27 'separate financial statement'. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument – by - instrument basis. For other equity instrument due to non-availability of sufficient and recent information, cost is taken as appropriate estimate of fair value with reference to IND AS 109 'financial instrument'.

### (7) 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 twelve months or less, which are subject to an insignificant risk of changes in value.

### (8) 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.

### (9) 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.

### (10) 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

**(11) 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.

**(12) Derecognition of financial instrument**

The Company de-recognizes 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 de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**(13) 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.

**(14) 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.

**XXII Non-current assets held for sale/ distribution to owners and discontinued operations**

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

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, amortization or revaluations that would have been recognized had the asset (or disposal group) not been classified as held for sale; and
- (ii) Its recoverable amount at the date of the subsequent decision not to sell.

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

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

- (i) represents a separate major line of business or geographical area of operations;
- (ii) is part of a single coordinated 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 re-sell.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## 2. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Description	Owned Assets-Tangible											Leased Assets-Tangible		Total Tangible Assets
	Freehold land	Buildings	Plant and machinery	Earth moving equipments	Furniture and fixtures	Office equipments	Vehicles office	Trucks and jeeps	Computers	Fixtures in lease hold building	Right to use	Plant and machinery	Vehicles Office	
<b>Gross Block</b>														
<b>Cost- As at 1<sup>st</sup> April, 2020</b>	362.43	843.85	1,100.46	444.33	777.33	1,087.23	380.92	5.43	1,962.60	991.77	395.55	592.44	10.18	<b>8,954.52</b>
Additions	-	-	-	-	0.80	-	-	-	13.13	-	-	-	-	13.92
Disposals / Adjustments	-	-	-	-	-	-	(10.13)	-	-	-	5.93	-	-	(4.21)
<b>As at 31<sup>st</sup> March, 2021</b>	<b>362.43</b>	<b>843.85</b>	<b>1,100.46</b>	<b>444.33</b>	<b>778.12</b>	<b>1,087.23</b>	<b>370.79</b>	<b>5.43</b>	<b>1,975.73</b>	<b>991.77</b>	<b>401.48</b>	<b>592.44</b>	<b>10.18</b>	<b>8,964.23</b>
Additions	-	-	-	-	-	4.65	36.25	-	2.80	-	207.75	-	-	251.45
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	(189.61)	-	-	(189.61)
<b>As at 31<sup>st</sup> March, 2022</b>	<b>362.43</b>	<b>843.85</b>	<b>1,100.46</b>	<b>444.33</b>	<b>778.12</b>	<b>1,091.88</b>	<b>407.04</b>	<b>5.43</b>	<b>1,978.53</b>	<b>991.77</b>	<b>419.62</b>	<b>592.44</b>	<b>10.18</b>	<b>9,026.07</b>
<b>Depreciation &amp; Amortisation</b>														
<b>As at 1<sup>st</sup> April, 2020</b>	-	99.12	832.59	444.33	753.30	1,072.66	377.82	4.57	1,947.94	991.30	89.89	283.31	8.43	<b>6,905.26</b>
Charge for the year	-	13.32	32.17	-	7.27	0.99	0.39	-	4.70	-	148.08	39.23	1.24	<b>247.39</b>
Disposals / Adjustments	-	-	28.24	-	0.00	0.00	(7.58)	-	-	-	-	(28.24)	-	(7.58)
<b>As at 31<sup>st</sup> March, 2021</b>	<b>-</b>	<b>112.44</b>	<b>893.00</b>	<b>444.33</b>	<b>760.57</b>	<b>1,073.65</b>	<b>370.63</b>	<b>4.57</b>	<b>1,952.64</b>	<b>991.30</b>	<b>237.96</b>	<b>294.31</b>	<b>9.67</b>	<b>7,145.06</b>
Charge for the year	-	13.32	24.05	-	2.60	1.25	1.22	-	5.98	-	143.79	39.23	-	231.43
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	(189.61)	-	-	(189.61)
<b>As at 31<sup>st</sup> March, 2022</b>	<b>-</b>	<b>125.76</b>	<b>917.05</b>	<b>444.33</b>	<b>763.17</b>	<b>1,074.90</b>	<b>371.85</b>	<b>4.57</b>	<b>1,958.62</b>	<b>991.30</b>	<b>192.15</b>	<b>333.54</b>	<b>9.67</b>	<b>7,186.88</b>
<b>Net Block</b>														
<b>As at 31<sup>st</sup> March, 2021</b>	<b>362.43</b>	<b>731.41</b>	<b>207.46</b>	<b>-</b>	<b>17.55</b>	<b>13.58</b>	<b>0.16</b>	<b>0.87</b>	<b>23.09</b>	<b>0.47</b>	<b>163.52</b>	<b>298.13</b>	<b>0.51</b>	<b>1,819.17</b>
<b>As at 31<sup>st</sup> March, 2022</b>	<b>362.43</b>	<b>718.09</b>	<b>183.41</b>	<b>-</b>	<b>14.95</b>	<b>16.98</b>	<b>35.19</b>	<b>0.87</b>	<b>19.91</b>	<b>0.47</b>	<b>227.47</b>	<b>258.90</b>	<b>0.51</b>	<b>1,839.19</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>3</b>	<b>CAPITAL WORK IN PROGRESS</b>			
	Opening Balance		-	1,665.19
	Addition during the year		-	-
	Capitalised / Reclassified during the year		-	-
	<b>Closing Capital work in Progress</b>		-	<b>1,665.19</b>
<b>4</b>	<b>INVESTMENT PROPERTY</b>			
	<b>Description</b>	<b>Freehold Land</b>	<b>Buildings</b>	<b>Total</b>
	<b>Gross Block</b>			
	<b>Cost- As at 1<sup>st</sup> April, 2020</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	Additions	-	-	-
	Disposals / Adjustments	-	-	-
	<b>As at 31<sup>st</sup> March 2021</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	Additions	-	-	-
	Disposals / Adjustments	-	-	-
	<b>As at 31<sup>st</sup> March, 2022</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	<b>Depreciation &amp; Amortisation</b>			
	<b>As at 1<sup>st</sup> April, 2020</b>	-	<b>288.75</b>	<b>288.75</b>
	Charge for the year	-	19.47	19.47
	<b>As at 31<sup>st</sup> March, 2021</b>	-	<b>308.22</b>	<b>308.22</b>
	Charge for the year	-	19.47	19.47
	<b>As at 31<sup>st</sup> March, 2022</b>	-	<b>327.69</b>	<b>327.69</b>
	<b>Net Block</b>			
	<b>As at 31<sup>st</sup> March 2021</b>	271.61	928.21	1,199.82
	<b>As at 31<sup>st</sup> March 2022</b>	<b>271.61</b>	<b>908.74</b>	<b>1,180.35</b>
<b>5</b>	<b>OTHER INTANGIBLE ASSETS</b>			
	<b>Softwares</b>			
	<b>Gross Block</b>			
	Opening Balance		211.56	208.72
	Addition during the year		-	2.84
	Disposal / Adjustment during the year		-	-
	<b>Closing Gross Block</b>	(A)	<b>211.56</b>	<b>211.56</b>
	<b>Accumulated Depreciation</b>			
	Opening Balance		196.98	196.32
	Charge for the year		0.86	0.65
	Disposal / Adjustment during the year		-	-
	<b>Closing Accumulated Depreciation</b>	(B)	<b>197.84</b>	<b>196.98</b>
	<b>Net Other Intangible Assets</b>	(A-B)	<b>13.72</b>	<b>14.58</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
6	<b>INVESTMENTS</b>			
	(Considered good, unless stated otherwise)			
	<b>Unquoted - Trade</b>			
	<b>Investment in Equity Instrument (fully paid up)</b>			
	(a) In Subsidiaries		141,715.01	141,715.01
	(b) In Joint Venture		54,041.94	54,039.07
	(c) In Associates		299.25	299.25
	(d) In Others		31,025.45	31,025.45
	<b>Investments in debentures/bonds (fully paid up)</b>			
	In Subsidiaries		208.89	208.89
	In Others		1,303.29	1,303.29
	<b>Investments in others (fully paid up)</b>		25,453.18	25,453.18
		(i)	<b>254,047.01</b>	<b>254,044.14</b>
	<b>Unquoted - Non trade</b>			
	<b>Investment in Equity Instrument (fully paid up)</b>			
	In Subsidiaries		4.60	4.60
	In others		15.25	15.25
	<b>Investments in debentures/bonds (fully paid up)</b>		0.00	0.00
	<b>Investments in others (fully paid up)</b>		593.68	273.28
		(ii)	<b>613.53</b>	<b>293.13</b>
<b>Quoted - Trade</b>				
<b>Investments in Equity Instruments (fully paid up)</b>	(iii)	<b>71.29</b>	<b>68.65</b>	
<b>Investment in Subsidiaries (Corporate Guarantee)</b>	(iv)	<b>8.70</b>	<b>8.70</b>	
Less: Provision for diminution in value of trade unquoted investment in subsidiaries (Refer Note 65)	(v)	<b>(97,122.45)</b>	<b>(97,122.45)</b>	
<b>Total</b>	(i+ii+iii+iv+v)	<b>157,618.07</b>	<b>157,292.18</b>	
<b>Aggregate amount of quoted investments (Fair Value)</b>		<b>71.29</b>	<b>68.65</b>	
<b>Aggregate amount of unquoted investments</b>		<b>157,546.79</b>	<b>157,223.52</b>	
1. Due to non availability of sufficient and recent information, cost is taken as a appropriate estimate of Fair Value with reference to Para B5.2.3 of IndAS 109 "Financial				

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>6</b>	<b>Investments - Non-Current</b>		
	<b>Unquoted - Trade</b>		
	<b>Investments Measured at Cost:</b>		
<b>(a)</b>	<b>In Subsidiaries</b>		
	Abohar Builders Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		
	Aditya Properties Pvt. Ltd.	1,831.40	1,831.40
	1101000 (1101000) Equity shares of ₹ 100 each		
	Agmon Projects Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		
	Akola Properties Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		
	Algoa Properties Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		
	Alice Builders Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		
	Alice Developers Pvt. Ltd.	140.00	140.00
	725000 (725000) Equity shares of ₹10 each		
	Aller Properties Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		
	Alor Golf Course Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		
	Alor Maintenance Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		
	Alor Projects Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		
	Alor Recreation Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		
	Amaro Developers Pvt. Ltd.	4,217.60	4,217.60
	50000 (50000) Equity shares of ₹10 each		
	Amarprem Estates Pvt. Ltd.	-	-
	51400 (51400) Equity shares of ₹10 each		
	Amur Developers Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		
	Andes Estates Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		
	Angul Properties Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		
	Arahan Properties Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		
	Ardent Build-Tech Ltd.	802.50	802.50
	5350 (5350) Equity shares of ₹10 each		
	Askot Builders Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		
	Azores Properties Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		
	Bengal Unitech Universal Infrastructure Pvt. Ltd.	489.98	489.98
	4899760 (4899760) Equity shares of ₹10 each		
	Bengal Unitech Universal Siliguri Projects Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each		



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	Broomfield Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Broomfield Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Burley Holdings Ltd. 1 (1) Ordinary Shares of US\$ 1 each		0.00	0.00
	Bynar Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		4,445.28	4,445.28
	Cape Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Cardus Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Clarence Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Clover Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Coleus Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Colossal Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Comfrey Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Cordia Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Crimson Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Croton Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Dantas Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Deoria Realty Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Devoke Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Dhaulagiri Builders P. Ltd. 50000 (50000) Equity shares of ₹10 each		4,081.06	4,081.06
	Dhruva Realty Projects Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Deoria Properties Ltd. 51200 (51200) Equity shares of ₹10 each		2,459.78	2,459.78
	Dibang Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Drass Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Elbe Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Elbrus Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Elbrus Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Elixir Hospitality Management Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	Erebus Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Erica Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Flores Properties Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Girnar Infrastructures Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Global Perspectives Ltd. 363000 (363000) Equity shares of ₹ 10 each	252.21	252.21
	Greenwood Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Halley Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Halley Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Harsil Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Hassan Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Hatsar Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Havelock Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Havelock Investments Ltd. 2100000 (2100000) Equity shares of ₹10 each	210.00	210.00
	Havelock Properties Ltd. 4899760 (4899760) Equity shares of ₹10 each	489.98	489.98
	Havelock Realtors Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	High Strength Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Jalore Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Jorhat Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Kerria Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	4,393.20	4,393.20
	Khatu Shyamji Infraventures Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	180.00	180.00
	Konar Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Landcape Builders Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Lavender Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Lavender Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Mahoba Builders Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	Mahoba Schools Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Manas Realty Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Mandarin Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Mansar Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Marine Builders Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Masla Builders Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Mayurdhwaj Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Medlar Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Medwyn Builders Pvt. Ltd.		4,195.49	4,195.49
	50000 (50000) Equity shares of ₹10 each			
	Moonstone Projects Pvt. Ltd.		7,957.55	7,957.55
	50000 (50000) Equity shares of ₹10 each			
	Moore Builders Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Munros Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	New India Construction Co. Ltd.		8.00	8.00
	80000 (80000) Equity shares of ₹10 each			
	Nirvana Real Estate Projects Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Nuwell Ltd.		6,086.09	6,086.09
	25000 (25000) Ordinary Shares of US\$ 1 each			
	Onega Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Panchganga Projects Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Plassey Builders Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Primrose Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Purus Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Quadrangle Estates Pvt Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Rhine Infrastructures Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Robinia Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Ruhi Construction Co.Ltd.		5.00	5.00
	5000 (5000) Equity shares of ₹100 each			
	Sabarmati Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Samay Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	Sandwood Builders & Dev. P.L td	4,351.54	4,351.54
	50000 (50000) Equity shares of ₹10 each Sangla Properties Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each Sankoo Builders Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each Sanyog Builders Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each Sarnath Realtors Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each Simpson Estates Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	37.00	37.00
	336400 (336400) Equity shares of ₹10 each Somerville Developers Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each Sublime Properties Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each Supernal Corrugation India Ltd.	8.00	8.00
	80000 (80000) Equity shares of ₹10 each Tabas Estates Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each Technosolid Limited	34,259.75	34,259.75
	10000 (10000) Equity shares of US\$ 1 each Uni Homes Pvt Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each Unitech Agra Hi-Tech Township Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each Unitech Alice Projects Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each Unitech Ardent Projects Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each Unitech Build-Con Pvt. Ltd.	2.55	2.55
	25500 (25500) Equity shares of ₹10 each Unitech Builders Ltd.	5.00	5.00
	5000 (5000) Equity shares of ₹100 each Unitech Business Parks Ltd.	398.78	398.78
	49000 (49000) Equity shares of ₹ 100 each Unitech Capital Pvt. Ltd	400.25	400.25
	3000000 (3000000) Equity shares of ₹10 each Unitech Country Club Ltd.	10.50	10.50
	150000 (150000) Equity shares of ₹10 each Unitech Cynara Projects Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each Unitech Developers & Hotels Pvt. Ltd.	3,800.01	3,800.01
	475000 (475000) Equity shares of ₹10 each Unitech High Vision Projects Ltd.	5.00	5.00
	50000 (50000) Equity shares of ₹10 each Unitech Hi-Tech Developers Ltd.	2.55	2.55
	25500 (25500) Equity shares of ₹10 each Unitech Holdings Ltd.	11,850.00	11,850.00
	20000000 (20000000) Equity shares of ₹10 each		

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	Unitech Hospitality Services Ltd. 285060 (285060) Equity shares of ₹10 each	1,631.62	1,631.62
	Unitech Hotels Pvt. Ltd. 60 (60) Equity shares of ₹10 each	0.01	0.01
	Unitech Hyderabad Projects Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Nacre Gardens Hyderabad Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Industries & Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Industries Ltd. 5000 (5000) Equity shares of ₹100 each	5.00	5.00
	Unitech Info-Park Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Infra Ltd 250000 (250000) Equity shares of ₹2 each	5.00	5.00
	Unitech Infra-Developers Ltd. 51550 (51550) Equity shares of ₹10 each	3,341.40	3,341.40
	Unitech Infra-Properties Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Kochi SEZ Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Konar Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Manas Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Miraj Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Nelson Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Overseas Ltd. 33731172 (33731172) Ordinary shares of GBP 1 each	26,030.93	26,030.93
	Unitech Pioneer Nirvana Recreation Pvt. Ltd. 697800 (697800) Equity shares of ₹10 each	136.56	136.56
	Unitech Real Estate Builders Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Real Estate Management Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Real-Tech Properties Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Realty Builders Pvt. Ltd. 50300 (50300) Equity shares of ₹10 each	6,342.78	6,342.78
	Unitech Realty Developers Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Realty Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	504.00	504.00
	Unitech Reliable Projects Pvt. Ltd. 200000 (200000) Equity shares of ₹100 each	2,845.00	2,845.00
	Unitech Residential Resorts Ltd. 10000000 (10000000) Equity shares of ₹ 10 each	-	-
	Unitech Samus Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	Unitech Vizag Projects Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	QnS Facility Management Pvt. Ltd. 1000000 (1000000) Equity shares of ₹10 each	5.00	5.00
	Zanskar Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Zanskar Realtors Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Zanskar Realty Pvt. Ltd. 51750 (51750) Equity shares of ₹10 each	2,936.67	2,936.67
	<b>Sub Total (a)</b>	<b>141,715.01</b>	<b>141,715.01</b>
<b>(b)</b>	<b>In Joint ventures</b>		
	Arihant Unitech Realty Projects Ltd. 500000 (500000) Equity shares of ₹10 each	50.00	50.00
	North Town Estates Pvt. Ltd. 17500 (17500) Equity shares of ₹10 each	1.75	1.75
	S. B. Developers Ltd. 26160 (26160) Equity shares of ₹ 100 each	160.88	160.88
	Sarvmanglam Builders & Developers Pvt. Ltd. 25200 (25200) Equity shares of ₹ 100 each	160.02	160.02
	Shivalik Ventures Pvt. Ltd. 1000000 (1000000) Equity shares of ₹10 each	49,162.00	49,162.00
	Shivalik Ventures City Developers Pvt. Ltd. 10000 (10000) Equity shares of ₹10 each	1.00	1.00
	Adventure Island Limited (Formerly Unitech Amusement Park Ltd) 34500000 (34500000) Equity shares of ₹10 each	3,450.00	3,450.00
	Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP)	1,056.29	1,053.42
	<b>Sub Total (b)</b>	<b>54,041.94</b>	<b>54,039.07</b>
<b>(c)</b>	<b>In Associates</b>		
	Greenwood Hospitality Pvt. Ltd. 630000 (630000) Equity shares of ₹10 each	246.75	246.75
	Millennium Plaza Ltd. 50000 (50000) Equity shares of ₹ 100 each	50.00	50.00
	Unitech Shivalik Realty Ltd 25000 (25000) Equity shares of ₹ 10 each	2.50	2.50
	<b>Sub Total (c)</b>	<b>299.25</b>	<b>299.25</b>
<b>(d)</b>	<b>In Others</b>		
	Askot Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Aswan Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Avens Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Carnosutie Management Pvt. Ltd. 2237030 (2237030) Equity shares of Class B of Rs 10 each	31,005.45	31,005.45
	Helmand Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	<b>Sub Total (d)</b>	<b>31,025.45</b>	<b>31,025.45</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>e)</b>	<b>Investments in debentures/bonds (fully paid up)</b>		
	<b>In Subsidiaries</b>		
	Alice Developers Pvt. Ltd. 2088890 (2088890) Compulsorily convertible debentures of ₹10 each	208.89	208.89
	<b>Sub Total (e)</b>	<b>208.89</b>	<b>208.89</b>
<b>f)</b>	<b>In others</b>		
	Aswan Developers Pvt. Ltd. 5843830 (5843830) Compulsorily convertible debentures of ₹10 each	584.38	584.38
	Avens Properties Pvt Ltd 3433455 (3433455) Compulsorily convertible debentures of ₹10 each	343.35	343.35
	Helmand Projects P Ltd. 3755576 (3755576) Compulsorily convertible debentures of ₹10 each	375.56	375.56
	<b>Sub Total (f)</b>	<b>1,303.29</b>	<b>1,303.29</b>
<b>g)</b>	<b>Other non-current investments (fully paid up)</b>		
	CIG Realty Fund-I 97452909 (101703106) Units of ₹10 each	9,682.81	9,682.81
	CIG Realty Fund-II 77684000 (77684000) Units of ₹10 each	9,454.14	9,454.14
	CIG Realty Fund-IV 51900000 (51900000) Units of ₹10 each	6,316.23	6,316.23
	<b>Sub Total (g)</b>	<b>25,453.18</b>	<b>25,453.18</b>
<b>h)</b>	<b>Sub Total (h = a+b+c+d+e+f+g)</b>	<b>254,047.01</b>	<b>254,044.13</b>
<b>i)</b>	<b>Investments in equity instruments (fully paid up)</b>		
	<b>In Subsidiaries</b>		
	Unitech Chandra Foundation 46000 (46000) Equity shares of ₹10 each	4.60	4.60
		<b>4.60</b>	<b>4.60</b>
<b>j)</b>	<b>In others</b>		
	Mega International Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Prasha Technologies Ltd. 153750 (153750) Equity shares of ₹10 each	10.25	10.25
	Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (9811356) Equity shares of ₹10 each	0.00	0.00
	<b>Sub Total (j)</b>	<b>15.25</b>	<b>15.25</b>
<b>k)</b>	<b>Investments in Debentures/Bonds (fully paid up)</b>		
	Cestos Unitech Wireless Pvt. Ltd 23460000 (23460000) Compulsorily convertible debentures of ₹10/-each	0.00	0.00
	<b>Sub Total (k)</b>	<b>0.00</b>	<b>0.00</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>l)</b>	<b>Investments Measured at Fair Value Through Other Comprehensive Income:</b>		
	<b>Investments in others (fully paid up)</b>		
	Fearing Capital I Evolv. Fund	593.68	273.28
	19981 (25737) Units of ₹1000 each		
	<b>Sub Total (l)</b>	<b>593.68</b>	<b>273.28</b>
	<b>Quoted - Trade</b>		
<b>m)</b>	<b>Investments in Equity Instruments (fully paid up)</b>		
	Advani Hotels & Resorts (India) Ltd.	1.83	1.14
	2000 (2000) Equity shares of ₹2 each		
	Can Fin Homes Ltd.	69.46	67.51
	11000 (11000) Equity shares of ₹2 each		
	<b>Sub Total (m)</b>	<b>71.29</b>	<b>68.65</b>
<b>n)</b>	Investment in Subsidiaries (Corporate Guarantee)	8.70	8.70
	<b>Sub Total (n)</b>	<b>8.70</b>	<b>8.70</b>
<b>o)</b>	<b>Total (o = h+i+j+k+l+m+n)</b>	<b>254,740.52</b>	<b>254,414.62</b>
	Less: Provision for diminution in value of trade unquoted investment in subsidiaries (Refer Note no. 65)	(97,122.45)	(97,122.45)
	<b>Net Total</b>	<b>157,618.07</b>	<b>157,292.17</b>
<b>7</b>	<b>LOANS</b>		
	(Unsecured, considered good unless stated otherwise)		
	Loans to wholly owned subsidiaries	219.80	219.68
	<b>Total</b>	<b>219.80</b>	<b>219.68</b>
<b>8</b>	<b>OTHER FINANCIAL ASSETS</b>		
	Security Deposits	2,149.54	1,925.14
	Other Loans & Advances	100.00	100.00
	<b>Total</b>	<b>2,249.54</b>	<b>2,025.14</b>
<b>9</b>	<b>OTHER NON-CURRENT ASSETS</b>		
	Prepaid Expenses	-	0.97
	<b>Total</b>	<b>-</b>	<b>0.97</b>
<b>10</b>	<b>INVENTORIES</b>		
	Finished goods	520.98	520.98
	Land	61,539.88	61,539.88
	Land development rights	457.10	457.10
	<b>Total</b>	<b>62,517.96</b>	<b>62,517.96</b>



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
11	<b>TRADE RECEIVABLES</b>			
	Unsecured, Considered good		49,118.35	47,959.09
	Credit impaired		31,521.87	31,521.87
			80,640.22	79,480.95
	Less : Allowance for bad and doubtful debts (including Libya Division) (Refer Note 65)		(31,521.87)	(31,521.87)
	<b>Total</b>		<b>49,118.35</b>	<b>47,959.09</b>
12	<b>CASH AND CASH EQUIVALENTS</b>			
	<b>Balances with banks</b>			
	in current account in INR		2,209.29	2,035.31
	in current account in Foreign Current Account *		3.85	3.85
	Cash on hand		2.31	2.99
	Cheques, drafts on hand		43.98	-
	Less: provision for amount not repatriable of Unitech Libya Division		(3.92)	(3.92)
	<b>Total</b>		<b>2,255.51</b>	<b>2,038.23</b>
	* represent balance with Wahda Bank, Libya which is having repatriation restriction			
13	<b>OTHER BANK BALANCES</b>			
	Margin Money deposits*		2.92	1.66
	Term deposit other with maturity of less than 12 months		36,538.99	10,102.92
	<b>Total</b>		<b>36,541.92</b>	<b>10,104.58</b>
	* Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies			
14	<b>LOANS</b>			
	<b>Secured, Considered good</b>			
	<b>Unsecured, considered good unless stated otherwise</b>			
	<b>Loans and advances to related parties</b>			
	Subsidiaries			
	Share application money		46.50	46.50
	Loans*		372,482.60	398,261.73
	Advances**		61,965.54	61,965.54
		(a)	<b>434,494.64</b>	<b>460,273.77</b>
	<b>Joint ventures and associates</b>			
	Loans ^		8,381.00	8,381.00
	Advances ^ ^ (Refer Note 44)		20.33	20.10
	<b>Others loans and advances</b>			
	Others (Refer Note 44)		7,620.02	7,611.52
	Others loans and advances (unsecured, considered doubtful)			
	Others (unsecured, considered doubtful)		520.00	520.00
		(b)	<b>16,541.35</b>	<b>16,532.62</b>
	<b>Provision for Bad &amp; doubtful advances:</b>			
	Loans and advances to related parties (Refer Note 44 and Note 65)		(1,589.05)	(1,589.05)
	Loans and advances to others (Refer Note 65)		(520.00)	(520.00)
		(c)	<b>(2,109.05)</b>	<b>(2,109.05)</b>
	<b>Total</b>	<b>(a + b + c)</b>	<b>448,926.95</b>	<b>474,697.34</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	<b>*Loan to Subsidiaries</b>		
	(All the loans have been given for business purposes and are interest free)		
	<b>a) Wholly Owned</b>		
	Alice Builders Pvt. Ltd.	0.03	0.02
	Alice Developers Private Limited	3,659.81	3,659.45
	Alor Maintenance Pvt Ltd	356.75	356.51
	Alor Recreation Pvt Ltd	10.64	10.63
	Arcadia Build Tech Ltd.	1.67	1.61
	Ardent Build-Tech Ltd.	2.62	2.61
	Azores Properties Ltd.	1.72	1.66
	Bengal Unitech Hospitality Pvt. Ltd.	9.12	9.11
	Bengal Unitech Universal Townscape Ltd.	0.64	0.38
	Bengal Unitech Universal Siliguri Projects Ltd.	11,546.35	11,532.31
	Broomfield Builders Pvt. Ltd.	5.02	4.96
	Chintpurni Construction Pvt. Ltd.	0.01	-
	Colossal Projects Pvt. Ltd.	18,755.93	18,755.64
	Comfrey Developers Pvt.Ltd.	0.35	0.33
	Crimson Developers Pvt. Ltd.	11.71	11.68
	Devoke Developers Pvt. Ltd.	4.84	4.83
	Elbrus Properties Pvt Ltd	2.53	2.51
	Erebus Projects Pvt. Ltd.	10,018.26	10,018.20
	Girnar Infrastructures Pvt. Ltd.	0.11	0.10
	Hatsar Estates Pvt. Ltd.	0.06	0.00
	Havelock Investments Ltd.	18.78	18.69
	High Strength Projects Pvt. Ltd.	2.22	2.16
	Khatu Shyamji Infratech Pvt. Ltd.	461.69	461.62
	Khatu Shyamji Infraventure Pvt. Ltd.	327.51	327.44
	Lavender Projects Pvt. Ltd.	0.91	0.89
	Manas Realty Projects Pvt. Ltd	36.17	35.84
	Mandarin Developers Pvt.Ltd.	1.31	1.29
	Marine Builders Pvt Ltd	2.54	2.52
	Mayurdhwaj Projects Pvt. Ltd.	1,589.59	1,589.55
	Munros Projects Pvt Ltd	1.45	1.43
	Ruhi Construction Company Ltd.	9.06	9.01
	Samay Properties Pvt. Ltd.	1.51	1.49
	Sarnath Realtors Limited	0.45	0.44
	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	4.43	4.36
	Shrishti Buildwell Pvt. Ltd.	78.21	78.19
	Somerville Developers Ltd.	88.67	78.66
	Unitech Kochi Sez Ltd.	2,140.78	2,140.77
	Unitech Build-Con Pvt. Ltd.	0.85	0.84
	Unitech Builders & Projects Ltd.	2.58	2.55
	Unitech Chandra Foundation	2.93	2.92
	Unitech Comm & Resi Projects Pvt Ltd	1.52	1.50
	Unitech Country Club Ltd.	150.00	-
	Unitech Hi-Tech Builders Pvt Ltd	1.77	1.75
	Unitech Holdings Ltd.	1,045.33	1,041.18
	Nacre Gardens Hydrabad Ltd.	-	26,435.25
	Unitech Infra Ltd	0.75	0.25

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	Unitech Manas Projects Private Limited	0.45	0.43
	Unitech Nelson Projects Pvt Ltd	1.54	1.51
	Unitech Power Transmission Ltd	0.97	0.97
	Unitech Realty Pvt. Ltd.	849.65	831.10
	Unitech Realty Ventures Ltd	0.27	0.26
	Unitech Real Tech Properties Pvt Ltd	23.77	23.76
	Unitech Realty Builders Pvt. Ltd.	1.80	1.79
	Unitech Reliable Projects Pvt. Ltd	420.53	357.66
	Unitech Residential Resorts Ltd.	22,816.55	22,814.34
	Unitech Vizag Projects Ltd.	41,314.77	41,314.53
	<b>b) Other Subsidiaries</b>		
	Bengal Universal Consultants Pvt. Ltd	364.03	361.87
	Gurgaon Recreation Park Limited	4,243.09	4,242.75
	Havelock Properties Ltd.	24,669.61	24,411.16
	Unitech Acacia Projects Pvt. Ltd.	204,711.85	204,709.62
	Unitech Hi-Tech Developers Ltd.	20,458.13	20,330.89
	Unitech Infopark Ltd	1,475.58	1,475.32
	Unitech Hotels Pvt. Ltd.	770.88	770.64
	<b>Total</b>	<b>372,482.60</b>	<b>398,261.73</b>
	<b>** Advances to wholly owned subsidiary companies</b>		
	In pursuance of real estate activities undertaken, the company has given advances to its wholly owned subsidiaries for purchase of land. The said land are being developed by the company as per memorandum of understanding executed between the parties.		
	Aditya Properties (P) Ltd.	244.19	244.19
	Agmon Projects Pvt. Ltd.	1,220.37	1,220.37
	Akola Properties Pvt. Ltd.	429.04	429.04
	Algoa Properties Pvt. Ltd.	597.22	597.22
	Aller Properties Pvt. Ltd.	325.53	325.53
	Amur Developers Pvt. Ltd.	745.16	745.16
	Andes Estates Pvt. Ltd.	303.97	303.97
	Angul Properties Pvt. Ltd.	102.91	102.91
	Arahan Properties Pvt. Ltd.	101.26	101.26
	Askot Builders Pvt. Ltd.	264.15	264.15
	Azores Properties Pvt. Ltd.	1,683.65	1,683.65
	Bromfield Dev. Pvt. Ltd.	1,323.26	1,323.26
	Bynar Properties Pvt. Ltd.	408.91	408.91
	Cape Developers Pvt. Ltd.	260.24	260.24
	Cardus Projects Pvt. Ltd.	220.60	220.60
	Clarence Projects Pvt. Ltd.	184.94	184.94
	Cordia Projects Pvt. Ltd.	281.77	281.77
	Crimson Developers Pvt. Ltd.	3,223.87	3,223.87
	Croton Developers Pvt. Ltd.	5,045.68	5,045.68
	Dantas Properties Pvt. Ltd.	596.74	596.74
	Deoria Properties Ltd.	7.08	7.08
	Deoria Realty Pvt. Ltd.	355.40	355.40
	Dhruva Realty Projects Ltd.	1,143.80	1,143.80
	Dibang Properties Pvt. Ltd.	788.07	788.07
	Elbrus Developers Pvt. Ltd.	519.68	519.68

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	Elbrus Properties Pvt. Ltd.	1,610.35	1,610.35
	Flores Properties Pvt. Ltd.	511.76	511.76
	Girnar Infrastructure Pvt. Ltd.	197.60	197.60
	Greenwood Projects Pvt. Ltd.	79.85	79.85
	Halley Developers Pvt. Ltd.	316.43	316.43
	Harsil Builders Ltd.	887.23	887.23
	Hassan Properties Pvt. Ltd.	518.24	518.24
	Havelock Relators Ltd.	1,311.66	1,311.66
	Havlock Estates Pvt. Ltd.	218.03	218.03
	High Strenght Projects Pvt. Ltd.	92.29	92.29
	Kerria Projects Pvt. Ltd.	402.85	402.85
	Lavender Developers Pvt. Ltd.	146.22	146.22
	Lavender Projects Pvt. Ltd.	603.96	603.96
	Manas Reality Projects Pvt. Ltd.	104.50	104.50
	Mansar Properties Pvt. Ltd.	45.74	45.74
	Marine Builders Pvt. Ltd.	421.19	421.19
	Masla Builders (P) Ltd.	66.99	66.99
	Medwyn Builders Pvt. Ltd.	387.58	387.58
	Moore Builders Pvt. Ltd.	672.46	672.46
	Onega Properties Pvt. Ltd.	1,829.59	1,829.59
	Plassey Builders Pvt. Ltd.	416.63	416.63
	Prime Rose Developers Pvt. Ltd.	523.69	523.69
	Purus Properties Pvt. Ltd.	2,413.23	2,413.23
	Quadrangle Estates Pvt. Ltd.	34.53	34.53
	Ruhi Construction Company Limited	403.78	403.78
	Sabarmati Projects Pvt. Ltd.	1,773.11	1,773.11
	Samay Properties Pvt. Ltd.	520.84	520.84
	Sandwood Builders & Developers Pvt. Ltd.	398.90	398.90
	Sankoo Builders Pvt. Ltd.	1,900.31	1,900.31
	Sanyog Builders Pvt. Ltd.	420.98	420.98
	Sarnath Realtors Ltd.	508.29	508.29
	Simpson Estates (P) Ltd.	97.50	97.50
	Somer Ville Developers Ltd.	1,874.63	1,874.63
	Sublime Properties Pvt. Ltd.	319.38	319.38
	Supernal Corrugation (India) Limited	532.09	532.09
	Tabas Estates Pvt. Ltd.	347.42	347.42
	Unitech Alice Projects Pvt. Ltd.	425.41	425.41
	Unitech Industries Limited	931.06	931.06
	Unitech Infra Ltd.	38.00	38.00
	Unitech Infra Properties Ltd.	132.51	132.51
	Unitech Konar Projects Pvt. Ltd.	1,836.36	1,836.36
	Unitech R. Estate Builders Ltd.	10,029.66	10,029.66
	Unitech Reality Builders Pvt. Ltd.	3,167.08	3,167.08
	Unitech Real-Tech Properties Pvt. Ltd.	42.64	42.64
	Unitech Realty Pvt. Ltd	125.91	125.91
	Unitech Residencial Resorts Ltd.	832.95	832.95
	Unitech Samus Projects Pvt. Ltd.	218.86	218.86
	Zanskar Builders Pvt. Ltd.	101.91	101.91
	Zanskar Relators Pvt. Ltd.	755.87	755.87
	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	40.00	40.00
	<b>Total</b>	<b>61,965.54</b>	<b>61,965.54</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	<b>^ Loan to Joint Ventures</b>			
	Shivalik Ventures City Developers Pvt. Ltd.		8,381.00	8,381.00
	<b>Total</b>		<b>8,381.00</b>	<b>8,381.00</b>
	<b>^ ^ Advances to Joint Ventures</b>			
	Shivalik Ventures Pvt. Ltd.		19.92	19.92
	Arihant Unitech Realty Projects Ltd.		0.39	0.16
	S. B. Developers Ltd.		0.02	0.02
	<b>Total</b>		<b>20.33</b>	<b>20.10</b>
<b>15</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Advances for purchase of Shares		31,079.48	31,079.48
	Staff Imprest & Advances		51.12	47.89
	Advances to others		13.08	13.08
	Security Deposits		50,408.30	50,403.50
	Less : Provision for doubtful advances including security deposit (Refer Note 65)		(32,013.51)	(32,013.51)
	<b>Total</b>		<b>49,538.48</b>	<b>49,530.43</b>
<b>16</b>	<b>CURRENT TAX ASSETS (NET)</b>			
	Income tax (net of provision)		3,219.69	3,031.26
	<b>Total</b>		<b>3,219.69</b>	<b>3,031.26</b>
<b>17</b>	<b>OTHER CURRENT ASSETS</b>			
	<b>(Unsecured, considered good unless otherwise stated)</b>			
	<b>Projects in Progress</b>			
	On which revenue is not recognised			
	Project in Progress		882,847.23	859,693.92
	Less : Advance received from customers		(221,038.45)	(219,996.58)
			<b>661,808.78</b>	<b>639,697.34</b>
	Amount recoverable from Project in progress (on which revenue is recognised)			
	Project in Progress		796,358.21	795,143.57
	Estimated profit recognised		65,931.45	67,007.08
	Less : Advance received from customers		(775,249.87)	(774,510.12)
			<b>87,039.79</b>	<b>87,640.53</b>
	Prepaid expenses		24.62	14.34
	Advances to vendors		7,068.63	7,008.08
	Inter corporate deposits & other advances		13,853.66	13,853.66
	Advances for purchase of land and project pending commencement (Refer Note 61)	61,287.37		61,287.37
	Less: Provision for doubtful advances (Refer Note 65)	(30,000.00)	31,287.37	(30,000.00)
	Accrued interest receivable		432.21	187.71
	Other taxes		11,621.51	10,845.40
	Other assets	70,548.09		71,585.26
	Add: Capital Work in Progress reclassified during the year	-	70,548.09	1,665.19
	Less : Provision for short term loans & advances - Unitech Libya Division (Refer Note 44 and Note 65)		(1.69)	(1.69)
			<b>883,682.98</b>	<b>863,783.19</b>
	Advances to vendors (unsecured, considered doubtful)		249.70	249.70
	Less : Provision for doubtful advances (Refer Note 65)		(249.70)	(249.70)
	<b>Total</b>		<b>883,682.98</b>	<b>863,783.19</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>18</b>	<b>NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>		
	Investment	4,226.26	4,226.26
	Unitech Power Transmission Ltd. 50000000 (50000000) Equity shares of ₹10 each		
	<b>Total</b>	<b>4,226.26</b>	<b>4,226.26</b>
<b>19</b>	<b>EQUITY SHARE CAPITAL</b>		
	<b>Authorised</b>		
	4,000,000,000 (4,000,000,000) Equity shares of ₹ 2 each	80,000.00	80,000.00
	200,000,000 (200,000,000) Preference shares of ₹ 10 each	20,000.00	20,000.00
	<b>Issued, subscribed and fully paid up</b>		
	2,616,301,047 (2,616,301,047) Equity shares of ₹ 2 each	52,326.02	52,326.02
	<b>Total</b>	<b>52,326.02</b>	<b>52,326.02</b>

Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year	31.03.2022		31.03.2021	
	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)
At the beginning of the year	2,616,301,047	52,326.02	2,616,301,047	52,326.02
Add : Change during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,616,301,047</b>	<b>52,326.02</b>	<b>2,616,301,047</b>	<b>52,326.02</b>

**Terms/ rights attached to equity shares**

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

**Detail of shareholder holding more than 5% shares**

Name of shareholder	31.03.2022		31.03.2021	
	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)
	-	-	-	-

**Details of Shareholding of promoters**
**Shares held by the promoters at the year ending 31 March 2022**
**Equity shares of ₹ 2/- each fully paid-up**

Name of Promoter	Class of Shares	No. of Shares	% of shares held	% change during the year
Sanjay Chandra	Equity	606,060	0.023	-
Ramesh Chandra	Equity	65,000	0.002	-
Prakash Satdev	Equity	41,600	0.002	-
Ghanshyam Das Bajaj	Equity	40,300	0.002	-
M Moolchand	Equity	20,800	0.001	-
Romila Bajaj	Equity	6,500	0.000	-
Rahul Bahri	Equity	8,578,350	0.328	-
Minoti Bahri	Equity	8,440,400	0.323	-
Praveen Gurnani	Equity	4,275,310	0.163	-
H S Bawa	Equity	85,200	0.003	-
Prakash Ahuja	Equity	19,500	0.001	-
Rekha Bawa	Equity	58,000	0.002	-
Mayfair Capital Private Limited	Equity	22,120,284	0.845	-
R V Techno Investments Private Limited	Equity	79,212,400	3.028	-
Tulip Investments Private Limited	Equity	385,970	0.015	-
Indrus Countertrade (P) Ltd.	Equity	129,800	0.005	-
Unibild Engineering and Construction Co. Pvt. Ltd.	Equity	6,240,000	0.239	-
Millennium Construction (P) Ltd.	Equity	109,200	0.004	-
Bodhisatva Estates Private Limited	Equity	1,000	0.000	-
Citilink Holdings Limited	Equity	3,822,000	0.146	-

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Shares held by the promoters at the year ending 31 March 2021				
Equity shares of ₹ 2/- each fully paid-up				
Name of Promoter	Class of Shares	No. of Shares	% of shares held	% change during the year
Sanjay Chandra	Equity	606,060	0.023	-
Ramesh Chandra	Equity	65,000	0.002	-
Prakash Satdev	Equity	41,600	0.002	-
Ghanshyam Das Bajaj	Equity	40,300	0.002	-
M Moolchand	Equity	20,800	0.001	-
Romila Bajaj	Equity	6,500	0.000	-
Rahul Bahri	Equity	8,578,350	0.328	-
Minoti Bahri	Equity	8,440,400	0.323	-
Praveen Gurnani	Equity	4,275,310	0.163	-
H S Bawa	Equity	85,200	0.003	-
Prakash Ahuja	Equity	19,500	0.001	-
Rekha Bawa	Equity	58,000	0.002	-
Mayfair Capital Private Limited	Equity	22,120,284	0.845	0.032
R V Techno Investments Private Limited	Equity	79,212,400	3.028	-
Tulip Investments Private Limited	Equity	385,970	0.015	-
Indrus Countertrade (P) Ltd.	Equity	129,800	0.005	-
Unibild Engineering and Construction Co. Pvt. Ltd.	Equity	6,240,000	0.239	-
Millennium Construction (P) Ltd.	Equity	109,200	0.004	-
Bodhisattva Estates Private Limited	Equity	1,000	0.000	-
Citilink Holdings Limited	Equity	3,822,000	0.146	-

Note	Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
20	<b>OTHER EQUITY</b>			
	<b>i) Reserves and surplus</b>			
	<b>a) Securities Premium Reserve</b>			
	As per last financial statements		528,132.34	528,132.34
	Add : Change during the year		-	-
	<b>Closing balance</b>		<b>528,132.34</b>	<b>528,132.34</b>
	<b>b) Debenture Redemption Reserve</b>			
	As per last financial statements		22,500.00	22,500.00
	Add : Change during the year		-	-
	<b>Closing balance</b>		<b>22,500.00</b>	<b>22,500.00</b>
	<b>c) General Reserve</b>			
	As per last financial statements		36,000.00	36,000.00
	Add : Transfer from statement of profit and loss		-	-
	<b>Closing balance</b>		<b>36,000.00</b>	<b>36,000.00</b>
	<b>d) Surplus in the Statement of Profit and Loss</b>			
	As per last financial statements		(201,064.87)	(3,384.59)
	Add : Profit / (Loss) for the year		(94,713.66)	(197,680.27)
	<b>Closing balance</b>		<b>(295,778.53)</b>	<b>(201,064.87)</b>
	<b>Sub Total (a+b+c+d)</b>	<b>(i)</b>	<b>290,853.81</b>	<b>385,567.48</b>
	<b>(ii) Other Comprehensive Income</b>			
	Opening Balance		(51,747.74)	(52,331.93)
	Add : for the year		200.28	584.19
	<b>Sub Total</b>	<b>(ii)</b>	<b>(51,547.46)</b>	<b>(51,747.74)</b>
	<b>Total</b>	<b>(i+ii)</b>	<b>239,306.35</b>	<b>333,819.73</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Nature and purpose of reserves	
<b>a) Securities Premium Account</b>	The amount received in excess of face value of the equity shares issued is recognised in Securities premium account.
<b>b) Debenture Redemption Reserve</b>	The Company has recognised debenture redemption Reserve [DRR] as per the provisions of Companies Act, 1956
<b>c) General Reserve</b>	The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956
<b>d) Surplus in the Statement of Profit and Loss</b>	Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders

Note	Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
21	<b>BORROWINGS</b>			
	<b>Secured</b>			
	Term Loans			
	from Banks (Refer Note 44)		402.02	1,176.99
			<b>402.02</b>	<b>1,176.99</b>

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

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2022	31.03.2021			
<b>a) Term loan from banks</b>					
Term loan	1,216.44	2,282.58	9.95%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary Companies and personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	One Hundred Eight equated monthly installments - of ₹ 98.00 lakh starting from 31.10.2014
Note : The liabilities towards loan is absolute amount payable for the loan obligation, may not include the adjustment required for Ind AS compilations.					

Note	Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
22	<b>Lease Liability</b>			
	Lease Liability		117.29	15.94
	<b>Total</b>		<b>117.29</b>	<b>15.94</b>
23	<b>OTHER FINANCIAL LIABILITIES</b>			
	Security Deposit (Refer Note 44)		2.12	424.07
	Deferred Liability (Refer Note 44)		1.65	4.75
	<b>Total</b>		<b>3.76</b>	<b>428.82</b>
24	<b>DEFERRED TAX LIABILITIES</b>			
	Deferred Tax Liabilities on account of Depreciation		366.55	366.55
	Others		410.79	410.79
	<b>Total</b>		<b>777.34</b>	<b>777.34</b>



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

<b>(i) Movement in Deferred Tax (Liabilities)/ Assets</b>				
<b>Movement in Deferred Tax (Liabilities)/ Assets for the year ended 31 March 2022</b>				
<b>Particulars</b>	<b>Opening Balance</b>	<b>Recognised / Reversal in Profit or loss</b>	<b>Recognised in Other Comprehensive Income</b>	<b>Closing Balance</b>
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Provision for diminution in value of Investment	-	-	-	-
Provision for doubtful trade receivables/advances	-	-	-	-
Provision for employee benefits	-	-	-	-
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward and others	-	-	-	-
On IND AS Adjustments	-	-	-	-
<b>Deferred Tax Assets Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liabilities on account of</b>				
Due to depreciation	366.55	-	-	366.55
Others	410.79	-	-	410.79
<b>Deferred Tax Liabilities Total</b>	<b>777.34</b>	<b>-</b>	<b>-</b>	<b>777.34</b>
<b>Deferred Tax (Net)</b>	<b>(777.34)</b>	<b>-</b>	<b>-</b>	<b>(777.34)</b>

## **Movement in Deferred Tax (Liabilities)/ Assets for the year ended 31 March 2021**

<b>Particulars</b>	<b>Opening Balance</b>	<b>Recognised / Reversal in Profit or loss</b>	<b>Recognised in Other Comprehensive Income</b>	<b>Closing Balance</b>
<b>Deferred Tax (Liabilities)/Assets in relation to:</b>				
Provision for diminution in value of Investment	79.93	(79.93)	-	-
Provision for doubtful trade receivables/advances	884.40	(884.40)	-	-
Provision for employee benefits	511.93	(511.93)	-	-
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward and others	23,062.64	(23,062.64)	-	-
On IND AS Adjustments	133.76	(133.76)	-	-
<b>Deferred Tax Assets Total</b>	<b>24,672.66</b>	<b>(24,672.66)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liabilities on account of</b>				
Due to depreciation	366.55	-	-	366.55
Others	-	155.36	255.44	410.79
<b>Deferred Tax Liabilities Total</b>	<b>366.55</b>	<b>155.36</b>	<b>255.44</b>	<b>777.34</b>
<b>Deferred Tax (Net)</b>	<b>24,306.11</b>	<b>(24,828.02)</b>	<b>(255.44)</b>	<b>(777.34)</b>

Note: The due date of filing Income Tax Return for AY 2022-23 has already been passed. The company is in the process of calculating taxable income as per Income Tax and taxable income as per Companies Act and hence Income Tax reconciliation and effective tax rate working can not be prepared.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>25</b>	<b>LONG TERM PROVISIONS</b>			
	Provision for employee benefit			
	Gratuity		421.48	581.89
	Leave Encashment		81.82	118.15
	<b>Total</b>		<b>503.30</b>	<b>700.04</b>
<b>26</b>	<b>BORROWINGS</b>			
	<b>Secured</b>			
	Term Loans			
	From banks (Refer Note 44)		44,186.12	44,186.12
	From financial institutions (Refer Note 44)		15,000.00	15,000.00
		<b>(a)</b>	<b>59,186.12</b>	<b>59,186.12</b>
	<b>Non-current borrowing classified to current borrowing (refer note 21)</b>			
	To banks (Refer Note 44)		40,176.74	40,175.35
	To financial institutions (Refer Note 44)		179,596.12	179,584.11
	Unpaid matured debentures and interest accrued thereon* (Refer Note 44)		53,807.89	49,895.42
		<b>(b)</b>	<b>273,580.75</b>	<b>269,654.88</b>
	<b>Current maturities of long-term debt (refer note 21)</b>			
	To banks (Refer Note 44)		804.04	1,105.58
		<b>(c)</b>	<b>804.04</b>	<b>1,105.58</b>
	<b>Unsecured</b>			
	Unpaid matured fixed deposits and interest thereon **		73,018.39	75,830.71
	Inter Corporate Deposits		20,112.06	20,084.61
	Loan from related parties			
	from subsidiaries		66,116.60	60,163.62
	from joint ventures and associates		15,455.34	15,455.34
		<b>(d)</b>	<b>174,702.39</b>	<b>171,534.28</b>
	<b>Total</b>	<b>(a+b+c+d)</b>	<b>508,273.30</b>	<b>501,480.86</b>
	* 12% secured redeemable non-convertible debentures of ₹ 20,850.14 lakhs (Previous year ₹ 20,850.14 lakhs) and interest outstanding on debentures is ₹ 32,957.75 lakhs (Previous year ₹ 29,045.28 lakhs).			
	** includes ₹ 55,148.59 lakhs (Previous year ₹ 57,960.91 lakhs), representing the principal amount of public deposits. Further this includes the outstanding interest amounting to ₹ 17,869.80 lakhs (Previous year ₹ 17,869.80 lakhs) which had become due and provided for the period up to 31 <sup>st</sup> March, 2017. It does not include the interest for the period after 31 <sup>st</sup> March, 2017 and as provided under note 58			

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

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

## Short Term Secured Loan

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2022	31.03.2021			
<b>a) Loan from Banks</b>					
Term Loan	678.85	678.85	14.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company .	Eight equal quarterly installments of ₹ 625.00 lakh starting from 30.06.2014.
Term Loan	39,500.00	39,500.00	14.40%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing director of the company.	Twelve equal quarterly installment of ₹ 3,291.67 lakh starting from 28.02.2018
Short Term Loan	4,000.00	4,000.00	15.00%- 15.50%	Secured by way of equitable mortgage of certain land of the company.	Repayable on 06.12.15, 08.12.2015, 09.12.2015, 10.12.2015, 11.12.2015, 12.12.2015 and 13.12.2015
Working Capital Demand Loan	14,756.64	14,756.64	15.50%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on 11.04.2016
Working Capital Demand Loan	6,448.43	6,448.43	15.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on 11.04.2016, 04.08.2015

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2022	31.03.2021			
Cash Credit / Over-draft facility	11,258.53	11,258.53	17.90%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on demand
Short Term Loan	7,722.52	7,722.52	17.90%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on demand
<b>b) Loan from Financial Institutions</b>					
Term Loan	650.00	650.00	13.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 81.25 lakh starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakh from HDFC Ltd.)
Term Loan	4,500.00	4,500.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 562.50 lakh starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakh from HDFC Ltd.)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2022	31.03.2021			
Term Loan	10,000.00	10,000.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1250.00 lakh starting from 30.09.2022 (part of assigned facilities of Rs. 65,926.25 lakh from HDFC Ltd.)
Term Loan	7,908.81	7,908.81	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 988.60 lakh starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakh from HDFC Ltd.)
Term Loan	11,381.98	11,381.98	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,422.75 lakh starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakh from HDFC Ltd.)
Term Loan	14,999.88	14,999.88	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,874.98 lakh starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakh from HDFC Ltd.)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2022	31.03.2021			
Term Loan	9,600.00	9,600.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of Rs. 1200.00 lakh starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakh from HDFC Ltd.)
Term Loan	6,885.59	6,885.59	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of Rs. 860.70 lakh starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakh from HDFC Ltd.)
Term Loan	10,732.00	10,732.00	21%-24%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	For 2,000 lakh- two quarterly installment of Rs. 300.00 lakh & four quarterly installment of ₹ 350.00 lakh starting form 09.02.2020. For 9,500 lakh- two quarterly installment of each ₹ 611.59 & ₹ 764.48 lakh, one quarterly installment of each Rs. 840.93 lakh & Rs. 840.93 lakh starting from 30.06.2020. For 5,000 lakh - two quarterly installment of each Rs. 592.83 lakh & Rs. 741.03 lakh, one quarterly installment of ₹ 815.14 lakh starting from 30.06.2020.
Term Loan	17,000.00	17,000.00	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of 2,500 lakh, 2 of 5,000 lakh, 2 of 7,500 lakh, 1 of 10,000 lakh & 1 of 10,600 lakh for repay of all assigned facilities from ICICI.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2022	31.03.2021			
Term Loan	4,928.18	4,928.18	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of 2,500 lakh, 2 of 5,000 lakh, 2 of 7,500 lakh, 1 of 10,000 lakh & 1 of 10,600 lakh for repay of all assigned facilities from ICICI.
Term Loan	6,638.92	6,638.92	17.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Repayable on expiry of the tenure of the facility or on demand
Term Loan	13,080.00	13,080.00	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 erstwhile chairman and erstwhile managing directors of the company.	Twenty two quarterly installments - twenty one quarterly installments of ₹ 730.00 lakh and last installment of ₹ 670.00 lakh starting from 07.03.2010.
Term Loan	30,120.95	30,120.95	14.25%	Secured by way of equitable mortgage of certain land of company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the company held by promoters, Pledge of shares of the associate company, Pledge of investment in shares by associate company. Further secured by pledge of shares of JV companies held by subsidiaries of the company and personal guarantees of the erstwhile chairman and erstwhile managing directors of the company.	Four Quarterly installments of ₹ 3,000.00 lakh starting from 15.07.2015, four quarterly installments of ₹ 4,000.00 lakh, four quarterly installments of ₹ 2,500.00 lakh and four quarterly installments of ₹ 500.00 lakh and ending on 15.04.2019

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2022	31.03.2021			
Term Loan	6,597.00	6,597.00	18.00%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	One monthly installment of ₹ 192.50 lakh & Six monthly installment of ₹ 1,067.42 lakh Starting from 29.02.2020
Term Loan	3,500.00	3,500.00	17.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Repayable on expiry of the tenure of the facility or on demand
Term Loan	21,072.82	21,072.82	14.00%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Eight quarterly installment of ₹ 1468.75 lakh and four quarterly installment of ₹ 2937.50 lakh starting from 09.03.2018
Short Term Loan	15,000.00	15,000.00	12.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the erstwhile chairman and erstwhile managing director of the company. Refer no.(iii)	Repayable on demand

- (ii) Out of the above short term loan from banks of ₹ 44,186.12 lakh (Previous year - ₹ 43,084.19 lakh), term loan of ₹ 15,000.00 lakh (Previous year - ₹ 15,000.00 lakh) from financial institutions are also guaranteed by personal guarantee of erstwhile chairman/managing director(s)
- (iii) Out of the above Long Term Borrowings classified to Short Term Borrowings, Term loan of ₹ 40,178.85 lakh (Previous year - ₹ 40,178.85 lakh) from banks and term loan of ₹ 179,596.12 lakh (Previous year - ₹ 179,596.12 lakh) from financial institutions are also guaranteed by personal guarantee of erstwhile Chairman/Managing Director(s).
- (iv) 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.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

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

Particulars	1 TO 90	91 TO 180	181 TO 364	365 AND ABOVE
<b>Debentures</b>				
<b>Principal</b>				
Non Convertible Debenture Privately placed to LIC of India	-	-	-	20,850.14
<b>Interest</b>				
Non Convertible Debenture Privately placed to LIC of India	964.72	986.16	1,961.60	29,045.28
<b>Banks</b>				
<b>Principal</b>				
Bank of Maharashtra	-	-	-	678.85
IDBI Bank	-	-	-	39,500.00
HDFC Bank	-	-	-	25,205.07
Canara Bank	-	-	-	11,258.53
<b>Interest</b>				
HDFC Bank	958.11	979.40	1,948.16	21,218.88
Canara Bank	573.12	561.52	1,048.94	-
<b>Financial Institutions</b>				
<b>Principal</b>				
JMFARC-165 cr	-	-	-	10,732.00
Suraksha ARC-170CR	-	-	-	17,000.00
Suraksha ARC-50 CR	-	-	-	4,928.18
Suraksha ARC-125 CR	-	-	-	6,638.92
Fortune Integrated AFL (35 CR)	-	-	-	3,500.00
LIC of India- RTL	-	-	-	13,080.00
Edelweiss ARC	-	-	-	30,120.95
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	-	-	-	6,597.00
IL&FS Financial Services Ltd	-	-	-	21,072.82
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	-	-	-	15,000.00
<b>Interest</b>				
JMFARC-659 .26cr (Assigned loans)	3,558.33	3,152.45	5,273.57	41,430.19
JMFARC-165 cr	1,288.22	1,246.47	2,178.69	4,838.70
Suraksha ARC-170CR	1,649.87	1,551.06	2,753.36	12,495.74
Suraksha ARC-50 CR	473.51	445.15	790.20	3,537.67
Suraksha ARC-125 CR	416.34	407.62	759.66	1,668.18
Fortune Integrated AFL (35 CR)	216.50	211.96	395.02	824.44
LIC of India - RTL	536.97	548.90	1,091.83	16,397.87
Edelweiss ARC	2,520.43	2,486.89	4,690.17	34,198.79
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd.)	443.84	453.70	986.30	12,457.75
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd.)	292.80	299.30	595.36	1,605.73
IL & FS Financial Services Ltd.	727.45	743.61	1,479.14	8,450.05

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>27</b>	<b>LEASE LIABILITY</b>			
	Lease Liability		112.50	161.75
	<b>Total</b>		<b>112.50</b>	<b>161.75</b>
<b>28</b>	<b>TRADE PAYABLES</b>			
	Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 53)		-	-
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		80,638.39	81,080.30
	Less: Provision for trade payables - Unitech Libya Division (Refer Note 65)		(386.34)	(386.34)
	<b>Total</b>		<b>80,252.05</b>	<b>80,693.96</b>
<b>29</b>	<b>OTHER FINANCIAL LIABILITIES</b>			
	Interest accrued but not due on borrowings (Refer Note 44)		13,117.53	42,396.69
	Interest accrued and due on borrowings (Refer Note 44)		251,656.76	156,903.37
	Expenses payables		54,003.64	52,907.30
	Payable on account of employees		6,073.31	7,010.84
	Security and other deposits # (Refer Note 44)		22,664.66	22,073.54
	Deferred Liability (Refer Note 44)		3.10	48.35
	Amount payable to related parties		105.81	105.83
	Less : Provision for other current liabilities- Unitech Libya Division (Refer Note 65)		(73.62)	(73.62)
	<b>Total</b>		<b>347,551.18</b>	<b>281,372.30</b>
	# Includes ₹ 17,500 lakhs (Previous year ₹ 17,500 lakhs) from related party against contractual arrangement.			
	Note :The liabilities towards loan/finance lease is absolute amount payable for the loan/finance lease obligation, may not include adjustment required for IndAS compilation.			
<b>30</b>	<b>OTHER CURRENT LIABILITIES</b>			
	Statutory taxes and dues		20,781.19	20,964.26
	Other Payables		2,958.52	2,948.40
	Advance received from customers		129,239.70	128,377.68
	Current portion of deferred liabilities against land & interest thereon		320,556.88	275,193.97
	<b>Total</b>		<b>473,536.29</b>	<b>427,484.31</b>
<b>31</b>	<b>SHORT TERM PROVISIONS</b>			
	Provision for employee benefit			
	Gratuity		16.06	24.76
	Leave encashment		2.76	5.69
	<b>Total</b>		<b>18.82</b>	<b>30.45</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>32</b>	<b>REVENUE FROM OPERATIONS</b>			
(a)	<b>Revenue from Operations</b>			
	Revenue recognised on percentage of completion method		663.53	259.00
	Sale of land		-	3,779.01
(b)	<b>Other Operating Revenues</b>			
	Consultancy		-	36.62
	Rent		1,214.91	1,230.94
	Interest and other charges from customers		112.37	169.87
	Revenue from maintenance charges		3,032.80	3,127.53
	<b>Total</b>	<b>(a+b)</b>	<b>5,023.62</b>	<b>8,602.97</b>
<b>33</b>	<b>OTHER INCOME</b>			
	<b>Interest income from</b>			
	Bank deposits		781.62	73.87
	Other Interest Income		257.57	228.51
	Interest on income tax refund		-	29.02
	Dividend income on non-current investment		3.63	1.99
	Foreign exchange fluctuation (net)		-	36.49
	Profit on disposal of tangible fixed assets		-	1.45
	Miscellaneous Income		48.33	196.73
	<b>Total</b>		<b>1,091.15</b>	<b>568.06</b>
<b>34</b>	<b>CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE</b>			
	Project cost- percentage of completion method		1,736.11	904.54
	Project cost- completed real estate projects		-	3.51
	Revenue Reversal - percentage of completion method		3.04	1,843.70
	Expenses on property management and maintenance services		3,149.21	2,792.36
	Construction site expenses		0.42	0.42
	Joint ventures - job expenses		0.81	3.40
	<b>Total</b>		<b>4,889.59</b>	<b>5,547.93</b>
<b>35</b>	<b>CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS</b>			
	<b>Change in Inventories of finished properties</b>			
	Opening Stock		520.98	520.98
	Add : Transfer from project in progress		-	-
	Less: Closing Stock		(520.98)	(520.98)
		(a)	-	-
	<b>Change in Inventories of land</b>			
	Opening Stock		61,539.88	61,539.88
	Add : Land acquired from Investment Property / Project		-	-
	Less: Closing Stock		(61,539.88)	(61,539.88)
		(b)	-	-
	<b>Change in Inventories of land development rights</b>			
	Opening Stock		457.10	457.10
	Add : Transfer from project in progress		-	-
	Less: Closing Stock		(457.10)	(457.10)
		(c)	-	-
	<b>Total</b>	<b>(a+b+c)</b>	<b>-</b>	<b>-</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>36</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>			
	Salaries and wages *		1,658.18	2,884.27
	Contribution to funds and defined benefit expenses **		45.32	69.08
	Staff Welfare		4.63	5.93
	<b>Total</b>		<b>1,708.13</b>	<b>2,959.28</b>
	* Includes expenditure on account of defined benefit plans for gratuity and other post employment obligations amounting to ₹ 224.07 (Previous year ₹ (668.34))			
	** Provident fund amounting to ₹ 41.28 (Previous year ₹ 62.16)			
<b>37</b>	<b>FINANCE COSTS</b>			
	Interest on			
	Debenture		3,912.47	3,912.47
	Term Loan			
	from banks		18,190.10	16,013.76
	from financial institutions		39,879.45	34,129.40
	Deferred payments liability of land		27,511.83	23,853.37
	Lease liability		12.93	31.05
	Deposits		3.78	364.53
	Statutory dues		1,094.68	1,166.49
	Other short term borrowings		2,183.59	1,803.80
	Other finance costs		57.83	90.33
	<b>Total</b>		<b>92,846.66</b>	<b>81,365.21</b>
<b>38</b>	<b>DEPRECIATION AND AMORTISATION EXPENSES</b>			
	Depreciation on Property, Plant & Equipment		231.43	247.39
	Depreciation on Investment Property		19.47	19.47
	Amortization of Intangible Assets		0.86	0.65
	<b>Total</b>		<b>251.76</b>	<b>267.51</b>
<b>39</b>	<b>OTHER EXPENSES</b>			
	Power, Fuel & Water		10.45	10.71
	Insurance Expenses		4.39	6.40
	Rates & Taxes		9.01	8.03
	Registration and filing fee		14.34	14.06
	Travelling & Conveyance		41.57	89.79
	Vehicle Running & Maintenance		39.35	54.95
	Telephone & Postage & IT Expenses		27.53	24.78
	Rent including Lease Rental Expenses		24.67	27.94
	<b>Auditor's Remuneration</b>			
	Audit fee		125.00	125.00
	Bank charges		0.35	1.87
	Commission paid to selling agents		-	3,720.56
	Housekeeping expenses		80.79	75.29
	Membership & subscription		0.03	-

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
	Advertising and sales promotion		1.39	16.24
	Printing & Stationery		13.33	10.83
	Legal & Professional		541.14	350.69
	Director's Sitting fee		48.00	20.90
	Other administrative & general expenses		92.07	77.37
	Interest Accrued Written Off		-	475.21
	Foreign exchange difference expenses		43.68	-
	Security charges		-	3.40
	Compensation & Penalty		7.31	11.25
	Miscellaneous Expenses		7.87	1.15
	<b>Total</b>		<b>1,132.28</b>	<b>5,126.42</b>

## 40. GOING CONCERN

The Company has incurred losses in the current and previous years. The Company has huge challenges in meeting its operational obligations, current liabilities including outstanding dues to the statutory authorities, Bank Loans and Public Deposits. The Board of Directors of the Company, as appointed by the Union of India with the approval of Hon'ble Supreme Court, is in the process of estimating the contractual liabilities and the final outcome of contingent liabilities from the realizable value of available assets at the contracted value in the current form, which is an on-going activity.

In compliance of the directions of the Hon'ble Supreme Court as contained in its order dated 20th January 2020, the newly appointed Board of Directors has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by updated versions submitted before the Hon'ble Supreme Court on 05.02.2021 and 08.08.2022, vide which the Hon'ble Supreme Court has been requested to grant certain concessions and reliefs so that the Company is able to fulfill its obligations towards the construction and completion of in-complete projects and meet other liabilities. The reasons for opting against the winding up of the Company or its reference under IBC have also been explained in the application filed with the Resolution Framework. Pending a final decision of the Hon'ble Supreme Court, the Financial Statements have, accordingly, been drawn on an on-going basis.

## 41 (i) Fair Value Measurement

### Categories of Financial Instruments

(₹ in Lakhs)

Financial Assets	As at March 31, 2022		As at March 31, 2021	
	At Cost	At Carrying Value	At Cost	At Carrying Value
<b>Measured at amortised cost</b>				
(i) Trade receivables	49,118.35	49,118.35	47,959.09	47,959.09
(ii) Cash and Bank balance	38,797.43	38,797.43	12,142.81	12,142.81
(iii) Loans	449,146.75	449,146.75	474,917.03	474,917.03
(iv) Other Financial Assets	51,788.02	51,788.02	51,555.57	51,555.57
	<b>588,850.55</b>	<b>588,850.55</b>	<b>586,574.50</b>	<b>586,574.50</b>
<b>Measured at Fair Value</b>				
Investment in equity instrument (Quoted) *	200.14	664.96	200.14	341.93
<b>Measured at Cost</b>				
Investment in subsidiaries, joint ventures and associates	103,164.61	103,164.61	103,161.74	103,161.74
Investment in Debentures / Bonds**	1,512.18	1,512.18	1,512.18	1,512.18
Investment in Corporate Guarantee**	8.70	8.70	8.70	8.70
Investment in Others**	56,493.88	56,493.88	56,493.88	56,493.88

\* measured at fair value through other comprehensive income.

\*\* Due to non availability of sufficient and recent information, cost is taken as a appropriate estimate of Fair Value with reference to Para B5.2.3 of IndAS 109 "Financial Instrument".

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Financial Assets	As at March 31, 2022		As at March 31, 2021	
	At Cost	At Carrying Value	At Cost	At Carrying Value
Measured at amortised cost				
(i) Borrowings	508,675.32	508,675.32	502,657.85	502,657.85
(ia) Lease Liability	229.79	229.79	177.69	177.69
(ii) Other financial liabilities	347,554.95	347,554.95	281,801.11	281,801.11
<b>(iii) Trade and other payables</b>	<b>80,252.05</b>	<b>80,252.05</b>	<b>80,693.96</b>	<b>80,693.96</b>
<b>Total</b>	<b>936,712.11</b>	<b>936,712.11</b>	<b>865,330.61</b>	<b>865,330.61</b>

(a) Fair Value Hierarchy				
Fair value measurements				
Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021		
<b>Financial Assets</b>				
a) Investment in equity instrument (Quoted)	664.96	341.93	Level 1	Quoted prices for identical items in active, liquid and visible markets such as stock exchanges.

### (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.

### Note 41(ii) Financial Risk Management

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

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

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

#### (I) Market risk

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

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

#### (a) Interest rate risk

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

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

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

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Variable Rate Borrowings	381,849.04	376,931.71
Fixed Rate Borrowings	126,826.28	125,726.13
<b>Total Borrowings</b>	<b>508,675.32</b>	<b>502,657.85</b>

Note: The amount of total borrowings have been bifurcated between variable rate borrowings and fixed rate borrowings based on the last information available with the company.

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

Particulars	As at 31 <sup>st</sup> March, 2022			As at 31 <sup>st</sup> March, 2021		
	Weighted average interest rate	Balance (Lakh)	% of total loans	Weighted average interest rate	Balance (Lakh)	% of total loans
Borrowings % of total loans	15.00%	381,849.04	75%	15.00%	376,931.71	74.99%
<b>Net exposure to cash flow interest rate risk</b>		<b>381,849.04</b>			<b>376,931.71</b>	

- (iii) Sensitivity

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

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
INR	+50	+50	1,909	1,885
	-50	-50	(1,909)	(1,885)

- (b) Foreign currency risk

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

- (c) Price Risk

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

## II. Credit risk

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

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

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

Trade receivables may be analysed as follows:

Age of receivables	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Within the credit period		
1-180 days past due	316.50	1,332.49
more than 180 days	48,801.85	46,626.60
<b>Total</b>	<b>49,118.35</b>	<b>47,959.09</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

### 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:

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
<b>As at 31<sup>st</sup> March, 2022</b>					
Borrowings	508,273.30	402.02	-	508,675.32	508,675.32
Lease Liability	112.50	117.29	-	229.79	229.79
Trade payables	80,252.05	-	-	80,252.05	80,252.05
Other financial liabilities	347,551.18	1.37	2.40	347,554.95	347,554.95
<b>Total</b>	<b>936,189.04</b>	<b>520.67</b>	<b>2.40</b>	<b>936,712.11</b>	<b>936,712.11</b>
<b>As at 31<sup>st</sup> March, 2021</b>					
Borrowings	501,480.86	1,176.99	-	502,657.85	502,657.85
Lease Liability	161.75	15.94	-	177.69	177.69
Trade payables	80,693.96	-	-	80,693.96	80,693.96
Other financial liabilities	281,372.30	1.29	427.53	281,801.11	281,801.11
<b>Total</b>	<b>863,708.86</b>	<b>1,194.22</b>	<b>427.53</b>	<b>865,330.61</b>	<b>865,330.61</b>

### Note 41 (iii) Capital Management

#### (A) Risk Management

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

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

#### (B) Gearing ratio

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

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Debt*	508,675.32	502,657.85
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	38,797.43	12,142.81
<b>Net debt</b>	<b>469,877.89</b>	<b>490,515.03</b>
Total Equity **	291,632.37	386,145.75
<b>Net Debts and Total equity</b>	<b>761,510.26</b>	<b>876,660.77</b>
Net debt to equity ratio	61.70%	55.95%

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

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



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## 42 . ACCOUNTING RATIOS

S. No.	Particulars	Numerator	Denominator	31 March 2022	31 March 2021	% Variance	Remarks for variance more than 25%
(a)	Current Ratio (in times)	Current Assets	Current Liabilities	1.09	1.17	-7.07%	Not Applicable
(b)	Debt-Equity Ratio (in times)	Total Debt	Total Equity	1.74	1.30	33.99%	Increase on account of increase in borrowings
(c)	Debt service coverage ratio (in times)	Earnings before exceptional items, interest and tax (EBIT)	Finance cost and principal repayments made during the current period	(1.29)	(6.21)	-79.21%	Movement in ratio due to reduction in repayment of borrowings
(d)	Return on Equity Ratio (%)	Net loss after tax	Total Equity	-32.48%	-51.19%	-36.56%	Movement in ratio due to reduction in net loss of the company
(e)	Inventory Turnover Ratio (in times)	Cost of Sales (Construction and Real Estate Project Expenditure + Cost of Land sold + Changes in inventories of finished goods, work-in-progress and Stock-in-Trade)	Average Inventories	0.08	0.20	-60.22%	Decrease on account of reduction in construction and land cost
(f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	0.10	0.19	-44.79%	Decrease on account of reduction in revenue from operations
(g)	Trade Payables Turnover Ratio (in times)*			-	-	-	
(h)	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital (Current Assets – Current Liabilities)	0.04	0.04	3.04%	Not Applicable
(i)	Net Profit Ratio (%)	Net profit after tax	Revenue from operations	-1885%	-2298%	-17.95%	Not Applicable
(j)	Return on Capital Employed (%)	Earnings before exceptional items, interest and tax (EBIT)	Capital Employed ^	-0.64%	-2.97%	-78.46%	Decrease on account of reduction in net loss of the company
(k)	Return on Investment (%)	Income generated from invested funds	Average investment in quoted shares and capital fund	0.72%	0.72%	-0.01%	Not Applicable

\*not relevant for the industry in which the Company operates.

^ Capital employed has been considered as 'Total Equity'.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

**43 Revenue Related Disclosures**
**(i) Disaggregation of revenue from contracts with customers**

(₹ in Lakhs)

	Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
	<b>Financial assets</b>		
<b>a</b>	<b>Type of Goods or Service</b>		
	Real estate projects	663.53	259.00
	Sale of land, incl. land development rights	-	3,779.01
	Others	4,360.09	4,564.96
	<b>Total revenue from contract with customers</b>	<b>5,023.62</b>	<b>8,602.97</b>
<b>b</b>	<b>Geographical markets</b>		
	India	5,023.62	8,602.97
	Foreign countries	-	-
	<b>Total revenue from contract with customers</b>	<b>5,023.62</b>	<b>8,602.97</b>
<b>c</b>	<b>Timing of Revenue</b>		
	Goods/services transferred at point in time	112.37	3,948.88
	Services transferred over time	4,247.72	4,395.09
	Goods transferred over time (POCM)	663.53	259.00
	<b>Total revenue from contract with customers</b>	<b>5,023.62</b>	<b>8,602.97</b>

**(ii) Assets and liabilities related to contracts with customers**

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

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Contract assets</b>		
-Amount due from customers other than trade receivables	121.49	121.49
-Unbilled revenue-Real Estate	9,950.72	9,932.49
-Unbilled Work-in-Progress-Construction	-	-
<b>Total Contract Assets</b>	<b>10,072.21</b>	<b>10,053.98</b>
<b>Current</b>	9,993.79	9,975.56
<b>Non Current</b>	78.42	78.42
<b>Contract Liabilities</b>		
-Advance received from customers - Real estate	1,125,528.02	1,122,884.38
-Advance received from customers - Construction work	86.91	86.91
	1,125,614.93	1,122,971.29
<b>Total Contract Liabilities</b>	<b>1,125,614.93</b>	<b>1,122,971.29</b>
<b>Current</b>	-	-
<b>Non Current</b>	-	-

There are various real estate projects of the company and changes in contract assets contract liabilities basically occur on account of contract revenues booked/ contract expenditures incurred during the year.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

## 44. Re-classification of previous year items

Sr. No.	Particulars	As per last audited Financial Statements	Re-classification during the year	As per current Financial Statements
		As at 31st March, 2021		As at 31st March, 2021
1	<b>Financial Assets (Current)</b>			
	<b>Loans and advances to related parties</b>			
	<b>Joint Ventures</b>			
	- Advances	-	20.10	20.10
	<b>Others loans and advances</b>			
	- Others	7,631.62	(20.09)	7,611.53
2	<b>Non Current Liabilities</b>			
	<b>Financial Liabilities</b>			
	<b>Borrowings</b>			
	<b>Secured</b>			
	Term Loans			
	From Banks	1,173.50	3.49	1,176.99
	From Financial Institutions	65,914.25	(65,914.25)	-
3	<b>Current Liabilities</b>			
	<b>Financial Liabilities</b>			
	<b>Borrowings</b>			
	<b>Secured</b>			
	Term Loans			
	From Banks	5,894.45	38,291.67	44,186.12
	From Financial Institutions	22,671.81	(7,671.81)	15,000.00
	<b>Non-current borrowing classified to current borrowing</b>			
	To Banks	-	40,175.35	40,175.35
	To Financial Institutions	-	179,584.11	179,584.11
Unpaid matured debentures and interest accrued thereon	-	49,895.42	49,895.42	
<b>Current maturities of long-term debt</b>				
	To Banks	-	1,105.58	1,105.58
4	<b>Other Financial Liabilities</b>			
	Current maturities of long-term debt			
	To Banks	83,461.78	(83,461.78)	-
	To Financial Institutions	115,403.53	(115,403.53)	-
	Interest accrued but not due on borrowings	34,828.41	7,568.28	42,396.69
	Interest accrued and due on borrowings	151,180.48	5,722.89	156,903.37
Unpaid matured debentures and interest accrued thereon	49,895.42	(49,895.42)	-	
5	<b>Other Financial Liabilities (Non Current)</b>			
	Security deposit	318.64	105.43	424.07
	Deferred Liability	216.35	(211.60)	4.75
	<b>Other Financial Liabilities (Current)</b>			
	Security and other deposits	22,015.71	57.83	22,073.54
	Deferred Liability	-	48.35	48.35

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Particulars	As per last audited Financial Statements	Re-classification during the year	As per current Financial Statements
		As at 31st March, 2021		As at 31st March, 2021
6	<b>LOANS</b>			
	<b>Provision for Bad &amp; doubtful advances:</b>			
	Loans and advances to related parties	(1,588.90)	(0.14)	(1,589.05)
	<b>Other Current Assets</b>			
	Provision for short term loans & advances - Unitech Libya Division	(1.83)	0.14	(1.69)
	<b>Total</b>	559,015.26	-	559,015.26

Note: Reason for Re-classification: The figures of the previous year have been re-grouped/ re-arranged for the purpose of comparison.

### 45. BENEFITS TO EMPLOYEES:

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

- i) Defined Contribution Plan: Contributions recognized as expense for the year under audit are as under:

Particulars	31.03.2022	31.03.2021
Employer's Contribution to ESI (Refer Note 36)	1.16	1.73
Employer's Contribution to PF (Refer Note 36)	44.16	67.35

- ii) 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 31<sup>st</sup> March 2022.

- (a) Expense recognized in the Statement of Profit and Loss:

Particulars	Gratuity		Leave encashment	
	31.03.22	31.03.21	31.03.22	31.03.21
Current service cost	28.90	43.07	7.21	11.55
Interest cost	40.46	80.55	8.26	17.46
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognized in the year	122.75	(667.75)	16.49	(153.22)
Expenses recognized in the statement of profit & loss	192.11	(544.14)	31.97	(124.21)

- (b) The amounts recognized in balance sheet and related analysis

Particulars	Gratuity		Leave encashment	
	31.03.22	31.03.21	31.03.22	31.03.21
Present value of obligation as at the end of the year	437.54	606.65	84.57	123.84
Fair value of plan assets as at the end of the year	-	-	-	-
Unfunded Liability/ Provision in Balance Sheet	(437.54)	(606.65)	(84.57)	(123.84)

Particulars	Gratuity		Leave encashment	
	31.03.22	31.03.21	31.03.22	31.03.21
Current portion	16.06	24.76	2.76	5.69
Non-current portion	421.48	581.89	81.82	118.15

- (c) Movement in the liability recognized in the Balance Sheet

Particulars	Gratuity		Leave encashment	
	31.03.22	31.03.21	31.03.22	31.03.21
Opening net liability	606.65	1,203.99	123.84	261.01
Expenses as above	192.11	(544.14)	31.97	(124.21)
Benefits paid	(361.22)	(53.20)	(71.23)	(12.96)
Closing net liability	437.54	606.65	84.57	123.84

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

(d) Change in present value of obligation

Particulars	Gratuity		Leave encashment	
	31.03.22	31.03.21	31.03.22	31.03.21
Present value of obligation as at the beginning of the year	606.65	1,203.99	123.84	261.01
Interest cost	40.46	80.55	8.26	17.46
Current service cost	28.90	43.07	7.21	11.55
Benefits paid	(361.22)	(53.20)	(71.23)	(12.96)
Actuarial (gain)/loss on obligation	122.75	(667.76)	16.50	(153.22)
Present value of obligation as at the end of the year	437.54	606.65	84.57	123.84

(e) Actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	31.03.22	31.03.21	31.03.22	31.03.21
Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discounting rate (per annum)	7.00%	6.67%	7.00%	6.67%
Rate of escalation in salary (per annum)	5.50%	5.50%	5.50%	5.50%
Rate of return on plan assets	-	-	-	-
Average working life	11.07 years	11.66 years	11.22 years	11.36 years
Retirement Age	60 Years	60 Years	60 Years	60 Years

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

(f) Amount recognized in current year and previous four years in respect gratuity and leave encashment:

Particulars	31.03.22	31.03.21	31.03.20	31.03.2019	31.03.2018
Defined Benefit Obligation	522.11	730.49	1,464.99	1,846.53	1,960.27
Fair value of Plan Assets	-	-	-	-	-
Deficit in the plan assets	522.11	730.49	1,464.99	1,846.53	1,960.27
Actuarial (gain)/loss on obligation	139.25	(820.97)	(352.53)	(84.10)	(302.29)

## 46. SEGMENT REPORTING:

The Company is primarily in the business of Real Estate Development and related activities, including construction, consultancy and rentals, among others. 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 risks and returns. Further, since the business activities undertaken by the Company are subsisting 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 47. RELATED PARTY DISCLOSURES

- (i) Names of Unitech's wholly-owned subsidiaries (172 Indian subsidiaries + 30 foreign subsidiaries = 202) and other than wholly-owned subsidiaries (14 Indian subsidiaries + 2 foreign subsidiaries = 16) which are "Related Parties" vis-à-vis Unitech Limited in terms of clause 76 of section 2 of the Companies Act, 2013, are as mentioned herein below, meaning thereby that in all 186 Indian subsidiaries and 32 foreign subsidiaries are Related Party entities:

<b>A</b>	<b>Wholly owned Subsidiaries:</b>		
1	Abohar Builders Pvt. Ltd.*	49	Deoria Properties Ltd.*
2	Aditya Properties Pvt. Ltd.*	50	Deoria Realty Pvt. Ltd.*
3	Agmon Projects Pvt. Ltd.*	51	Devoke Developers Pvt. Ltd.*
4	Akola Properties Ltd.*	52	Devon Builders Pvt. Ltd.*
5	Algoa Properties Pvt. Ltd.*	53	Dhaulagiri Builders Pvt. Ltd.*
6	Alice Builders Pvt. Ltd.*	54	Dhruva Realty Projects Ltd.*
7	Alice Developers Pvt. Ltd.*	55	Dibang Properties Pvt. Ltd.*
8	Alkosi Ltd.	56	Drass Projects Pvt. Ltd.*
9	Aller Properties Pvt. Ltd.*	57	Elbe Builders Pvt. Ltd.*
10	Alor Golf Course Pvt. Ltd.*	58	Elbrus Builders Pvt. Ltd.*
11	Alor Maintenance Pvt. Ltd.*	59	Elbrus Developers Pvt. Ltd.*
12	Alor Projects Pvt. Ltd.*	60	Elbrus Properties Pvt. Ltd.*
13	Alor Recreation Pvt. Ltd.*	61	Elixir Hospitality Management Ltd.*
14	Amaro Developers Pvt. Ltd.*	62	Empecom Corporation
15	Amarprem Estates Pvt. Ltd.*	63	Erebus Projects Pvt. Ltd.*
16	Amur Developers Pvt. Ltd.*	64	Erica Projects Pvt. Ltd.*
17	Andes Estates Pvt. Ltd.*	65	Firisa Holdings Ltd.
18	Angul Properties Pvt. Ltd.*	66	Flores Projects Pvt. Ltd.*
19	Arahan Properties Pvt. Ltd.*	67	Flores Properties Ltd.*
20	Arcadia Build-Tech Ltd.*	68	Girnar Infrastructures Pvt. Ltd.*
21	Arcadia Projects Pvt. Ltd.*	69	Glenmore Builders Pvt. Ltd.
22	Ardent Build-Tech Ltd.*	70	Global Perspectives Ltd.*
23	Askot Builders Pvt. Ltd.*	71	Gramhuge Holdings Ltd.
24	Azores Properties Ltd.*	72	Grandeur Real tech Developers Pvt. Ltd.*
25	Bageris Ltd.	73	Greenwood Projects Pvt. Ltd.*
26	Bengal Unitech Universal Siliguri Projects Ltd.*	74	Gretemia Holdings Ltd.*
27	Bengal Unitech Universal Townscape Ltd.*	75	Halley Developers Pvt. Ltd.*
28	Bolemat Ltd.	76	Halley Projects Pvt. Ltd.*
29	Boracim Ltd.	77	Harsil Builders Pvt. Ltd.*
30	Broomfield Builders Pvt. Ltd.*	78	Harsil Properties Pvt. Ltd.*
31	Broomfield Developers Pvt. Ltd.*	79	Hassan Properties Pvt. Ltd.*
32	Brucosa Ltd.	80	Hatsar Estates Pvt. Ltd.*
33	Burley Holdings Ltd.	81	Havelock Estates Pvt. Ltd.*
34	Bynar Properties Pvt. Ltd.*	82	Havelock Investments Ltd.*
35	Cape Developers Pvt. Ltd.*	83	Havelock Realtors Ltd.*
36	Cardus Projects Pvt. Ltd.*	84	High Strength Projects Pvt. Ltd.*
37	Chintpurni Constructions Pvt. Ltd.*	85	Impactlan Ltd.
38	Clarence Projects Pvt. Ltd.*	86	Insecond Ltd.
39	Clover Projects Pvt. Ltd.*	87	Jalore Properties Pvt. Ltd.*
40	Coleus Developers Pvt. Ltd.*	88	Jorhat Properties Pvt. Ltd.*
41	Colossal Projects Pvt. Ltd.*	89	Kerria Projects Pvt. Ltd.
42	Comegenic Ltd.	90	KhatuShyamjilnfratech Pvt. Ltd.*
43	Comfrey Developers Pvt. Ltd.*	91	KhatuShyamjilnfraventures Pvt. Ltd.*
44	Cordia Projects Pvt. Ltd.*	92	Konar Developers Pvt. Ltd.*
45	Crimson Developers Pvt. Ltd.*	93	Kortel Ltd.
46	Croton Developers Pvt. Ltd.*	94	Landscape Builders Ltd.*
47	Crowbel Ltd.	95	Lavender Developers Pvt. Ltd.*
48	Dantas Properties Pvt. Ltd.*	96	Lavender Projects Pvt. Ltd.*

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

97	Madison Builders Pvt. Ltd.*	150	Transdula Ltd.
98	Mahoba Builders Ltd.*	151	Uni Homes Pvt. Ltd.*
99	Mahoba Schools Ltd.*	152	Unitech Agra Hi-Tech Township Ltd.*
100	Manas Realty Projects Pvt. Ltd.*	153	Unitech Alice Projects Pvt. Ltd.*
101	Mandarin Developers Pvt. Ltd.*	154	Unitech Ardent Projects Pvt. Ltd.*
102	Mansar Properties Pvt. Ltd.*	155	Unitech Builders & Projects Ltd.*
103	Marine Builders Pvt. Ltd.*	156	Unitech Builders Ltd.*
104	Masla Builders Pvt. Ltd.*	157	Unitech Business Parks Ltd.*
105	Mayurdhwaj Projects Pvt. Ltd.*	158	Unitech Capital Pvt. Ltd.
106	Medlar Developers Pvt. Ltd.*	159	Unitech Chandra Foundation*
107	Medwyn Builders Pvt. Ltd.*	160	Unitech Colossal Projects Pvt. Ltd.*
108	Moonstone Projects Pvt. Ltd.*	161	Unitech Commercial & Residential Projects Pvt. Ltd.*
109	Moore Builders Pvt. Ltd.*	162	Unitech Country Club Ltd.*
110	Munros Projects Pvt. Ltd.*	163	Unitech Developers & Hotels Pvt. Ltd.*
111	Nacre Gardens Hyderabad Ltd.*	164	Unitech Hi-Tech Builders Pvt. Ltd.*
112	Nectrus Ltd.	165	Unitech Holdings Ltd.*
113	New India Construction Co. Ltd.*	166	Unitech Hotel Services Pvt. Ltd.*
114	Nirvana Real Estate Projects Ltd.	167	Unitech Hotels & Projects Ltd.*
115	Nuwell Ltd.	168	Unitech Hotels Ltd.
116	Onega Properties Pvt. Ltd.*	169	Unitech Hyderabad Projects Ltd.*
117	Panchganga Projects Ltd.*	170	Unitech Industries & Estates Pvt. Ltd.*
118	Plassey Builders Pvt. Ltd.*	171	Unitech Industries Ltd.*
119	Primrose Developers Pvt. Ltd.*	172	Unitech Infra Ltd.*
120	Purus Projects Pvt. Ltd.*	173	Unitech Infra-Developers Ltd.*
121	Purus Properties Pvt. Ltd.*	174	Unitech Infra-Properties Ltd.*
122	QnS Facility Management Pvt. Ltd.*	175	Unitech Kochi-SEZ Ltd.*
123	Quadrangle Estates Pvt. Ltd.*	176	Unitech Malls Ltd.
124	Reglina Holdings Ltd.	177	Unitech Nelson Projects Pvt. Ltd.*
125	Rhine Infrastructures Pvt. Ltd.*	178	Unitech Overseas Ltd.
126	Risster Holdings Ltd.*	179	Unitech Power Transmission Ltd.
127	Robinia Developers Pvt. Ltd.*	180	Unitech Real Estate Builders Ltd.*
128	Ruhi Construction Co. Ltd.*	181	Unitech Real Estate Management Pvt. Ltd.*
129	Sabarmati Projects Pvt. Ltd.*	182	Unitech Real-Tech Properties Ltd.*
130	Samay Properties Pvt. Ltd.*	183	Unitech Realty Builders Pvt. Ltd.*
131	Sandwood Builders & Developers Pvt. Ltd.*	184	Unitech Realty Developers Ltd.
132	Sangla Properties Pvt. Ltd.*	185	Unitech Realty Pvt. Ltd.*
133	Sankoo Builders Pvt. Ltd.*	186	Unitech Realty Ventures Ltd.*
134	Sanyog Builders Ltd.*	187	Unitech Reliable Projects Pvt. Ltd.*
135	Sanyog Properties Pvt. Ltd.	188	Unitech Residential Resorts Ltd.*
136	Sarnath Realtors Ltd.*	189	UnitechVizag Projects Ltd.*
137	Serveia Holdings Ltd.	190	Unitech Build-Con Pvt. Ltd.*
138	Seyram Ltd.	191	UnitechBuildwell Pvt. Ltd.*
139	Shri KhatuShyamji Infra Promoters Pvt. Ltd.*	192	UnitechCynara Projects Pvt. Ltd.*
140	ShrishtiBuildwell Pvt. Ltd.*	193	UnitechKonar Projects Pvt. Ltd.*
141	Simpson Estates Pvt. Ltd.*	194	UnitechManas Projects Pvt. Ltd.*
142	Somerville Developers Ltd.*	195	UnitechMiraj Projects Pvt. Ltd.*
143	Spanwave Services Ltd.	196	UnitechSamus Projects Pvt. Ltd.*
144	Sublime Developers Pvt. Ltd.*	197	UnitechValdel Hotels Pvt. Ltd.*
145	Sublime Properties Pvt. Ltd.*	198	Unitech Global Ltd.
146	Supernal Corrugation India Ltd.*	199	Zanskar Builders Pvt. Ltd.*
147	Surfware Consultants Ltd.	200	Zanskar Realtors Pvt. Ltd.*
148	Tabas Estates Pvt. Ltd.*	201	Zanskar Realty Pvt. Ltd.*
149	Technosolid Ltd.	202	Zimuret Ltd.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

<b>B</b>	<b>Other than wholly-owned Subsidiaries</b>		
203	Bengal Unitech Hospitality Pvt. Ltd.*	211	Unitech Hospitality Services Ltd.*
204	Bengal Unitech Universal Infrastructures Pvt. Ltd.*	212	Unitech Hotels Pvt. Ltd.*
205	Bengal Universal Consultants Pvt. Ltd.*	213	UnitechInfopark Ltd.*
206	Gurgaon Recreation Park Ltd.*	214	Unitech Infra-Con Ltd.
207	Havelock Properties Ltd.*	215	Unitech Libya for General Contracting and Real Estate Investment
208	Unitech Acacia Projects Pvt. Ltd.*	216	Unitech Pioneer Nirvana Recreation Pvt. Ltd.
209	Unitech High Vision Projects Ltd.*	217	Unitech-Pioneer Recreation Ltd.
210	Unitech Hi-Tech Developers Ltd.*	218	Vectex Ltd.

Note: Subsidiaries with (\*) indicate those entities with which transactions exist.

- (ii) Names and relationship of Related Parties/ subsidiaries where transactions exist:
- (a) Subsidiaries (202 wholly-owned + 16 other than wholly-owned subsidiaries): in (i) of the Table above; and
- (b) Joint Ventures (JVs), as tabulated below, which are also the "Related Parties" of Unitech Limited in terms of clause 76 of section 2 of the Companies Act, 2013:

<b>Sr. No.</b>	<b>Names</b>	<b>Sr. No.</b>	<b>Names</b>
1	Arihant Unitech Realty Projects Ltd.	4	Sarvmanglam Builders & Developers Pvt. Ltd.
2	Adventure Island Ltd. (formerly Unitech Amusement Parks Ltd.)	5	Shivalik Ventures Pvt. Ltd.
3	North Town Estates Pvt. Ltd.	6	S.B. Developers Ltd

- (c) Directors, Key Management Personnel (KMP) & their relatives during the period under audit are:

<b>Name</b>	<b>Designation</b>
Sh. Yudhvir Singh Malik	Chairman & Managing Director (Nominee Director)
Sh. Anoop Kumar Mittal (upto 12.08.2022)	Nominee Director
Ms. Renu SudKarnad (upto 24.03.2022)	Nominee Director
Sh. Niranjan L. Hiranandani (upto 10.08.2022)	Nominee Director
Sh. JitenderVirwani	Nominee Director
Sh. BalasubramanianSriram (upto 13.06.2022)	Nominee Director
Dr. Girish Kumar Ahuja	Nominee Director
Sh. Prabhakar Singh	Nominee Director
Sh. Ashok Kumar Yadav (w.e.f. 27.10.2021)	Chief Executive Officer
Mr. Deepak Kumar Tyagi (upto 30.06.2021)	Chief Financial Officer
Mr. Kailash Chand Sharma	Company Secretary

In accordance with the requirement of para 24 of Ind AS24 Related Party Disclosures, items of similar nature have been disclosed in aggregate by type of Related Parties described in (ii) above. There are no transactions, which in the opinion of the management, warrant a separate disclosure for an understanding of the effects of Related Party transactions on the Financial Statements.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

iii) Summary of significant related parties' transactions are as under:

Sl. No.	Description	Subsidiaries	Associate / joint ventures / enterprises significantly influenced	KMPs	Enterprises owned or significantly influenced by directors, KMPs & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1	Loans & Advances Given - Note (i)	659.28 (178.03)	- (-)	- (-)	- (-)	- (-)	659.28 (178.03)
2	Repayment of Loan Given - Note (ii)	26,484.99 (13,017.41)	- (-)	- (-)	- (-)	- (-)	26,484.99 (13,017.41)
3	Loans & Advances Taken- Note (iii)	7,568.23 (2,480.70)	- (-)	- (-)	- (-)	- (-)	7,568.23 (2,480.70)
4	Repayment made to Loan Taken - Note (iv)	1,615.26 (946.93)	- (-)	- (-)	- (-)	- (-)	1,615.26 (946.93)
5	House Keeping Expenses - Note (v)	48.34 (48.72)	- (-)	- (-)	- (-)	- (-)	48.34 (48.72)
6	Power, Fuel & Water Expenses - Note (vi)	6.83 (42.67)	- (-)	- (-)	- (-)	- (-)	6.83 (42.67)
7	Reimbursement of Expenses - Note (vii)	- (-)	0.03 (-)	- (-)	- (-)	- (-)	0.03 (-)
8	Foreign Exchange Differences Expenses - Note (viii)	43.68 (35.87)	- (-)	- (-)	- (-)	- (-)	43.68 (35.87)
9	Remuneration paid - Note - Note (ix)	- (-)	- (-)	81.47 (112.31)	- (-)	- (-)	81.47 (112.31)
10	Legal & Professional Expenses - Note (x)	- (-)	- (-)	18.30 (-)	- (-)	- (-)	18.30 (-)
11	Directors Sitting Fees – Note (xi)	- (-)	- (-)	48.00 (20.90)	- (-)	- (-)	48.00 (20.90)
12	Capital contribution - Note (xii)	- (-)	2.87 (5.06)	- (-)	- (-)	- (-)	2.87 (5.06)
13	Services Rendered – Note (xiii)	- (11.74)	- (24.88)	- (-)	- (-)	- (-)	- (36.62)

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

(iv) Parties constituting 10% or more in a particular category, as mentioned in the above table, are explained herein below:

Note (i)

Name of the party	(₹ in Lakhs)
Havelock Properties Ltd.	261.50 (-)
Unitech Hi-Tech Developers Ltd.	127.24 (-)
Unitech Reliable Projects Pvt.Ltd.	62.86 (-)

Note (ii)

Name of the party	(₹ in Lakhs)
Nacre Gardens Hyderabad Ltd.	26,435.25 (-)

Note (iii)

Name of the party	(₹ in Lakhs)
Nacre Gardens Hyderabad Ltd	6,451.23 (-)
QnS Facility Management Pvt. Ltd.	796.86 (-)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note (iv)

Name of the party	(₹ in Lakhs)
Bengal Unitech Universal Infrastructure Pvt. Ltd.	458.78 (-)
QnS Facility Management Pvt. Ltd.	1,069.65 (-)

Note (v)

Name of the party	(₹ in Lakhs)
QnS Facility Management Pvt. Ltd.	48.34 (48.72)

Note (vi)

Name of the party	(₹ in Lakhs)
QnS Facility Management Pvt. Ltd.	6.83 (42.67)

Note (vii)

Name of the party	(₹ in Lakhs)
Shivalik Ventures Pvt. Ltd.	0.03 (-)

Note (viii)

Name of the party	(₹ in Lakhs)
Gretemia Holdings Ltd.	43.68 (-)

Note (ix)

Name of the party	(₹ in Lakhs)
Yudhvir Singh Malik	54.00 (54.00)
Deepak Kumar Tyagi	10.67 (42.66)
Kailash Chand Sharma	16.80 (5.93)

Note (x)

Name of the party	(₹ in Lakhs)
Ashok Kumar Yadav	18.30 (-)

Note (xi)

Name of the party	(₹ in Lakhs)
Sh. Anoop Kumar Mittal	11.00 (3.90)
Ms. Renu SudKarnad	4.80 (2.85)
Sh. Niranjana L Hiranandani	5.00 (3.10)
Dr. Girish Kumar Ahuja	10.00 (4.10)
Sh. B. Sriram	7.40 (3.70)
Sh. Prabhakar Singh	9.80 (3.25)

Note (xii)

Name of the party	(₹ in Lakhs)
Unitech Ltd. – LG Construction Co. Ltd. (AOP)	2.87 (5.06)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note (xiii)

Name of the party	(₹ in Lakhs)
Arihant Unitech Realty Projects Ltd.	(24.88)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	(11.74)

ii) Balance as at 31.03.2022:

(₹ in Lakhs)

Sl. No	Description	Subsidiaries	Associate / joint ventures / enterprises significantly influenced	KMPs	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)	141,719.61 (145,945.87)	54,341.19 (54,338.32)	- (-)	- (-)	- (-)	196,060.80 (200,284.19)
2	Impairment in Investment - Note (ii)	97,122.45 (97,122.45)	- (-)	- (-)	- (-)	- (-)	97,122.45 (97,122.45)
3	Asset held for Sale - Note (iii)	4,226.26 (4,226.26)	- (-)	- (-)	- (-)	- (-)	4,226.26 (4,226.26)
4	Share Application Money Given - Note (iv)	46.50 (46.50)	- (-)	- (-)	- (-)	- (-)	46.50 (46.50)
5	Loans/Advances/ Security/ Others Received - Note (v)	66,116.60 (60,163.70)	15,455.34 (15,455.34)	- (-)	- (-)	- (-)	81,571.94 (72,429.26)
6	Loans/Advances/ Security Given - Note (vi)	434,671.73 (498,025.59)	8,401.33 (11,781.80)	- (-)	- (-)	- (-)	443,073.06 (509,807.39)
7	Other Payables - Note (vii)	105.81 (105.81)	- (-)	- (-)	- (-)	- (-)	105.81 (105.81)
8	Provision for Bad & Doubtful Advances - Note (viii)	1,589.05 (1,588.90)	- (-)	- (-)	- (-)	- (-)	1,589.05 (1,588.90)
9	Trade Receivable - Note (ix)	2,686.47 (2,686.48)	1,868.59 (1,868.56)	- (-)	- (-)	- (-)	4,555.07 (4,555.04)
10	Trade Payables - Note (x)	1,818.40 (1,760.37)	123.61 (123.61)	- (-)	- (-)	- (-)	1,942.01 (1,883.98)
11	Investment in debentures - Note (xi)	208.89 (208.89)	- (-)	- (-)	- (-)	- (-)	208.89 (208.89)
12	Remuneration Payable - Note (xii)	- (-)	- (-)	11.49 (06.61)	- (-)	- (-)	11.49 (06.61)
13	Legal & Professional Expenses Payable - Note (xiii)	- (-)	- (-)	3.32 (-)	- (-)	- (-)	3.32 (-)

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

(vi) Parties constituting 10% or more in a particular category, as mentioned in the above table, are explained herein below:

Note (i)

Name of the party	(₹ in Lakhs)
Shivalik Ventures Pvt. Ltd.	49,162.00 (49,162.00)
Technosolid Ltd.	34,259.75 (34,259.75)
Unitech Overseas Ltd.	26,030.93 (26,030.93)

Note (ii)

Name of the party	(₹ in Lakhs)
Unitech Overseas Ltd.	26,030.93 (26,030.93)
Technosolid Ltd.	34,259.75 (34,259.75)

Note (iii)

Name of the party	(₹ in Lakhs)
Unitech Power Transmission Ltd.	4,226.26 (4,226.26)

Note (iv)

Name of the party	(₹ in Lakhs)
Unitech Overseas Ltd.	46.50 (46.50)

Note (v)

Name of the party	(₹ in Lakhs)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	19,947.42 (20,167.51)
QnS Facility Management Pvt. Ltd.	9,362.36 (27,135.15)
Shivalik Ventures Pvt. Ltd.	12,000.00 (12,000.00)

Note (vi)

Name of the party	(₹ in Lakhs)
Unitech Acacia Projects Pvt. Ltd.	204,711.85 (204,709.62)

Note (vii)

Name of the party	(₹ in Lakhs)
QnS Facility management Pvt. Ltd.	105.80 (-)

Note (viii)

Name of the party	(₹ in Lakhs)
Mayurdhwaj Projects Pvt. Ltd.	1589.04 (1589.04)

Note (ix)

Name of the party	(₹ in Lakhs)
Arihant Unitech Realty Projects Ltd.	899.03 (899.03)
Unitech Amusement Parks Ltd.	786.23 (786.23)
Unitech Hi-Tech Developers Ltd.	533.24 (533.24)
Alice Developers Ltd.	601.16 (601.16)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note (x)

Name of the party	(₹ in Lakhs)
Gretemia Holdings Ltd.	1403.08 (1403.08)
Unitech Infra Ltd.	207.66 (207.66)

Note (xi)

Name of the party	(₹ in Lakhs)
Alice Developers Pvt. Ltd.	208.89 (208.89)

Note (xii)

Name of the party	(₹ in Lakhs)
Mr. Yudhvir Singh Malik	2.60 (2.72)
Mr. Deepak Kumar Tyagi	8.68 (2.64)

Note (xiii)

Name of the party	(₹ in Lakhs)
Mr. Ashok Kumar Yadav	3.32 (-)

48. 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 amounts of loans/ advances/ investments outstanding during the year are tabulated as follows:

i) Amount outstanding at the year-end:

(₹ in Lakhs)

Sr. No.	Description	Net Balance 31.03.2022	Debit/ Credit	Net Balance 31.03.2021	Debit/ Credit
1	Agmon Projects Pvt. Ltd.	1,220.29	Dr.	1,220.16	Dr.
2	Akola Properties Ltd.	427.07	Dr.	427	Dr.
3	Algoa Properties Pvt. Ltd.	595.66	Dr.	595.6	Dr.
4	Alice Builders Pvt. Ltd.	0.03	Dr.	0.02	Dr.
5	Alice Developers Pvt. Ltd.	3,659.81	Dr.	3,659.45	Dr.
6	Aller Properties Pvt. Ltd.	323.91	Dr.	323.91	Dr.
7	Alor Maintenance Pvt. Ltd.	356.75	Dr.	356.51	Dr.
8	Alor Recreation Pvt. Ltd.	10.64	Dr.	10.63	Dr.
9	Amur Developers Pvt. Ltd.	739.72	Dr.	739.7	Dr.
10	Andes Estates Pvt. Ltd.	301.46	Dr.	301.38	Dr.
11	Angul Properties Pvt. Ltd.	102.55	Dr.	102.54	Dr.
12	Arahan Properties Pvt. Ltd.	100.94	Dr.	100.88	Dr.
13	Arcadia Build-Tech Ltd.	1.67	Dr.	1.61	Dr.
14	Ardent Build-Tech Ltd.	2.62	Dr.	2.61	Dr.
15	Askot Builders Pvt. Ltd.	260.97	Dr.	260.9	Dr.
16	Azores Properties Ltd.	1,685.36	Dr.	1,685.30	Dr.
17	Bengal Unitech Hospitality Pvt. Ltd.	9.12	Dr.	9.11	Dr.
18	Bengal Unitech Universal Siriguri Projects Ltd.	11,546.35	Dr.	11,532.31	Dr.
19	Bengal Unitech Universal Townscape Ltd.	0.64	Dr.	0.38	Dr.
20	Bengal Universal Consultants Pvt. Ltd.	364.03	Dr.	361.87	Dr.
21	Broomfield Builders Pvt. Ltd.	5.02	Dr.	4.96	Dr.
22	Broomfield Developers Pvt. Ltd.	1,319.66	Dr.	1,319.64	Dr.
23	Bynar Properties Pvt. Ltd.	406.71	Dr.	406.69	Dr.
24	Cape Developers Pvt. Ltd.	256.98	Dr.	256.96	Dr.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Description	Net Balance 31.03.2022	Debit/ Credit	Net Balance 31.03.2021	Debit/ Credit
25	Cardus Projects Pvt. Ltd.	217.81	Dr.	217.8	Dr.
26	Chintpurni Construction Pvt. Ltd.	0.01	Dr.	-	Dr.
27	Clarence Projects Pvt. Ltd.	181.58	Dr.	181.56	Dr.
28	Colossal Projects Pvt. Ltd.	18,755.93	Dr.	18,755.64	Dr.
29	Comfrey Developers Pvt. Ltd.	0.35	Dr.	0.33	Dr.
30	Cordia Projects Pvt. Ltd.	279.17	Dr.	279.1	Dr.
31	Crimson Developers Pvt. Ltd.	3,235.58	Dr.	3,235.55	Dr.
32	Croton Developers Pvt. Ltd.	4,982.96	Dr.	4,982.94	Dr.
33	Dantas Properties Pvt. Ltd.	589.87	Dr.	589.87	Dr.
34	Deoria Realty Pvt. Ltd.	335.63	Dr.	335.54	Dr.
35	Devoke Developers Pvt. Ltd.	4.84	Dr.	4.83	Dr.
36	Dhruva Realty Projects Ltd.	1,136.40	Dr.	1,136.39	Dr.
37	Dibang Properties Pvt. Ltd.	782.22	Dr.	782.22	Dr.
38	Elbrus Developers Pvt. Ltd.	494.17	Dr.	494.15	Dr.
39	Elbrus Properties Pvt. Ltd.	1,612.87	Dr.	1,612.86	Dr.
40	Erebus Projects Pvt. Ltd.	10,018.26	Dr.	10,018.20	Dr.
41	Flores Properties Ltd.	509.45	Dr.	509.38	Dr.
42	Girnar Infrastructures Pvt. Ltd.	197.71	Dr.	197.7	Dr.
43	Greenwood Projects Pvt. Ltd.	75.67	Dr.	75.6	Dr.
44	Gurgaon Recreation Parks Ltd.	4,243.09	Dr.	4,242.75	Dr.
45	Halley Developers Pvt. Ltd.	313.28	Dr.	313.21	Dr.
46	Harsil Builders Pvt. Ltd.	886.39	Dr.	886.38	Dr.
47	Hassan Properties Pvt. Ltd.	515.88	Dr.	515.8	Dr.
48	Hatsar Estates Pvt. Ltd.	0.06	Dr.	0.01	Dr.
49	Havelock Estates Pvt. Ltd.	197.94	Dr.	197.89	Dr.
50	Havelock Investments Ltd.	18.78	Dr.	18.69	Dr.
51	Havelock Properties Ltd.	24,659.92	Dr.	24,411.16	Dr.
52	Havelock Realtors Ltd.	1,309.73	Dr.	1,309.61	Dr.
53	High Strength Projects Pvt. Ltd.	94.51	Dr.	94.45	Dr.
54	Kerria Projects Pvt. Ltd.	400.54	Dr.	400.54	Dr.
55	KhatuShyamjilnfratech Pvt. Ltd.	461.69	Dr.	461.62	Dr.
56	KhatuShyamjilnfraventures Pvt. Ltd.	327.51	Dr.	327.44	Dr.
57	Lavender Developers Pvt. Ltd.	145.40	Dr.	145.39	Dr.
58	Lavender Projects Pvt. Ltd.	604.87	Dr.	604.85	Dr.
59	Mahoba Builders Pvt. Ltd.	67.30	Dr.	67.29	Dr.
60	Mahoba Schools Ltd.	62.29	Dr.	62.21	Dr.
61	Manas Realty Projects Pvt. Ltd.	140.67	Dr.	140.33	Dr.
62	Mandarin Developers Pvt. Ltd.	1.31	Dr.	1.29	Dr.
63	Mansar Properties Pvt. Ltd.	37.84	Dr.	37.78	Dr.
64	Marine Builders Pvt. Ltd.	423.74	Dr.	423.72	Dr.
65	Mayurdhwaj Projects Pvt. Ltd.	1,589.59	Dr.	1,589.55	Dr.
66	Medwyn Builders Pvt. Ltd.	385.28	Dr.	385.26	Dr.
67	Moore Builders Pvt. Ltd.	666.86	Dr.	666.85	Dr.
68	Munros Projects Pvt. Ltd.	1.45	Dr.	1.43	Dr.
69	Nacre Gardens Hyderabad Ltd.	6,451.23	Cr.	26,435.25	Dr.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Description	Net Balance 31.03.2022	Debit/ Credit	Net Balance 31.03.2021	Debit/ Credit
70	Onega Properties Pvt. Ltd.	1,815.56	Dr.	1,815.55	Dr.
71	Panchganga Projects Ltd.	72.19	Dr.	72.18	Dr.
72	Plassey Builders Pvt. Ltd.	414.13	Dr.	414.09	Dr.
73	Primrose Developers Pvt. Ltd.	521.39	Dr.	521.37	Dr.
74	Purus Properties Pvt. Ltd.	2,404.08	Dr.	2,404.07	Dr.
75	Quadrangle Estates Pvt. Ltd.	32.14	Dr.	32.13	Dr.
76	Ruhi Construction Co. Ltd.	412.84	Dr.	412.79	Dr.
77	Sabarmati Projects Pvt. Ltd.	1,772.39	Dr.	1,772.33	Dr.
78	Samay Properties Pvt. Ltd.	522.35	Dr.	522.33	Dr.
79	Sandwood Builders & Developers Pvt. Ltd.	396.10	Dr.	396.08	Dr.
80	Sangla Properties Pvt. Ltd.	18.02	Dr.	18.01	Dr.
81	Sankoo Builders Pvt. Ltd.	1,894.36	Dr.	1,894.34	Dr.
82	Sanyog Builders Ltd.	419.99	Dr.	419.95	Dr.
83	Sarnath Realtors Ltd.	508.74	Dr.	508.73	Dr.
84	Shivalik Ventures City Developers Pvt. Ltd.	8,381.00	Dr.	8,381.00	Dr.
85	Shri KhatuShyamjilInfrapromoters Pvt. Ltd.	4.43	Dr.	4.36	Dr.
86	ShrishtiBuildwell Pvt. Ltd.	78.21	Dr.	78.19	Dr.
87	Simpson Estates Pvt. Ltd.	94.87	Dr.	94.86	Dr.
88	Somerville Developers Ltd.	1,963.30	Dr.	1,953.29	Dr.
89	Sublime Properties Pvt. Ltd.	315.61	Dr.	315.6	Dr.
90	Supernal Corrugation (India) Ltd.	235.55	Dr.	235.52	Dr.
91	Tabas Estates Pvt. Ltd.	343.32	Dr.	343.3	Dr.
92	Unitech Acacia Projects Pvt. Ltd.	2,04,711.85	Dr.	2,04,709.62	Dr.
93	Unitech Alice Projects Pvt. Ltd.	421.28	Dr.	421.27	Dr.
94	Unitech Build-Con Pvt. Ltd.	0.85	Dr.	0.84	Dr.
95	Unitech Builders & Projects Ltd.	2.58	Dr.	2.55	Dr.
96	Unitech Chandra Foundation	2.93	Dr.	2.92	Dr.
97	Unitech Commercial & Residential Projects Pvt. Ltd.	1.52	Dr.	1.5	Dr.
98	Unitech Hi-Tech Builders Pvt. Ltd.	1.77	Dr.	1.75	Dr.
99	Unitech Hi-Tech Developers Ltd.	20,458.13	Dr.	20,330.89	Dr.
100	Unitech Holdings Ltd.	1,045.33	Dr.	1,041.18	Dr.
101	Unitech Hotels Pvt. Ltd.	770.88	Dr.	770.64	Dr.
102	Unitech Industries Ltd.	867.24	Dr.	867.21	Dr.
103	UnitechInfopark Ltd.	1,475.58	Dr.	1,475.32	Dr.
104	Unitech Infra Ltd.	38.75	Dr.	38.25	Dr.
105	Unitech Infra Properties Ltd.	130.40	Dr.	130.38	Dr.
106	Unitech Kochi SEZ Ltd.	2,140.78	Dr.	2,140.77	Dr.
107	UnitechKonar Projects Pvt. Ltd.	1,834.33	Dr.	1,834.31	Dr.
108	UnitechManas Projects Pvt. Ltd.	0.45	Dr.	0.43	Dr.
109	Unitech Nelson Projects Pvt. Ltd.	1.54	Dr.	1.51	Dr.
110	Unitech Power Transmission Ltd.	0.97	Dr.	0.97	Dr.
111	Unitech Real Estate Builders Ltd.	9,238.87	Dr.	9,238.62	Dr.
112	Unitech Real-Tech Properties Ltd.	66.41	Dr.	66.4	Dr.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Description	Net Balance 31.03.2022	Debit/ Credit	Net Balance 31.03.2021	Debit/ Credit
113	Unitech Realty Builders Pvt. Ltd.	3,168.88	Dr.	3,168.87	Dr.
114	Unitech Realty Pvt. Ltd.	975.56	Dr.	957.01	Dr.
115	Unitech Realty Ventures Ltd.	0.27	Dr.	0.26	Dr.
116	Unitech Reliable Projects Pvt. Ltd.	420.53	Dr.	357.66	Dr.
117	Unitech Residential Resorts Ltd.	52,491.74	Dr.	52,489.53	Dr.
118	UnitechSamus Projects Pvt. Ltd.	214.78	Dr.	214.77	Dr.
119	UnitechVizag Projects Ltd.	50,046.68	Dr.	50,046.45	Dr.
120	Zanskar Builders Pvt. Ltd.	74.43	Dr.	74.41	Dr.
121	Zanskar Realtors Pvt. Ltd.	709.39	Dr.	709.37	Dr.

**ii) Maximum loan amount outstanding during the year:**

S. No.	Name of company	Maximum balance loan amount during the Year ended 31.03.2022	Maximum balance loan amount during the Year ended 31.03.2021
1	Agmon Projects Pvt. Ltd.	1,220.29	1,220.16
2	Akola Properties Ltd.	427.07	427
3	Algoa Properties Pvt. Ltd.	595.66	595.6
4	Aller Properties Pvt. Ltd.	323.91	323.91
5	Alice Builders Pvt. Ltd.	0.03	0.02
6	Alice Developers Pvt. Ltd.	3,659.81	3,659.45
7	Alor Maintenance Pvt. Ltd.	356.75	356.51
8	Alor Recreation Pvt. Ltd.	10.64	10.63
9	Amur Developers Pvt. Ltd.	739.72	739.7
10	Andes Estates Pvt. Ltd.	301.46	301.38
11	Angul Properties Pvt. Ltd.	102.55	102.54
12	Arahan Properties Pvt. Ltd.	100.94	100.88
13	Arcadia Build-Tech Ltd.	1.67	1.61
14	Ardent Build-Tech Ltd.	2.62	2.61
15	Askot Builders Pvt. Ltd.	260.97	260.9
16	Azores Properties Ltd.	1,685.36	1,685.30
17	Bengal Unitech Hospitality Pvt. Ltd.	9.12	9.11
18	Bengal Unitech Universal Siriguri Projects Ltd.	11,546.35	11,532.31
19	Bengal Unitech Universal Townscape Ltd.	0.64	0.38
20	Bengal Universal Consultants Pvt. Ltd.	364.03	361.87
21	Broomfield Builders Pvt. Ltd.	5.02	1,328.22
22	Broomfield Developers Pvt. Ltd.	1,319.66	1
23	Bynar Properties Pvt. Ltd.	406.71	406.69
24	Cape Developers Pvt. Ltd.	256.98	256.96
25	Cardus Projects Pvt. Ltd.	217.81	217.8
26	Chintpurni Construction Pvt. Ltd.	0.01	0
27	Clarence Projects Pvt. Ltd.	181.58	181.56
28	Colossal Projects Pvt. Ltd.	18,755.93	18,755.64
29	Comfrey Developers Pvt. Ltd.	0.35	0.33
30	Cordia Projects Pvt. Ltd.	279.17	279.1
31	Crimson Developers Pvt. Ltd.	3,235.58	3,235.55
32	Croton Developers Pvt. Ltd.	4,982.96	4,982.94
33	Dantas Properties Pvt. Ltd.	589.87	589.87
34	Deoria Realty Pvt. Ltd.	335.63	335.54



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

S. No.	Name of company	Maximum balance loan amount during the Year ended 31.03.2022	Maximum balance loan amount during the Year ended 31.03.2021
35	Devoke Developers Pvt. Ltd.	4.84	4.83
36	Dhruva Realty Projects Ltd.	1,136.40	1,136.39
37	Dibang Properties Pvt. Ltd.	782.22	782.22
38	Elbrus Developers Pvt. Ltd.	494.17	494.15
39	Elbrus Properties Pvt. Ltd.	1,612.87	1,612.86
40	Erebus Projects Pvt. Ltd.	10,018.26	10,018.20
41	Flores Properties Ltd.	509.45	509.38
42	Girnar Infrastructures Pvt. Ltd.	197.71	197.7
43	Greenwood Projects Pvt. Ltd.	75.67	75.6
44	Gurgaon Recreation Parks Ltd.	4,243.09	4,242.75
45	Halley Developers Pvt. Ltd.	313.28	313.21
46	Harsil Builders Pvt. Ltd.	886.39	886.38
47	Hassan Properties Pvt. Ltd.	515.88	515.8
48	Hatsar Estates Pvt. Ltd.	0.06	0.004
49	Havelock Estates Pvt. Ltd.	197.94	197.89
50	Havelock Investments Ltd.	18.78	18.69
51	Havelock Properties Ltd.	24,659.92	24,411.16
52	Havelock Realtors Ltd.	1,309.73	1,309.61
53	High Strength Projects Pvt. Ltd.	94.51	94.45
54	Kerria Projects Pvt. Ltd.	400.54	400.54
55	KhatuShyamjilnfraventures Pvt. Ltd.	327.51	327.44
56	KhatuShyamjilnfratech Pvt. Ltd.	461.69	461.62
57	Lavender Developers Pvt. Ltd.	145.40	145.39
58	Lavender Projects Pvt. Ltd.	604.87	604.85
59	Mahoba Builders Pvt. Ltd.	67.30	67.29
60	Mahoba Schools Ltd.	62.29	62.21
61	Manas Realty Projects Pvt. Ltd.	140.67	140.33
62	Mandarin Developers Pvt. Ltd.	1.31	1.29
63	Mansar Properties Pvt. Ltd.	37.84	37.78
64	Marine Builders Pvt. Ltd.	423.74	423.72
65	Mayurdhwaj Projects Pvt. Ltd.	1,589.59	1,589.55
66	Medwyn Builders Pvt. Ltd.	385.28	385.26
67	Moore Builders Pvt. Ltd.	666.86	666.85
68	Munros Projects Pvt. Ltd.	1.45	1.43
69	Nacre Gardens Hyderabad Ltd.	26,435.25	26,435.25
70	Onega Properties Pvt. Ltd.	1,815.56	1,815.55
71	Panchganga Projects Ltd.	72.19	72.18
72	Plassey Builders Pvt. Ltd.	414.13	414.09
73	Primrose Developers Pvt. Ltd.	521.39	521.37
74	Purus Properties Pvt. Ltd.	2,404.08	2,404.07
75	Quadrangle Estates Pvt. Ltd.	32.14	32.13
76	Ruhi Construction Co. Ltd.	412.84	412.79

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

S. No.	Name of company	Maximum balance loan amount during the Year ended 31.03.2022	Maximum balance loan amount during the Year ended 31.03.2021
77	Sabarmati Projects Pvt. Ltd.	1,772.39	1,772.33
78	Samay Properties Pvt. Ltd.	522.35	522.33
79	Sandwood Builders & Developers Pvt. Ltd.	396.10	396.08
80	Sangla Properties Pvt. Ltd.	18.02	18.01
81	Sankoo Builders Pvt. Ltd.	1,894.36	1,894.34
82	Sanyog Builders Ltd.	419.99	419.95
83	Sarnath Realtors Ltd.	508.74	508.73
84	Shivalik Ventures City Developers Pvt. Ltd.	8,381.00	8381
85	Shri KhatuShyamjilInfrapromoters Pvt. Ltd.	4.43	4.36
86	ShrishtiBuildwell Pvt. Ltd.	78.21	78.19
87	Simpson Estates Pvt. Ltd.	94.87	94.86
88	Somerville Developers Ltd.	1,963.30	1,953.29
89	Sublime Properties Pvt. Ltd.	315.61	315.6
90	Supernal Corrugation (India) Ltd.	235.55	235.52
91	Tabas Estates Pvt. Ltd.	343.32	343.3
92	Unitech Acacia Projects Pvt. Ltd.	2,04,711.85	2,04,709.62
93	Unitech Alice Projects Pvt. Ltd.	421.28	421.27
94	Unitech Build-Con Pvt. Ltd.	0.85	0.84
95	Unitech Builders & Projects Ltd.	2.58	2.55
96	Unitech Chandra Foundation	2.93	2.92
97	Unitech Commercial & Residential Projects Pvt. Ltd.	1.52	1.5
98	Unitech Hi-Tech Builders Pvt. Ltd.	1.77	1.75
99	Unitech Hi-Tech Developers Ltd.	20,458.13	20,330.89
100	Unitech Holdings Ltd.	1,045.33	1,041.18
101	Unitech Hotels Pvt. Ltd.	770.88	770.64
102	Unitech Industries Ltd.	867.24	867.21
103	UnitechInfopark Ltd.	1,475.58	1,475.32
104	Unitech Infra Ltd.	38.75	38.25
105	Unitech Infra Properties Ltd.	130.40	130.38
106	Unitech Kochi SEZ Ltd.	2,140.78	2,140.77
107	UnitechKonar Projects Pvt. Ltd.	1,834.33	1,834.31
108	UnitechManas Projects Pvt. Ltd.	0.45	0.43
109	Unitech Nelson Projects Pvt. Ltd.	1.54	1.51
110	Unitech Power Transmission Ltd.	0.97	1.77
111	Unitech Real Estate Builders Ltd.	9,238.87	9,238.62
112	Unitech Real-Tech Properties Ltd.	66.41	66.4
113	Unitech Realty Builders Pvt. Ltd.	3,168.88	3,168.87
114	Unitech Realty Pvt. Ltd.	975.56	957.01
115	Unitech Realty Ventures Ltd.	0.27	0.26
116	Unitech Reliable Projects Pvt. Ltd.	420.53	357.66
117	Unitech Residential Resorts Ltd.	52,491.74	52,489.53
118	UnitechSamus Projects Pvt. Ltd.	214.78	214.77
119	UnitechVizag Projects Ltd.	50,046.68	50,046.45
120	Zanskar Builders Pvt. Ltd.	74.43	74.41
121	Zanskar Realtors Pvt. Ltd.	709.39	709.37

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

## 49. LEASED ASSETS:

### i) Operating lease taken:

Operating lease obligations: The Company has taken buildings and 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, 2022 as per the lease agreements are tabulated as under:

Particulars	31.03.2022	31.03.2021
Not later than one year	113.34	99.56
Later than one year but not later than five years	157.14	2.24
More than five years	-	-

Interest expense on lease liability as per IND AS 116 recognized in the statement of Profit & Loss was ₹12.93 Lakhs (Previous Year ₹ 31.05 Lakhs), depreciation on "Right To Use Asset" was ₹ 143.79 Lakhs (Previous Year ₹ 148.08 Lakhs) and expenses relating to short-term lease was ₹ 24.67 Lakhs (Previous Year ₹ 27.94 Lakhs).

The Company had total cash outflows for lease during the year under audit was ₹ 171.94 lakhs (Previous Year ₹ 107.40 lakhs).

The effective interest rate for lease liabilities is 12% per annum (Previous Year 12% per annum).

The Company has several lease contracts that include extension and termination options. These options are negotiated by the Management to provide flexibility in managing and aligning with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

### ii) Operating lease given:

Details of assets given on operating lease basis are under:

Particulars	31.03.2022	31.03.2021
Gross block	2,117.84	2,117.84
Accumulated depreciation	674.37	615.56
Net block	1,443.47	1,502.28

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, 2022 as per the lease agreements are tabulated as under:

Particulars	31.03.2022	31.03.2021
Not later than one year	82.44	1,102.64
Later than one year but not later than five year	101.34	190.53
More than five years	23.17	115.13

The Company has leased out office and Mall premises under non-cancellable operating leases. These leases have terms of between 03 to 10 years. All leases include a clause to enable upward revision of the rental charge on a periodical basis according to prevailing market conditions. Lease income recognized in the statement of profit and loss is ₹ 1,214.91 Lakhs (previous year ₹ 1,130.94 Lakhs)

## 50. EARNING PER SHARE IN ACCORDANCE WITH IND AS-33

BASIC EARNING PER SHARE	2021-22	2020-21
Net profits attributable to equity shareholders		
Profit after tax	(94,713.66)	(197,680.28)
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	(94,713.66)	(197,680.28)
Nominal value of equity share (₹)	2	2
Weighted-average number of equity shares for basic EPS	2,61,63,01,047	2,61,63,01,047

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

<b>BASIC EARNING PER SHARE</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Earnings Per Share</b>		
Basic EPS (₹)	(3.62)	(7.56)
Nominal Value of Equity Share (₹)	2	2
Weighted-average number of equity shares used to compute diluted earnings per share	2,61,63,01,047	2,61,63,01,047
Diluted EPS (₹)	(3.62)	(7.56)
Weighted-average number of equity shares for basic EPS	2,61,63,01,047	2,61,63,01,047
Weighted-average number of equity shares adjusted for the effect of dilution	2,61,63,01,047	2,61,63,01,047

### 51. Contingent liabilities and commitments (to the extent not provided for)

The Management has already submitted the Resolution Framework before the Hon'ble Supreme Court wherein the Company has sought various reliefs on account of penalties, interest liabilities etc. due to be paid to Statutory Authorities, Banks, Financial Institutions, Fixed Deposit Holders etc. Since a view on various reliefs claimed in the Resolution Framework is yet to be taken by the Hon'ble Supreme Court, it is not feasible at this stage to assess the overall impact of its contingent liabilities.

- (i) Interest on delayed payment by customers and expenditure on account of compensation/ penalty for project delays accounted for at the time of acceptance/ settlement with the customers due to uncertainties with regard to determination of amount receivable/ payable have not been considered. The amount of contract revenue may decrease as a result of penalties arising from delays caused by the contractor in the completion of the contract, where such penalties are reasonably certain.

Legal challenges have been filed against the Company at various judicial forums including various Consumer Forums and Courts (besides those pending in the Hon'ble Supreme Court) by homebuyers, Fixed Deposit Holders and others. Ascertaining the liability on this account that may devolve on the Company is presently indeterminate.

The Hon'ble Supreme Court had vide its Order dated 08.09.2017 appointed an Amicus Curiae with directions to create a web portal where the homebuyers could indicate their option of (i) refund of money they have paid to the Company/Companies in the Group for purchasing Residential Units, or (ii) Possession of House. The Hon'ble Supreme Court also 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.

Faced with a large number of IAs filed in the Supreme Court by different stakeholders and upon going through the report of Forensic Auditors, the Hon'ble Supreme Court directed the Union of India vide its order dated 18.12.2019 to propose appointment of an independent Board of Directors for Unitech Limited. The proposal submitted by the Ministry of Corporate Affairs was approved by the Hon'ble Supreme Court vide its order dated 20th January 2020, with simultaneous supersession of the erstwhile management. The Ministry of Corporate Affairs, accordingly, issued appointment orders of the CMD on 21.01.2020, six other Directors on 22.01.2020 and one Director on 03.02.2020, thereby constituting a new Board of Directors of the Company. Complying with the directions contained in the said order of the Hon'ble Supreme Court, the newly appointed Board of Directors has submitted the Resolution Framework, addressing the matters of homebuyers, Fixed Deposit Holders and other stakeholders. The homebuyers, Fixed Deposit Holders and others, as directed by the Hon'ble Supreme Court, have made their comments/ suggestions on the Resolution Framework submitted by the Company on the web portal maintained by the learned Amicus Curiae, appointed by the Hon'ble Supreme Court in this regard. At present, the Resolution Framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liabilities of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court. The amount involved for delayed penalties for the properties for which customers have already been offered possession is already accounted for in the books of account. Legal challenges have been filed by homebuyers and others against the Company at various judicial forums and it is estimated that the total value of such claims would be Rs. 42,859.79 Lakhs, which the Company does not acknowledge as debts.

The Company has many residential and commercial projects in the state of Haryana. The Company has already accounted for the principal outstanding amount of EDC, IDC and License Fee. However, claims of delayed interest and penal interest amounting to Rs. 45,953.90 Lakhs, as claimed by the respective authorities, have not been considered in the Standalone Financial Statements. The Company has also filed an IA before the Supreme Court qua the demands of Government of Haryana. The Company is hopeful that the demands for interest and penal interest may be waived off at the time of decision on the said IA and the Resolution Framework.

The Company has many residential and commercial projects in the state of Uttar Pradesh in Noida and Greater Noida region. The demands on account of time extension fees, farmers' compensation, interest and penal interest have not been considered in the Standalone Financial Statement. The Company believes that these are exorbitant demands and has accordingly filed an IA in the Supreme Court challenging the demands raised by Noida and is hopeful that such exorbitant demands are not likely to stand the scrutiny of law and may be substantially waived of in the course of decision on the said IA and the Resolution Framework.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(ii) Income tax matters in dispute:

(₹ in Lakhs)

Financial Year	Status as on 31.03.2022	Current Year	Previous Year
<b>INCOME TAX</b>			
2015-16	Pending in appeal	10,506.00	10,506.00
2014-15	Appeal to be filed before Hon'ble High Court, Delhi	540.00	540.00
<b>TDS</b>			
2007-08	Pending in appeal	162.19	162.19

Investment in equity shares of Carnoustie Management Pvt. Ltd. and Shivalik Ventures Pvt. Ltd. have been attached by the Income Tax Department vide notice dated 31.07.2012 issued under section 281B of the Income Tax Act, 1961, and investment of 64 subsidiaries held by the Company have been attached by the Income Tax Department vide notice dated 17.05.2017 for a period of six months. The Income Tax Cases are being pursued.

(iii) Sales tax matters in dispute:

(₹ in Lakhs)

Financial Year	Status as on 31.03.2022	Current Year	Previous Year
2016-17	Pending in appeal	1,891.73	1,891.73
2015-16	Pending in appeal	2,323.35	2,323.35
2014-15	Pending in appeal	4,748.61	4,748.61
2013-14	Pending in appeal	1,632.02	1,632.02
2012-13	Pending in appeal	2,819.89	2,819.89
2006-07	Pending in appeal (Amount of ₹ 73 lakh deposited in the Department)	73.00	73.00

(iv) Service tax matters in dispute:

(₹ in Lakhs)

Financial Year	Status as on 31.03.2022	Current Year	Previous Year
01.04.2014 – 30.06.2017	Pending in appeal	9641.66	9641.66
01.12.2005 – 31.07.2007	Pending in appeal	72.60	72.60
2012-13	Pending in appeal	934.95	934.95

(v) Regional Provident Commissioner has raised a claim of ₹ 2,671.96 Lakhs (previous year ₹ 2,671.96 Lakhs) u/s 7Q and 14B of EPF & MP Act. The Company has challenged the demand and the matter is pending before the Hon'ble Delhi High Court. The Company has also challenged the demand of ₹ 913.74 Lakhs before the Hon'ble Tribunal 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.

(vi) An amount of Provident Fund dues as on 31.03.2022 aggregating to ₹ 2,946.03 Lakhs (previous year ₹ 2,964.45 Lakhs) pertaining to Provident Fund and Pension Scheme is pending for deposit for the period from May 2015 to February 2019. The Hon'ble Supreme Court has allowed the ex-employees to withdraw their Provident Fund amount out of the funds lying in the Supreme Court Registry. The final reconciliation of amount disbursed to the ex-employees and amount payable for Provident Fund and interest thereon, as mentioned above, shall be made once the final reconciliation of the funds disbursed through the Supreme Court Registry is made. The Company intends to deposit the due liability on account of Provident Fund in due course of time, subject to reconciliation of accounts, availability of funds, waiver of penalty, interest except the amount which is payable to the accounts of the ex-employees and outcome of the IA which is shortly being filed in the Hon'ble Supreme Court.

(vii) Guarantees

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Guarantees in respect of bank guarantees	11,492.21	11,877.88
b) Guarantees in respect of subsidiaries & other companies included in (a) above	299.27	299.27
c) Corporate Guarantees given by the Company for raising loans from financial institutions and banks by its subsidiaries and Joint Ventures (*excluding Corporate Guarantee given on loan taken by Havelock Properties Ltd. from IL&FS Financial Services Limited which were to be settled against plotted units in the previous financial year)	85,399.05	76,751.10

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### (viii) Commitments

- (a) Capital Commitments – Nil (previous Year – Nil)
- (b) Investment in 1,000,000 equity shares of ₹ 10/- each at a premium of ₹ 9,990/- per share aggregating ₹1,00,000.00 Lakhs has been made in joint venture Company, Shivalik Ventures Pvt. Ltd. An amount of ₹ 49,162.00 Lakhs has been paid against the allotment of fully paid-up shares. The balance securities premium of ₹ 50,838.00 Lakhs will be accounted for as and when payment will be made.
- (c) Investment in shares of subsidiaries amounting to ₹ 1,559.75 Lakhs (Previous year ₹ 1,559.75 Lakhs) is pledged as securities against loans taken by the Company and subsidiary. Investment in shares of Joint Ventures (including unreleased pledged shares) amounting to ₹ 51.75 Lakhs (Previous year ₹ 51.75 Lakhs) are pledged as securities against loan taken by the Company and its Joint Venture. Investment of subsidiaries in the shares of its associates amounting to ₹ 2.45 Lakh (Previous year ₹ 2.45 Lakhs) is pledged as securities against loan taken by the Company.

### 52. Accounting of projects with co-developer

The Company is developing certain projects jointly with Pioneer Urban Land & Infrastructure Limited and its other Group companies. All the development expenses and sale proceeds booked during the year under audit are transferred to the co-developer at the year-end as per the agreement with the co-developers.

### 53. Trade Payables (due to Micro, Small and Medium scale Enterprises)

The Company is in the process of collating and identifying the Suppliers registered under MSME and, therefore, the Company is not in a position to specify the amounts including interest due to the Suppliers registered under MSME.

54. The Annual General Meeting (AGM) for the year ended 31st March, 2022 was due to be held latest by 30th September, 2022. The new Management, appointed by the Central Government (Ministry of Corporate Affairs), as approved by the Hon'ble Supreme Court vide its order dated 20.01.2020, simultaneously superseding the erstwhile Management, did not have access to complete records of various transactions of the Company. Consequently, it caused delays in the finalization of accounts and convening of Annual General Meeting. The Company is committed to hold its Annual General Meeting for the financial year ending 31st March, 2022 at the earliest possible.

55. There have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/or other charges as the case may be) to the lenders of the Company who have taken/ initiated action against the Company, and the total of such outstanding amounts to ₹ 5,97,532.88 Lakhs as on 31.03.2022 (Previous Year ₹ 5,28,054.30 Lakhs). Some of 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 Debt Recovery Tribunals (DRTs). The matter has also been captured in the Resolution Framework, as submitted to the Hon'ble Supreme Court.

56. The Hon'ble Supreme Court, vide its order dated 20th January 2020, has, inter alia, issued directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by Government of India. In these Financial Statements, references have been made hereunder to the Resolution Framework (RF) for Unitech Group, which has been prepared and approved by the Board of Directors in their meeting held on 17.06.2020, followed by updations of the RF approved by the Board of Directors in their subsequent meetings held on 10.09.2020 and 28.10.2020 and 27.04.2022.

The updated Resolution Framework has been placed before the Hon'ble Supreme Court on 05.02.2021 and 08.08.2022 respectively. The RF contains various proposals like determining admitted liabilities & claims, proposing non-payment of penalty, interest, default interest or damages to creditors, stakeholders, homebuyers, landowners, leaseholders or any Authority, detailing the Resolution Framework for Company's projects, detailing the Resolution Framework for non-project assets etc. The RF seeks various reliefs and concessions, like, (a) Homebuyers' Credit Lines, (b) Immunity for the Board, their appointed Key Management Personnel, employees, advisors and consultants for any action taken by them in good faith, (c) Grant of benefits to the Company, its subsidiaries and joint ventures and Project Entities of protections similar to section 32A of the Insolvency and Bankruptcy Code, 2016, (d) Priority Finance and other borrowings for implementation of the Framework, and (e) Tax related reliefs and concessions. Besides, the RF also seeks some specific directions like imposition of moratorium, consolidation of Unitech Group, temporary exemption from compliances under RERA, amongst others. As the RF is still pending consideration of the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. has not been considered in the Books of Accounts.

57. A Forensic Audit of the Company was conducted as per directions of the Hon'ble Supreme Court, and the report on Forensic Audit was submitted in a sealed cover to the Hon'ble Supreme Court. The report on the Forensic Audit is not available with the Company or its Board of Directors.

58. Pursuant to section 74 (2) of the Companies Act, 2013, the Company had filed an application before the National Company Law Tribunal (NCLT) for seeking, inter-alia, re-scheduling of repayment of the outstanding Public Deposits, including interest thereon as is considered reasonable, in March 2015. The Hon'ble NCLT dismissed the said application. The appeal against the said order was also dismissed by the Hon'ble NCLAT vide its order dated 31st January, 2017.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Subsequent to the new Board of Directors taking over the management, a Resolution Framework has been submitted to the Hon'ble Supreme Court by the Company for addressing the issues of homebuyers, Fixed Deposit Holders and others. This issue has duly been recognized in Chapter 8 of the Resolution Framework and the Company shall take action as per the directions of the Hon'ble Court in this behalf.

Some Depositors filed intervention applications (IAs) before the Hon'ble Supreme Court. Considering their applications, the Hon'ble Supreme Court directed the Amicus Curiae to create a web-portal where the Depositors could provide their requisite information. Accordingly, in compliance of the ibid directions, the Ld. Amicus Curiae created a web-portal for the purpose.

Hon'ble Supreme Court vide its order dated 12th December, 2019, allowed part refunds to FD Holders who were senior citizens, aged 60 years and above. Ten per cent of the amount deposited with the Registry at that time i.e. ₹ 17.4 crore was allocated for the purpose. Having regard to the huge number of FD Holders, who had registered themselves on the web-portal, the Hon'ble Court allocated a further sum of ₹ 30 Crore for distribution amongst them. The additional amount of ₹ 30 Crore was also to be disbursed to FD Holders of the age group of 60 years and above, in terms of the earlier direction/s. Out of the allocated sum of ₹ 47.40 Crore, an amount of ₹ 28.16 Crore has been disbursed till 30.06.2021 as per the report of Ld. Amicus Curiae. The new Management neither processes any case nor is it authorized to do so till the Hon'ble Supreme Court takes a final decision in this matter.

The matter being sub-judice, the Company has, therefore, not provided for the interest payable on Public Deposits since 1st April, 2017, which works out to ₹ 35,116.61 Lakhs upto year ended 31st March, 2022.

59. The Company was awarded a project for development of amusement-cum-theme park in Chandigarh by the UT Administration of Chandigarh. The Chandigarh Administration unilaterally and illegally terminated the said Development Agreement. The Company filed a Writ Petition before the Hon'ble High Court of Punjab & Haryana challenging the termination of Development Agreement. The matter was finally referred for Arbitration and the Company received an Arbitral Award dated 29th June 2021 passed by the Arbitral Tribunal. The Company has also filed the objection petition before the Sessions Court in Chandigarh in respect of the Arbitral Award qua non-payment of interest. Further, the Company has a good case and, accordingly, no provision has been considered necessary.
60. The Company has non-current investments (long term investments/ loans/ advances) in some subsidiaries (including advance for purchase of shares for proposed subsidiaries) which have accumulated losses. Some of these subsidiaries have incurred loss during the current and previous year(s) and the current liabilities of these subsidiaries also exceed their current assets as at the respective Balance Sheet dates. Management has evaluated this matter and keeping the overall financial position of the Company in view, where it is expected to have substantial erosion in the value of assets held by the subsidiaries, the provision for diminution of such investment, and loans and advances to the subsidiaries has been made by the Company to the extent of Nil (Previous Year ₹ 80,092.47 Lakhs) in the Standalone Financial Statements.
61. Advances amounting to ₹ 31,287.37 Lakhs (net of provision for doubtful advances) (previous year ended 31st March, 2021 - ₹ 31,287.37 Lakhs (net of provision for doubtful advances) are outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land-owning companies, collaborators, projects and for purchase of land. An amount of ₹ 30,000.00 Lakhs has been provided for doubtful advances during the preceding years. The new Management has already initiated the recovery proceedings qua the outstanding amounts.
62. The Company had received a notice dated 18th November 2015 for 'cancellation of lease deed' from Greater Noida Industrial Development Authority ("GNIDA"). As per the Notice, GNIDA cancelled the lease deed in respect of Residential/Group Housing Plots on account of non-implementation of the project and non-payment of various dues amounting to ₹ 105,483.26 Lakhs. The Company had contractually entered into agreements with 352 homebuyers and had also received advances from such buyers amounting to ₹ 6,682.10 Lakhs (net of repayment). No contract revenue has been recognized on this project.
- GNIDA, in the meanwhile, deposited an amount of ₹ 7,436.35 Lakhs (₹ 6,682.10 Lakhs and interest @ 6% on the principal amount of ₹ 6,682.10 Lakhs), in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018 with the Registry of the Hon'ble Supreme Court on behalf of the Company, out of the monies paid by the Company. This amount stands refunded to about 352 homebuyers on the directions of the Hon'ble Supreme Court.
- The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad for final disposal. The Company has, subsequently, shown the amount of ₹ 18,339.80 Lakhs as recoverable from GNIDA in its books of accounts. Further, the Company is also carrying other construction costs amounting to ₹ 80,650.70 Lakhs in respect of the projects to come up on the said parcel of land.
- Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA demands from Unitech, including seeking appropriate directions on the instant issue.
63. The Company has accounted for its investment in its wholly-owned material subsidiary, M/s Unitech Power Transmission Limited (UPTL), as non-current assets held for sale. The Company is carrying the said investment at cost. Cost of investment as on 31st March, 2022 is ₹ 4,226.26 lakhs. The Management is in process of looking out for intending buyers for divestment of the Company's equity in UPTL.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

**64. Investment Property**

Particulars	31st March, 2022	31st March, 2021
Rental Income recognized in Statement of Profit & Loss Account	1,214.91	1,230.94
Direct Operating expenses (including repair & maintenance) generating rental income.	-	-
Profit arising from investment properties before depreciation and indirect expenses.	1,214.91	1,230.94
Less: Depreciation	19.47	19.47
Profit from leasing of Investment Properties	1,195.44	1,211.47

The Company is in the process of obtaining fair valuation for the properties classified under investment property by registered valuer.

**65. Impairment of Assets**

Particulars		31st March, 2022	31st March, 2021
Amount of impairment loss recognized in Profit & Loss		-	80,092.47 *
Class of Assets	Long Term Trade Investment	Advances for purchase of share	Loans and advances
Event that led to impairment	Substantial reduction in the value of underlying assets of the investee Company.	Substantial reduction in the value of underlying assets of the investee Company.	-
Event that led to reversal	-	-	Reversal of impairment **
Basis of calculation of Recoverable Amount	Recoverable Amount is calculated on the basis of fair value less cost to sell based on memorandum of understanding signed by these investee companies.	Recoverable Amount is calculated on the basis of fair value less cost to sell based on memorandum of understanding signed by these investee companies.	Recoverable Amount is calculated on the basis of fair value less cost to sell based on memorandum of understanding signed by these investee companies.

Details pertaining to \*Assets-wise Impairment are tabulated herein below:

Sr. No.	Company Name	31.03.2022	31.03.2021
1	Technosolid Ltd.	-	34,259.75
2	Unitech Overseas Ltd.	-	26,030.93
3	Burley Holdings Ltd.	-	0.0004
4	Unitech Developers & Hotels Pvt. Ltd.	-	1,250.09
5	Unitech Business Parks Ltd.	-	349.78
6	Global Perspectives Ltd.	-	215.91
7	Unitech Chandra Foundation	-	62.72
8	Unitech Capital Pvt. Ltd.	-	0.25
	<b>Total of Long Term Investment (A)</b>		<b>62,169.43</b>
9	Millennium Construction Pvt. Ltd.	-	23,763.59
10	Royal Inframart Pvt. Ltd.	-	965.89
11	Temple Infratech Pvt. Ltd.	-	325.00
12	Authentic Finance Pvt. Ltd.	-	6,025.00
	<b>Total of Advances for Purchase of shares (B)</b>	-	<b>31,079.48</b>
13	Nacre Gardens Hyderabad Ltd.**	-	(13,156.43)
	<b>Total of Loans and Advances (C)</b>	-	<b>(13,156.43)</b>
	<b>Total (A)+(B)+(C)</b>	-	<b>80,092.48</b>

\*\* Reversal of impairment of loans of ₹ 13,156.42 lakhs to subsidiary Company.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

During FY 2014-15, the loan to subsidiary Company was impaired by the said amount, which is now being reversed due to the finality attained in the Telangana State Industrial Infrastructure Corporation ("TSIIC") matter in favor of the Company.

(₹ in Lakhs)

Particulars	Opening Balance	During the year		Closing Balance
		Created	Reversal	
Diminution in value of Investment	97,122.45	-	-	97,122.45
Trade Receivable	31,521.87	-	-	31,521.87
Loans and advances to Related Parties	1,588.90	-	-	1,588.90
Loans and advances to Others	520.00	-	-	520.00
Advance for Purchase of Shares	31,079.48	-	-	31,079.48
Security Deposit	934.04	-	-	934.04
Purchase of land and project pending commencement	30,000.00	-	-	30,000.00
Advances to vendors, employees and others	1.83	-	-	1.83
Advances to vendors other than Libya Division	249.70	-	-	249.70
Trade Payables	386.34	-	-	386.34
Statutory taxes, employee payables and security deposit (Libya Division)	73.62	-	-	73.62

66. A new Section 115BAA was inserted in Income Tax, Act, 1961, by Government of India on 20th September, 2019 vide Taxation Laws (Amendment) Ordinance, 2019, which provides an option to the Companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company has decided to continue with the existing tax structure for the year ended March 31, 2022.

On 30th March, 2019, MCA has issued amendment regarding the income tax uncertainty over Income Tax treatment. As per the Company's assessment, there are no material income tax uncertainties over income tax during the current financial year.

The Company has not created any kind of deferred tax assets on account of lack of reasonable certainty of having taxable profits and in foreseeable future against which such tax assets can be adjusted.

67. As regards trade payables, which primarily relate to the unpaid bills of Contractors and Vendors, and which prima facie may not be payable to the extent shown in the books, the management is in the process of ascertaining the genuineness of all the operational liabilities, which are being carried forward as a legacy from the erstwhile management in the accounts. The exact liability towards trade payables can be ascertained only after the process of invitation and settlement of claims, as provided in the Resolution Framework, is taken up and completed.

Further, as regards trade receivables, which primarily relate to the part/ full amount receivable from customers and other receivables/ advances, the Management has already started a recovery process by sending recovery notices for the advances and has also established the process of recovering the dues from the customers, which is pending due to stoppage of projects.

Consequent to voluminous transactions with large number of parties, the management is in the process of preparing of ageing schedule for receivables and payables, from the available data in multiple software for different periods. As regards all other opening balances which are outstanding for a long period of time and which are also being carried forward as a legacy balance, the Company is in the process of collecting the supporting documents to take an appropriate decision in the matter. Though some progress has been made in this behalf, the process of compiling banks statements/ bank balance confirmations from all the concerned banks of the Company is likely to take some time as some of the banks are not cooperating. The Company has various statutory liabilities outstanding since long and the same are unpaid due to the pendency of matters before various Adjudicating Authorities and liquidity constraints with the Company.

68. The Internal Auditor appointed by the Company had resigned on 14th February, 2020 without conducting/submitted any Internal Audit Report. The Management is in the process of appointing a new Internal Auditor for the Company as a replacement.

The Chief Financial Officer of the Company resigned from the Company on 30th June, 2021. As per sub section 4 of section 203 of the Companies Act, 2013, the Company is required to fill the vacancy within a period of six months from the date of such vacancy. The Management is in process of selecting a suitable candidate for appointment as Chief Financial Officer for the Company.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**69.** The Company is in the process of considering the possible effects that may result from Covid-19 pandemic and other constraints on the carrying amount of Property, Plant & Equipment, Investments, Inventories, Receivables and other Current Assets.

**70.** The erstwhile management had invested in Telangana State through a Collaboration Agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of ₹ 48,131.00 Lakhs (out of which an amount of ₹ 600.00 Lakhs got adjusted on account of some dues of M/s Dandamundi Estate). The Company had also obtained bank loans to the tune of ₹ 33,500.00 Lakhs against security of these lands, legal titles of which were never transferred in the name of the Company. However, the Company had already settled the said loan account and nothing remains outstanding against the same. The new Management has filed an Intervention Application before Hon'ble Supreme Court for the recovery of the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% p.a. and the Company has not created any provision against the said deposit in the Books of Accounts on account of the matter being sub-judice.

Notwithstanding the IA pending before the Hon'ble Supreme Court, the management has held meetings at the level of Board's Directors and Justice A.M. Sapre with Mr. D.A. Kumar and visited the land sites twice on 24.06.2022 and 02.01.2023.

It was agreed in the last meeting held at the level of Justice Sapre and the Chief Secretary, Telangana that the District Administration would complete the site survey and identify the areas, which have been encroached. It was also inter-alia directed by the Chief Secretary that no further sale deeds may be allowed to be executed on the land parcels owned by Unitech Limited and its collaborator.

**71.** The Company had a branch office in Libya, whose Financial Statements/ information reflect total assets of Rs. 1,328.47 Lakhs (Previous year - ₹ 1,328.47 Lakhs) as on 31st March, 2022 and total revenues of Rs. NIL (Previous year - NIL) for the year ended on that date, as considered in the Standalone Financial Statements as described above. The Company has also made provision against all assets of ₹ 1,328.47 Lakhs (Previous year - ₹ 1,328.47 Lakhs). The Financial Statements/ information of this Branch have not been audited by the Branch Auditor due to the adverse political situation prevailing in Libya.

**72.** As per Books of Account, an amount of ₹ 45,312.27 lakhs stands deposited with the Hon'ble Supreme Court Registry as at 31st March, 2022, which is based on the information flow from the Registry till 31.03.2022. Management has received certain details of payments made and monies received in the Registry from the Court and is in process of reconciling the same with entries posted in Books of Accounts.

**73.** The Company has income from maintenance charges amounting to ₹ 3,032.80 Lakhs during the year ended 31st March, 2022 (Previous Year ₹ 3127.53 Lakhs). The Company is in the process of collecting the project-wise service maintenance agreements and also checking and evaluating the maintenance charges Basis Cost Sheets.

**74.** The Company had received an Arbitral Award dated 6th July, 2012 passed by the London Court of International Arbitration (LCIA) wherein the Arbitration Tribunal has directed the Company to purchase the investment of Cruz City 1 (a Company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year USD 298,382,949.34) 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 Delhi High Court in the instant case, the Company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid amount against the Company is pending for execution. However, the Management is exploring the possibilities of filing an Intervention Application in the Hon'ble Supreme Court on this subject.

**75.** Except in the cases of the following two subsidiary companies, the Immovable properties and Investment properties held by all other subsidiary companies are included in their respective Books of Accounts whereas, the following properties/ investment properties owned by (i) Sankoo Builders Private Limited, and (ii) Broomfield Developers Private Limited have been accounted for in the Books of Accounts of Holding Company i.e. Unitech Limited:

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Description of property	Sum of Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a Promoter, Director or relative of Promoter/ Director or Employee of Promoter/ Director	Property held since which date	Reason for not being held in the name of the Company
Freehold Land	59,26,598	Sankoo Builders Private Limited	No	18.04.2007	Property is acquired in subsidiary company due to Land Ceiling Act in respective States and later on transferred to Unitech Limited through Joint Development Agreements
	2,38,59,312	Broomfield Developers Private Limited		22.11.2006 & 29.12.2006	

Apart from the above two subsidiary companies, there are few other properties which are included in the Books of Accounts of Unitech Limited but their Title Deeds (subject to availability) are yet to be verified and it is only after proper evaluation, they shall be included in the Books of Accounts where they ought to be placed.

76. Detail of loans or advances in the nature of loans granted to Directors, Key Management Personnel (KMPs) and the Related Parties, either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment:

(₹ in lakhs)

Type of Borrower	31 March 2022		31 March 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
<b>(a) Repayable on demand:</b>	-	-	-	-
<b>(b) without specifying any terms or period of repayment:</b>				
Promoters	-	-	-	-
Directors	-	-	-	-
Key Management Personnel (KMPs)	-	-	-	-
Related Parties (Subsidiaries, Joint Venture & Associates)	4,43,073.06	99%	4,68,848.05	99%

77. Intangible assets under development ageing schedule as at 31.03.2022:

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22.86	8.61	-	-	31.47
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at 31.03.2021:

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8.61	-	-	-	8.61
Projects temporarily suspended	-	-	-	-	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- 78.** The Company was allotted 350 acres of land in Nadergulvillage, SaroornagarMandal, RR District, Hyderabad (Andhra Pradesh) by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) vide Letter of Award dated 28th November 2007. In terms of the Letter of Award, the entire purchase consideration of ₹ 16,500.00 Lakhs including EMD have already been paid to APIIC and a Development Agreement dated 19th August 2008 was 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, had 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 accordingly approached the Hon'ble High Court of Hyderabad for the refund of the principal amount and the due interest thereon. The Hon'ble High Court of Hyderabad awarded a total sum of ₹ 66,055.00 Lakhs to the Company. TSIIC challenged the said order of the Hon'ble High Court by way of a writ petition before the Division Bench, which was allowed partially and the period for calculating the interest was changed from September 2007 to October 2015. Aggrieved by this order of the Hon'ble High Court of Hyderabad, reducing the period of interest payable, Unitech preferred an SLP with a request to restore the original order of the Hon'ble High Court of Hyderabad.

The Hon'ble Supreme Court vide order dated 17.02.2021 allowed the appeal filed by the Company, in part, setting aside the directions of the Division Bench of High Court which confined the liability to pay interest only with effect from 14th October, 2015. Accordingly, the Company received a refund of ₹ 165 Crore together with simple interest @ SBI-PLR rate commencing from the respective dates of payment through the Registry of the Hon'ble Supreme Court during the year.

- 79.** In compliance of its earlier judgment dated 02.12.2021, the Hon'ble Supreme Court vide its subsequent Order dated 05.03.2022 further directed M/s Priadarshini Foundations Private Limited to reconvey the land admeasuring 30.71 acres to Unitech Limited within three weeks. The refund of ₹ 25 crores shall take place simultaneously with reconveyance of the land or, in any event, within a period of one week from the date of reconveyance.

The said reconveyance is pending due to the decision on the transaction value has not yet been adjudicated by the District Registrar, Chennai. The Company vide letter No. CEO/Unitech/2022/284 dated 09.08.2022, had already intimated the District Registrar to adjudicate the stamp duty value so that the necessary re-conveyance deed could be executed at an earlier date in compliance to the Hon'ble Supreme Court's directive. On completion of the re-conveyance, M/s Priadarshini Foundations Private Limited will be refunded an amount of Rs. 25 Crore from the Registry of the Hon'ble Court directly and the balance amount of ₹ 35 Crore will stand forfeited. As on date, the fate of the forfeited amount is not clear as to whether the said amount will be transferred by the Registry to the Company's account or it will be utilized for refunds as per the direction of the Hon'ble Court issued from time to time. Therefore, the accounting of ₹ 60 Crore will be taken into consideration only after the re-conveyance is done and the Hon'ble Supreme Court directs the utilization of the forfeited amount of ₹ 35 Crore.

- 80.** The Enforcement Directorate, New Delhi vide F.No.: ECIR/04/DLZO-II/2018 dated 06.06.2018 is currently investigating the affairs of promoters of Unitech Limited. Vide the ongoing investigations, the ED has provisionally attached various assets of the erstwhile Management including 40% equity holding of M/s Unitech Hotels Private Limited wherein Unitech Limited holds the balance 60% equity.

M/s Unitech Hotels Private Limited is involved in developing a 13,005 sq.mt. hotel at Plot No. A-2, Sector -38 A, Noida. The value of the provisional attachment of 40% equity held by M/s Rancho Services Limited is valued at USD 8 Million.

- 81.** Additional Regulatory Information:

- (i) The Company under the control of new Management does not have any benami property where any proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder but, however, litigation under Benami Transactions (Prohibition) Act, 1988 has been initiated against the erstwhile promoters/ Management.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year under audit.
- (iii) The Company does not have any charge or satisfaction, which is yet to be registered with the Registrar of Companies beyond the statutory period.
- (iv) Unitech Limited, in order to develop a Commercial Complex at Sector 26, Gurgaon under the name and style of "Global Gateway", obtained a loan of ₹ 33.14 Crore in the year 2012 from Bank of Maharashtra, New Delhi. An amount of ₹ 26.35 Crore has already been paid towards the principal dues. The Bank had created encumbrance over a commercial land parcel admeasuring 2.443 acre situated at Naurangpur, Gurgaon held by the Company.

As on 31.03.2022, the total principal loan outstanding is ₹ 6.79 Crores. Bank of Maharashtra has categorized the Company in the list of Wilful Defaulters for an outstanding amount of ₹ 7.50 Crores during the year.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- (v) During the year ending 31st March 2022, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Also, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) Company does not have any such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income in the Tax Assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017, from the date of their implementation in terms of Indian subsidiaries, however, the Management is still in the process of evaluation of the compliance in respect of foreign subsidiaries.
- (viii) Unitech Limited, being a Holding Company, does not have any transactions with struck off Companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below:

(₹ in Lakhs)

Name of Struck Off Companies	Nature of Transactions with such Companies	Balance Outstanding as on 31.03.2022	Balance Outstanding as on 31.03.2021	Relationship with such Companies
Alor Maintenance Private Limited	Short Term Borrowings	356.75	356.51	Holding Company
Bengal Unitech Universal Siliguri Projects Ltd		11,546.35	11,532.31	
Glenmore Builders Pvt Ltd	No Transaction	0	0	
Unitech Capital Pvt Ltd	Inter Corporate Deposit	2.75	2.75	
Unitech Hyderabad Projects Ltd		74.21	75.14	
Unitech Infra-Con Ltd.		4,576.32	4,576.32	
Nirvana Real Estate Projects Ltd.		2.52	2.52	
Sanyog Properties Pvt. Ltd.		0.99	2.16	

As regards the status of third parties comprising of transactions in the nature of receivables, payables and shares held by struck off Companies, Unitech Limited is in process of ascertaining the status regarding outstanding balances.

82. The Financial Statements were approved for issue by the Board of Directors in their meeting held on 28th February, 2023.

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

For and on behalf of the Board of Directors

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/  
N500339

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

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Prabhakar Singh**  
Director  
DIN : 08696229

**CA Tanuj Chugh**  
**Partner**  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

**A. K. Yadav**  
Chief Executive Officer

**Umang Agrawal**  
Manager (F&A)

**K.C. Sharma**  
Company Secretary

Place: Gurugram  
Date: 28<sup>th</sup> February, 2023

# Consolidated Financial Statements

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF UNITECH LIMITED

### REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

#### DISCLAIMER OF OPINION

We have audited the accompanying Consolidated Financial Statements of the Unitech Limited ("The Holding Company") (in which are incorporated the financial information for the year ended on that date which are not yet audited by the branch auditor of the Company's branch office at Libya) and its Subsidiaries (collectively referred to as "the Group") and its share of profit/loss after tax and total comprehensive income/loss of its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows, and a summary of significant accounting policies and other explanatory information. As at 31st March 2022, the Holding Company has made provision for non-recoverability of assets and provision for write-back of trade liabilities in respect of the Libya branch office (also refer to iii of other matters paragraph of this report for details).

*Our audit indicates that, because of the substantive nature and significance of the matter described below, we have not been able to obtain sufficient appropriate evidence to provide a basis for expressing an opinion on the statement as to whether these Consolidated Financial Statements are prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India and has disclosed the information required to be disclosed under the Companies Act, 2013 including the manner in which it is to be disclosed, or that it does not contain any material misstatement.*

#### BASIS FOR DISCLAIMER OF OPINION

*We conducted our audit of the Consolidated Financial Statements in accordance with standard on auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility for the audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's 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:

- (i) We did not audit the financial statements of 218 subsidiaries (including foreign subsidiaries) included in the Consolidated Financial Statements, whose Financial Statements reflects total assets of Rs. 9,70,163.72 Lakhs, total revenue of Rs. 53,608.67 Lakhs, net loss after tax of Rs. 4,703.71 Lakhs and total comprehensive loss of Rs. 4,675.33 Lakhs for the year ended 31st March, 2022. The management of The Holding Company is in process of appointing auditors for these subsidiaries. As on the date of the report, for 126 Indian subsidiaries companies, auditors have been appointed and the appointed auditors are in the process of conducting their audit exercise. For remaining subsidiaries, management is in the process of appointing auditors. Also to mention here that 8 subsidiaries have less than the minimum number of directors as required under the provisions of the Companies Act, 2013. For the purpose of consolidation, management has considered unaudited accounts available with them for these subsidiaries. Also included in details of subsidiary companies above are 32 foreign subsidiaries for which the Holding Company is not having updated books of accounts available for these foreign subsidiaries and for the purpose of preparation of these Consolidated Financial Statements, last audited balance sheets, as available with the Holding Company, were used for these foreign subsidiaries. These last available audited balance sheets pertain to the financial year ending 31st March, 2017 (for 26 companies), 31st March, 2016 (for 1 company) and 31st March, 2010 (for 1 company). In case of 4 companies, last available unaudited details are used for preparation of these Consolidated Financial Statements.

The Consolidated Financial Statements of The Holding company include audited financial statements in respect of 4 subsidiaries whose financial statements reflects total assets of Rs. 31,111.56 Lakhs, total revenue of Rs. 35,004.83 Lakhs, net loss after tax of Rs. 470.99 Lakhs and total comprehensive loss of Rs. 449.43 Lakhs for the year ended 31st March, 2022. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements and on our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The Consolidated Financial Statements also include the Group's share of net loss of Rs. 7,656.37 Lakhs for the year ended 31st March, 2022 in respect of 1 step down joint venture (joint venture of Unitech The Holdings Limited, wholly owned subsidiary of The

## INDEPENDENT AUDITORS' REPORT

Holding Company), as considered in the Consolidated Financial Statements and the same is based on Audited Financial Statements of that 1 joint venture. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements and on our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on the reports of the other auditors.

Further, no details are available with the Holding Company for 4 associates and 16 joint ventures for year ending 31st March, 2022 and accordingly the same have not been considered for consolidation.

For the purpose of disclosures made in the Consolidated Financial Statements (note no 42 onwards), details of the Holding company and the subsidiary companies, of which audited financial statements are available, have been used. These disclosures do not contain numbers/ values for 214 subsidiaries whose audited accounts are not available. Hence, we are unable to comment on the completeness of the disclosures of the Consolidated Financial Statements from note no. 42 onwards.

Further, at the MCA21 portal of Ministry of Corporate Affairs "MCA", the status of 8 subsidiaries as reflected as struck off. Based on the explanation provided by management, they are in the process of initiating action to activate these companies.

In view of the above, we have not applied any audit procedures on any of the subsidiaries, associates or joint ventures and hence cannot express an opinion on the same.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (ii) We draw attention to Note no. 53 of the Consolidated Financial Statements, Unitech Limited ("the Holding Company") held its annual general meeting on 7th July, 2022 which was due on 30th November, 2021. The Holding Company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi & Haryana. The Holding Company is in the process of estimation of penalty and other implications due to delay in the Holding of annual general meeting.

Also, for the financial year ending 31st March, 2022, The Holding Company has failed to hold its annual general meeting which was due on 30th September, 2022. For this year also, the company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi & Haryana and is in the process of estimation of penalty

and other implications due to delay in the Holding of annual general meeting.

Further, the Holding Company has also delayed in filling of its quarterly and annual/year to date results with Security and Exchange Board of India "SEBI". The Company has not taken any provision related to penalty on account of such delay and management is now planning to seek relief against such penalty from SEBI.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (iii) We draw attention to Note no. 55 of the Consolidated Financial Statements, which have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their meeting held on June 17, 2020/ September 10, 2020/ October 28, 2020/ April 27, 2022 and which has been filed with the Hon'ble Supreme Court. Through RF, the company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities.

As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (iv) Material uncertainty related to going concern

We draw attention to Note no. 42 of the Consolidated Financial Statements wherein the management has represented that the Consolidated Financial Statements have been prepared on a going concern basis, notwithstanding the fact that the Holding Company has incurred losses and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Holding Company also has various litigation matters which are pending before different forums, and various projects of the Holding Company have stalled/ slowed down.

These conditions indicate the existence of material uncertainty that may cast significant doubt about The Holding Company's ability to continue as a going concern. The appropriateness of assumption of going



## INDEPENDENT AUDITORS' REPORT

concern is critically dependent upon the Holding Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework. Also, the Board of Directors are exploring various possible options for completion of ongoing projects and are trying to generate additional possible revenues by construction of new flats. This activity is getting conducted under supervision of Justice A.M. Sapre, as appointed by the Hon'ble Supreme Court of India.

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

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (v) We draw attention to Note no. 60 of the Consolidated Financial Statements, the Holding Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 lakhs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Holding Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Company had contractually entered into agreements to sell with 352 buyers and has also received advances from such buyers amounting to Rs. 6,682.10 lakhs (net of repayment). No contract revenue has been recognized on this project.

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 Holding Company, an amount of Rs. 7,436.35 lakhs (Rs. 6,682.10 lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 lakhs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.

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

The Holding Company had paid a sum of Rs. 34,221.90

lakhs, including Rs. 4,934.95 lakhs of stamp duty on the land for the said land.

The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Holding Company has, subsequently, shown the amount of Rs. 18,339.80 lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 lakhs and lease rent paid of Rs. 61,13.11 lakhs. Further, the Company is also carrying

- a) Other construction costs amounting to Rs. 806,50.70 lakhs in respect of the projects to come upon the said land which also includes interest capitalized of Rs. 696,84.68 lakhs.
- b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31st March, 2022 amounting to Rs. 3,20,556.88 Lakhs (including Rs. 45,362.91 Lakhs booked on account of interest during the year ended 31st March, 2022). Out of the interest mentioned above Rs. 17,851.08 Lakhs has been capitalized in the books of accounts of the company. The same is in contravention of the provisions of Indian Accounting Standards 23 "Borrowing Costs".

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

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (vi) We draw attention to Note no. 78 of the Consolidated Financial Statements, Confirmations/ reconciliations are pending in respect of amounts deposited by the Holding Company with the Hon'ble Supreme Court. As per books of account an amount of Rs.45,312.27 Lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 2022. Management has received certain details of payments made and monies received in the registry from the Court and is in process of reconciling the same with entries posted in books of accounts. In view of the reconciliation exercise still in process and absence of other statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Consolidated Financial Statements of the Holding Company, and hence we are unable to express an opinion on this matter.

## INDEPENDENT AUDITORS' REPORT

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

(vii) We draw attention to Note no. 4 of the Consolidated Financial Statements, The Holding Company has classified some of its property, plant and equipment as Investment Property under Indian Accounting Standard "Ind AS" 40. Provisions of Ind AS 40 requires a The Holding Company to disclose fair value of investment property in the Financial Statements and further schedule III requires the Holding Company to disclose whether fair valuation, as required by Ind AS 40, is based on the valuation by a registered valuer, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. According to information given and explanation provided to us by the management, the Holding Company has not disclosed or obtained fair valuation of any of the properties classified as investment property under Ind AS 40. Due to non availability of any valuation reports, we are not able to express an opinion on this matter.

(viii) **Non-current investment and loans**

The Holding Company has made investments and given loans to its joint ventures, associates and other. Details as on 31st March, 2022 are as follows: -

Amounts in Lakhs of Rs.			
Particulars	Amount invested	Impairment accounted for till 31.3.2022	Carrying amount
Equity investment - joint ventures	540,41.94	-	540,41.94
Equity investment – associates	2,99.25	-	2,99.25
Equity investment – others	310,40.70	-	310,40.70
Debenture investment	13,03.29	-	13,03.29
Investment – CIG	254,53.19	-	254,53.19
Corporate guarantees	8.70	-	8.70
Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
Advances to Joint Ventures and Associates	20.33	-	20.33

We draw attention to Note no. 6 and 15 of the Consolidated Financial Statements, considering the fact that the accounts of these above mentioned foreign entities are not available with the management and

for Indian entities, they are not audited since last 3-4 years plus also taking into accounts the factors such as accumulated losses in above said entities, substantial/full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, "impairment of assets" and Indian Accounting Standards 109 "financial instruments".

Further: -

- Equity investment – others include investment made in M/s Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310,05.45 lakhs as on 30th June, 2021. Regarding this investment, the Holding Company has already filed an Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in equity shares of Carnoustie @ Rs. 1,000 – Rs. 1,500 per share including a premium of Rs. 990 – Rs. 1,490 per share. As per IA submitted by the Holding Company, there was no basis available with erstwhile management for such share valuation. Also, there were certain plots allotted to Carnoustie at a price lower than the market rate as on allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment made in Carnoustie at cost as the matter is subjudice.
- Investment – CIG – The Holding Company made investment of Rs. 254,53.19 lakhs in CIG realty fund for which no details are available with the Company. As explained by management, the Holding Company is planning to file a separate Intervention Application "IA" before Hon'ble Supreme Court of India requesting Hon'ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.

## INDEPENDENT AUDITORS' REPORT

In view of non-existence of any impairment study, non-existence of any expected credit loss policy in the Holding Company and accounting of investment at cost which were otherwise to be carried at FVTOCI, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loan and its consequential impact on the Consolidated Financial Statements.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

**(ix) Impairment Assessment of Bank and Corporate Guarantees**

We draw attention to Note no. 50 of the Consolidated Financial Statements, wherein it is stated that the Holding Company is having outstanding bank and corporate guarantee of Rs. 971,90.53 Lakhs as per audited financials for year ending 31st March, 2022. The Holding Company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 "financial instruments". In view of the same, we are unable to express an opinion on the same.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

**(x) Trade receivables and other financial assets**

The Holding Company has trade receivable and other financial assets as on 31st March, 2022 are as follows: -

<b>Amounts in Lakhs of Rs.</b>			
<b>Particulars</b>	<b>Amount</b>	<b>Provision accounted for till 31.03.2022</b>	<b>Carrying amount</b>
Trade Receivable	80,640.22	31,521.87	49,118.35
Security Deposits	52,557.84	934.04	51,623.80
Non-Current Loans and Advances	100.00	-	100.00
Current Loans and Advances	8,140.02	520.00	7,620.02
Advances for purchase of Shares	31,079.48	31,079.48	-
Staff Imprest & Advances	51.12	-	51.12
Advances to others	13.08	-	13.08

We draw attention to Note no. 7, 12 and 16 of the Consolidated Financial Statements, the Holding Company has not assessed loss allowance for expected credit losses on financial assets in accordance with the principles of Indian Accounting Standards AS 109 - "Financial Instruments".

In view of non-existence of any expected credit loss policy in the Holding Company, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these financial assets and its consequential impact on the Consolidated Financial Statements.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

**(xi) Inventory and project in progress**

We draw attention to Note no. 10 and 17 of the Consolidated Financial Statements, The Holding Company, as on 31st March, 2022, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs.17,45,136.89 Lakhs. The Holding Company is currently carrying these inventory and PIP items at cost which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Holding Company, construction and other operational activities are on hold since last 24-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realised value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories".

Further, management is in the process of verification of title documents for land and other immovable assets.

As per the explanation provided by the management, pursuant to the approval of the Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMC's have also conducted actual physical assessment of the projects and submitted their reports. Management was earlier of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports but the same is still awaited.

Further, the Holding Company has during the year capitalized expenses to the tune of Rs. 24,367.94 Lakhs as construction expenses (including interest expense

## INDEPENDENT AUDITORS' REPORT

of Rs. 5,567.87 lakhs). This Same is in contravention of the provisions of Indian Accounting Standard 16 "Property plant and equipment" and Indian Accounting Standard 23 "Borrowing cost" as construction activity for all the projects is stalled since last 4-5 years. This has resulted in understatement of current year loss by above said amount.

Also further, the Holding Company, in its financial statements has bifurcated PIP under two headings – "Project in progress on which revenue is not recognized" and "Amount recoverable from project in progress (on which revenue is recognized)". We have not been provided with any basis on which this bifurcation is made.

In view of the absence of any NRV assessment by the management and absence of any physical verification report, capitalization of expenses and interest cost during the year, and absence of any basis of bifurcation of projects in financial statements, we are unable to express an opinion upon the existence and adjustments, if any, that may be required to the carrying value of these inventories and PIP and its consequential impact on the Consolidated Financial Statements.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

### (xii) **External Confirmation**

The Holding Company has not initiated the process of external confirmation for outstanding balances of following areas as on 31st March, 2022 are as follow:

Particulars	Amounts in Lakhs of Rs.		
	Amount	Provision accounted for till 31.03.2022	Carrying amount
Trade Receivable	80,640.22	31,521.87	49,118.35
Trade Payable	80,641.90	386.34	80,255.55
Advances received from Customers	11,25,528.02	-	11,25,528.02
Advances to Suppliers	7,072.13	-	7,072.13
Security Deposits	52,557.84	934.04	51,623.80
Loans to Joint Venture and Associates	8,381.00	-	8,381.00
Other Loans and advances	8,240.02	520.00	7,720.02
Advances for purchase of land and project pending commencement	612,87.37	300,00.00	312,87.37

Loans from Joint Venture and Associates	15,455.34	-	15,455.34
Security and other deposits payable	42,778.84	-	42,778.84
Staff Imprest	51.12	-	51.12
Inter Corporate Deposits	13,853.66	-	13,853.66
Other Assets	6,349.22	-	6,349.22

We draw attention to Note no. 73 of the Consolidated Financial Statements, the Holding Company has expressed its inability to send confirmation requests in respect of above-mentioned areas due to uncertainty about the amount receivable and payable appearing in the books of accounts which are outstanding for significantly long period of time. In view of non-existence of adequate supporting documents, we are unable to express an opinion upon completeness of the balances appearing in books of accounts of the Holding Company.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

### **Bank confirmations**

In respect to confirmation of bank balances, margin money balance and term deposits, the Holding Company has not sent confirmation requests to any of the banks. In view of non-existence of supporting evidence related to bank balances, we are unable to comment upon completeness of the balances appearing in books of accounts of the Holding Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Consolidated Financial Statements.

With respect to the loans and borrowings taken by the Holding Company amounting to Rs. 2,82,348.63 Lakhs as on 31st March, 2022, no confirmation has been received till date of this report. Interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Holding Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. Further, the Holding Company is also accruing penal interest in few of the loans. In view of these, we are unable to comment upon completeness of the balances appearing in books of accounts of the Holding Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Consolidated Financial Statements.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

## INDEPENDENT AUDITORS' REPORT

(xiii) We draw attention to Note no. 50 of the Consolidated Financial Statements, The Holding Company is in the process of estimating impact of its contingent liabilities which is subject to the decision of the Hon'ble Supreme Court of India on proposed resolution framework submitted by the Holding Company. In absence of the same, we are unable to express an opinion on the impact of such contingent liabilities on the Holding Company.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

(xiv) The Holding Company has made many adjustments in accordance with Indian Accounting Standards applicable to the company as on 31st March, 2020. The Holding Company is in the process of identifying the impact already incorporated in the books of accounts in previous years. In view of the same, we are unable to express an opinion on completeness of the impact of Indian Accounting Standard appearing in the books of account of the Holding Company.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

**(xv) Revenue from real estate projects**

We draw attention to Note no. 33 of the Consolidated Financial Statements, The Holding Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria: -

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced
- The entity'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.

On perusal of various agreements entered by the Holding Company with home buyers, it seems that the Holding Company does not satisfy any of

the conditions specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers".

Based on the explanation provided by the management, they are in agreement with our understanding and are in the process of evaluation its impact on the present and earlier presented periods.

During the year, the Holding company has handed over some units to homebuyers after receiving outstanding applicable dues. The Holding Company has accounted for money received as advance and has kept sold inventory in its current assets as Project in Progress "PIP", which is in contravention of the provisions of Indian Accounting Standard 115. Also, the Holding Company has received some interest on delayed payment of dues and has accounted for the interest received as advance from customer which resulted in under reporting of other income by Rs. 40.26 lakhs and over reporting of loss before tax by said amount.

In view of the above, we are unable to express an opinion on the all the matter mentioned above.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

**(xvi) Statutory dues / recoverable**

The Holding Company has long outstanding statutory liabilities as on 31st March, 2022, details of which are as follows: -

Nature of dues	Principal amount outstanding (Rs. in lakhs)	Outstanding since
Income tax deducted at source	102,46.88	Financial Year 2014 - 2015
Professional Tax	0.59	Financial Year 2018 - 2019
Provident Fund	24,42.87	Financial Year 2015 - 2016

Regarding tax deducted at source, the Company has decided not to deposit outstanding amount of tax deducted at source till 20th January, 2020 i.e. period before the date when court appointed management took over. Accordingly, the same are still outstanding in the books of accounts of the Company.

During financial year ending 31st March, 2022, the Company is not deducting tax at source at the time of booking of expenses / accounting entry but is deducting the same at the time of payment. Same is



## INDEPENDENT AUDITORS' REPORT

in contravention of the provisions of chapter XVII of Income-tax Act, 1961 which mandates deduction of tax at source at earlier of booking or payment.

Also, with respect to goods and services tax, the company has revoked the cancellation of its GST Registration in the state of Haryana, Tamilnadu, Punjab, Kerala, Karnataka and Odisha during the year. The company is in discussion with the authorities to release cancellation on its registration numbers in other states. As on the date of this report, the Company has filed returns in all states. However, there is no reconciliation available between the Company for the sales / input tax credit "ITC" as per books of accounts and the details filled in the GST returns.

We further like to draw attention to Note no. 17 of the Consolidated Financial Statements which includes balance of Rs. 11,621.51 lakhs pertaining to balance of input tax credit "ITC" receivables by the Holding Company under Goods and Services Tax Act, 2017. The Holding Company does not have any ITC register and has also not provided any reconciliation between "ITC balance appearing in books" and "balance appearing in GST department's portal". In absence of any such detail and reconciliation, we are unable to comment on accuracy or completeness of the same.

Further, the Holding company has long outstanding dues payable to employees amounting to Rs. 6,073.31 Lakhs as on 31st March, 2022. The Holding company is in the process of evaluating the period from which dues to employees are outstanding and also in settlement of full and final amount payable to past employees of the Holding company.

In view of the all of the above, we are unable to express an opinion on the matter.

(xvii) We draw attention to Note no. 57 of 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 <sup>st</sup> March 2021	Principal paid during the current year (Rs Lakhs)	Unpaid matured deposits (principal amount) as at 31 <sup>st</sup> March 2022 (Rs Lakhs)
Deposits that have matured on or before March 31, 2017	579,60.91	28,12.32	551,48.59

The total unpaid interest as on 31st March, 2022 (including interest not provided in the books) amount to Rs. 52,998.32 lakhs.

Further, the Holding Company has not provided for interest payable on public deposits which works out to Rs. 6,730.85 lakhs for the year ended 31st March 2022 (Cumulative upto 31st March 2021- Rs. 35,116.61 lakhs).

Besides, the impact of non-provision of interest payable on public deposits of Rs. 6,730.85 lakhs for the year ended 31st March 2022 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Holding 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.

Further, the Holding Company has also accepted security deposits from various entities amounting to Rs. 22,127.04 Lakhs as on 31st March, 2022. We have not been provided with any relevant agreement / document against which such security deposits have been received. Due to absence of any related details / document, we are in a position to comment on possible impact of the same on the Holding Company.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

(xviii) We draw attention to Note no. 54 of 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 outstanding amount to Rs. 5,97,530.78 Lakhs as on 31st March, 2022. The lenders have initiated the action against the Holding Company under various act(s). On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express an opinion on this matter.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

(xix) We draw attention to Note no. 79 of the Consolidated Financial Statements of the Holding Company as on 31st March, 2022 which contains the details of Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement

# INDEPENDENT AUDITORS' REPORT

with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 481,31.00 lakhs (out of which an amount of Rs. 6,00.00 lakhs got adjusted on account of some dues of M/s Dandamundi Estate). Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subjudice. In view of the same, we are unable to express an opinion on this matter.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

- (xx) We draw attention to Note no. 83 of the Consolidated Financial Statements, the group has goodwill amounting to Rs. 383,80.79 Lakhs appearing in the Consolidated Financial Statements as on 31st March, 2022 on account of its investment made in subsidiaries. The books of accounts of the subsidiaries are either not available with the Holding Company or if available, they are not audited since last 4-5 years. These are accumulated losses in the subsidiaries and also substantial/full erosion of net worth and hence the recoverability of goodwill cannot be ascertained. These are strong indicators of conducting impairment assessment for Goodwill in accordance with the principles of Indian Accounting Standard 36 – "Impairment of Assets".

In view of non-existence of any impairment study, we are unable to comment upon the adjustments, if any, in the carrying amount of goodwill and its consequential impact in the Consolidated Financial Statements.

- (xxi) We draw attention to Note no. 77 of the Consolidated Financial Statements, the Holding Company has shown income from maintenance charges amounting to Rs. 3,032.80 Lakhs during the year ended 31st March, 2022. We have not been provided with the relevant agreement/ supporting documents to verify completeness and accuracy of said income.

Further, the Holding Company is unable to correctly map the monies received with appropriate customer codes. Due to this, Rs. 663.34 Lakhs have been accounted for under advance from customer during the financial year ending 31st March, 2022. Cumulative total of such receipts which are not identifiable is Rs. 2,466.52 Lakhs.

Due to non-availability of data and supporting documents, we are unable to express an opinion on the same.

We had mentioned this matter under "other matter" on the Consolidated Financial Statements for the year ended 31st March, 2021.

- (xxii) During the financial year ending 31st March, 2022, the Company has renewed its lease agreement for Corporate office and has accordingly created right of use "ROU" asset of Rs. 207.75 Lakhs as per the provisions of Indian Accounting Standard 116 "Leases". For computing ROU, Company has used a discount rate of 12% for which we have not been provided with any basis / justification. Accordingly, we are unable to express an opinion on accuracy of the same.

- (xxiii) The Company is not making provisions / accruals of expenses on reporting dates and is accounting for expenses on cash basis. The same is in violation with conceptual framework of Indian Accounting Standards. Accordingly, we are unable to express an opinion on completeness of financial statements.

(xxiv) **Filing of E-forms with Registrar of Companies**

The Holding company has failed to submit following e-forms with Registrar of Companies during the year:

- a) Form DPT-3 – Return of Deposit
- b) Form CRA-4 – Cost Audit Report for F.Y. 2020-21 file with the Central Government

(xxv) **Schedule III of Companies Act, 2013**

The Holding Company is not able to provide / substantiate details of following disclosures required under the provisions of Schedule III of Companies Act, 2013:-

- a) Complete details of title deeds of immovable properties not held in the name of the Company
- b) Details of benami property held and any proceeding has been initiated or pending against the company, if any
- c) Details of quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts
- d) Complete details of company declared wilful defaulter by the bank or financial institution or other lender
- e) Utilisation of borrowed funds
- f) Relationship and transactions with struck off companies
- g) Ageing for trade receivables
- h) Ageing for trade payables
- i) Details related to creation / satisfaction of charges
- j) Details related to surrender or disclosure of income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any

## INDEPENDENT AUDITORS' REPORT

other) relevant provisions of the Income-tax Act, 1961

(xxvi) We draw attention to Note no. 73 of the Consolidated Financial Statements, with respect to opening balances appearing in the books of accounts of the Holding Company as on 01st April, 2020, there is no information/ supporting documents available with the Holding Company related to following accounts: -

- Other comprehensive income / (loss) amounting Rs. (523,31.93) lakhs
- Provision for bad and doubtful debts/ trade receivables amounting Rs. 323,73.95 lakhs
- Allowances for bad and doubtful loans and advances to related parties amounting to Rs. 15,89.04 lakhs
- Other loans and advance amounting to Rs. 520.00 lakhs
- Trade receivables and advances received from customers amounting Rs. 11930,75.62 Lakhs
- Loans/ advances given to joint ventures and associates amounting to Rs. 83,81.00 Lakhs
- Loans taken from joint ventures and associates amounting to Rs. 154,55.39 Lakhs
- Expenses payable amounting to Rs. 51,612.66 Lakhs
- Current Tax Assets amounting to Rs. 3004.64 Lakhs
- Deferred Liability amounting to Rs. 2,36,049.12 Lakhs
- Advance given for purchase of land amounting to Rs. 61,287.37 Lakhs and its Ind AS Adjustments amounting to Rs. 43,65.00 Lakhs.
- Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs
- Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 9,60.83 Lakhs.
- Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 Lakhs.
- Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs.
- Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs.
- Statutory Dues (Ind AS Adjustments) amounting to Rs. 8.06 Lakhs.

- Other Payables (Ind AS Adjustments) amounting to Rs. 121,85.67 Lakhs
- Advance from Customers (Ind AS Adjustments) amounting to Rs. 121,70.42 Lakhs.

Considering the significance of amounts involved in above mentioned areas, we are not in a position to express an opinion on the Consolidated Financial Statements as on 31st March, 2022.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

(xxvii) We draw attention to Note no. 50 of the Consolidated Financial Statements, the Holding Company has not provided the complete details of pending litigations against the Holding Company, outstanding bank and corporate guarantees and commitments to be performed by the company.

In view of above, we are unable to express an opinion on the same.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

(xxviii) We draw attention to Note no. 52 of the Consolidated Financial Statements, the Holding Company has not performed the process of identification of creditors to be classified as Micro and Small Enterprises (MSE) during the year and due to absence of details of MSE, the company cannot determine the amount outstanding to MSE creditors and interest due thereon under "The Micro, Small and Medium Enterprises Development Act, 2006".

In view of above, we are unable to express an opinion on the same.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2021 in respect of this matter.

The auditor of Unitech Power Transmission Limited (a subsidiary company) issued a Qualified Opinion due to:

- a) There is dispute and recovery proceedings regarding company's trade receivable amounting to Rs. 205.08 Lakhs. The company has not recognized provision for doubtful receivable.
- b) The company has given capital advance amounting to Rs. 825 Lakhs for purchase of land to a group company which is pending to be refunded. The company has not undertaken any fair valuation for such advance and has not recognized any provision for doubtful advance.



# INDEPENDENT AUDITORS' REPORT

The auditor of Adventure Island Limited (a joint venture company) issued a Qualified Opinion due to:

- a) There are no indications or plans for revival of projects covered under Capital Work in Progress amounting to Rs. 1586.71 Lakhs. There are significant uncertainty and doubt about the completeness of these projects and accordingly the same should be written off.
- b) The company has incurred a net loss of Rs. 3112.21 Lakhs and total comprehensive loss of Rs. 3056.45 Lakhs (previous year Rs. 1035.24 Lakhs and total comprehensive loss Rs. 1035.58 Lakhs) during the year ended 31st March, 2022 and, as of the date, the Company's current liabilities exceeded its current assets by Rs. 3553.67 Lakhs (previous year Rs. 3095.67 Lakhs).

There are doubts that the company will be able to continue as a going concern. The management of the company has expectation of revival of its business based on the order of the Hon'ble Supreme Court of India dated 9th April, 2018. As per the Order, an unequivocal direction has been passed to the extent that no coercive action shall be initiated against Unitech Limited companies as Unitech Limited holds 50.00% of the equity in the company.

- c) The company did not receive confirmation in respect of certain trade payable, creditor for expenses, capital creditors, advances from customers and trade receivable.

## KEY AUDIT MATTER

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. As all material items are already described as a matter in the "Basis of Disclaimer of Opinion" para, there are no items which can be reported as key audit matters to be communicated separately.

The auditor of Adventure Island Limited (a joint venture company) issued a Key Audit Matters on following matters:

- a) The company has received a cancelation of licensed deed notice from Delhi Development Authority. The company has described that steps taken for cancelation of licensed deed due to non-payment of license fees is wrong, unjust and arbitrary in lieu of reason described in the facts mentioned in the financial statements. The discussion/negotiations and the legal recourse process is currently underway and no solution/direction is

ascertainable until the date of this report. Consequently, auditors are unable to ascertain the impact if any, inter alia, on the Ind AS Financial Statements and results of the company.

- b) The company is in the process of identification of suppliers/vendors covered under Micro, Small and Medium Enterprises Act, 2006.
- c) The matter of accounting of unbilled revenue due to cancellation of GST Registration.
- d) Notice received from GST department by the company for taxability of license fees paid to Delhi Development Authority under Reverse Charge Mechanism. In lieu of which company has made payment of GST under reverse charge for Q3 and Q4 of FY 2021-22 amounting to Rs. 37.90 Lakhs during the FY 2022-23. However, the provision for the remaining period has not being accounted by the management in the books of accounts for GST liability for the previous years. The amount of liability amounting to Rs. 146.20 Lakhs is yet to be provided in the books along with interest.

## INFORMATION OTHER THAN THE Consolidated Financial Statements AND AUDITOR'S REPORT THEREON

The Holding Company's management and board of directors are responsible for the other information. The other information comprises the information included in Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit report of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on Consolidated Financial Statements.

## RESPONSIBILITY OF MANAGEMENT FOR Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that

## INDEPENDENT AUDITORS' REPORT

give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Holding Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Holding 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 intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Holding Company's financial reporting process.

### **AUDITORS' RESPONSIBILITY 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

# INDEPENDENT AUDITORS' REPORT

reasonably be thought to bear on our independence, and where applicable, related safeguards.

## OTHER MATTERS:

(i) We draw your attention to Note no. 61 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 Holding Company to purchase the investment of Cruz City 1 (a company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year ended 31st March, 2021 – USD 298,382,949.34) 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 decree of the aforesaid amount against the company is pending for execution.

Based on the information obtained and audit 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.

We had mentioned this matter under "other matter" on the Consolidated Financial Statements for the year ended 31st March, 2021.

(ii) We draw attention to Note no. 56 of the Consolidated Financial Statements, A forensic audit of the Holding Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the forensic audit was submitted in a sealed envelope to the Hon'ble Supreme Court. We have been informed that the report on the forensic audit is not available with the Holding Company or its Board of Directors; hence impact of observations in the forensic audit report can be ascertained only after the same is obtained.

We had mentioned this matter under "other matter" on the Consolidated Financial Statements for the year ended 31st March, 2021.

(iii) We draw attention to Note no. 76 of the Consolidated Financial Statements, we did not audit the financial statements/ information of Libya branch office, included in the Consolidated Financial Statements of the Holding Company, whose financial statements/ information reflect total assets of Rs. 13,28.47 lakhs (Previous year Rs. 13,28.47 lakhs) as at 31st March, 2022 and total revenues of Rs. NIL (Previous year Rs.

NIL) for the year ended on that date, as considered in the Consolidated Financial Statements and described above. The Holding Company has also made provision against all assets of Rs. 13,28.47 Lakhs (Previous year Rs. 44,17.45 Lakhs). The financial statements/ information of this branch has not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.

The Holding Company has also not applied for necessary approvals from AD category – 1 bank to write off all the assets and write back all the liabilities in the books of accounts.

We had mentioned this matter under "other matter" on the Consolidated Financial Statements for the year ended 31st March, 2021.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, according to information and explanations given to us and based on the CARO reports issued by the respective auditors of the companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report as under:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) report of the companies included in the consolidated financial statements are:

Sr No	Name	CIN	The Holding Company/ Subsidiary/ Associates/ Joint Venture	Clause Number of the CARO report
1	Unitech Power Transmission Limited	U74999DL1995PLC072431	Subsidiary	3(ii)(b) 3(vii)(b) 3(xvii)

2. As required by sub-section 3 of Section 143 of the Act, we report that:

- 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, except as stated in Basis of Disclaimer of Opinion section.
- Except for the possible effects of the matters described in the Basis of Disclaimer of Opinion section above, 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.

## INDEPENDENT AUDITORS' REPORT

- c) The accounts of the branch office of the Holding Company auditable under section 143(8) of the Act by the branch auditor have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya, as mentioned in Other Matters para above, and hence we are unable to comment on whether the financial information provided by the management in this regard has been properly dealt with.
- d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 except for matters described in the Basis of Disclaimer section.
- e) As mentioned in the Basis of Disclaimer of Opinion section above, in our opinion, the aforesaid Consolidated Financial Statements are not complied with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- f) The matters described in the Basis of Disclaimer of Opinion section above, in our opinion, may have an adverse effect on the functioning of the company.
- g) As mentioned earlier, the Hon'ble Supreme Court vide its order dated 20th January 2020 has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the Union Government. The Holding Company has not provided the Form DIR-8 pursuant to Section 164(2) and the rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 as on 31st March, 2022 and hence we are unable to comment on whether all the directors are disqualified as on 31st March, 2022.
- 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 existence of the Holding Company's internal financial control over financial reporting.
- j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Holding Company has not provided the full details of pending litigations, as mentioned in the Disclaimer of Opinion para, we are unable to comment on whether the company has disclosed the impact of pending litigations on its financial position in the Consolidated Financial Statements in accordance with the generally accepted accounting practice. Refer Note 48 of the Consolidated Financial Statements.
  - ii) The Holding Company has not provided the details and relevant supporting of any long term contracts including derivative contracts entered into by the Holding Company and hence we are unable to comment on whether the company has made provisions, as required under the applicable law or accounting standards, for all material foreseeable losses on long term contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. With regard to unclaimed and unpaid amounts pertaining to matured deposits and interest accrued thereon, the Holding Company has informed us that a number of deposit holders have put in claims which are pending before various judicial forums for the matured deposit and interest accrued thereon, and hence ascertaining the unclaimed amounts for the purpose of transfer to the Investor Education and Protection Fund was indeterminate.
  - iv) Due to non-availability of adequate and relevant supporting documents, we are unable to comment on:
    - a) any funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)

## INDEPENDENT AUDITORS' REPORT

by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) any funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e),

as provided under (a) and (b) above contain any material misstatement."

- v) The Holding Company has not declared or paid any dividend during the year. Hence, reporting under section 123 of the Companies Act, 2013 is not applicable.
- k) As required by section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the order no. Legal -10/01/2020 dated 21/01/2020 of the Central Government, Ministry of Corporate Affairs.

For GSA & Associates LLP  
Chartered Accountants  
Firm Registration No.: 000257N/ N500339

Place: Gurugram  
Date: 28<sup>th</sup> February, 2023

Tanuj Chugh  
Partner  
Membership No: 529619  
UDIN – 23529619BGTXXS3094



## ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the Internal Financial Controls over financial reporting of 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 Company's branch office at Libya.) and its Subsidiaries (collectively referred to as "the Group"), and its associates and joint ventures as of 31st March, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

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

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 ("The ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to holding company's policies, the safe guarding 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 Holding 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 issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirement 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 Consolidated 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 controls system over financial reporting of the Holding Company.

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

A holding 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 holding 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 Holding 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 Holding company are being made only in accordance with authorizations of management and directors of the Holding company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding company's assets that could have a material effect on the consolidated financial statements.

### **Disclaimer of Opinion**

*The system of internal financial controls over financial reporting with regard to the Holding Company were not made available to us to enable us to determine if the Holding Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2022.*

*We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated Financial Statements of the Holding Company, and the disclaimer has affected our opinion on the Consolidated Financial Statements of the Holding Company and we have issued a disclaimer of opinion on the Consolidated Financial Statements.*

For GSA & Associates LLP  
Chartered Accountants  
Firm Registration No.: 000257N/ N500339

Place: Gurgram  
Date: 28<sup>th</sup> February, 2023  
Tanuj Chugh  
Partner  
Membership No: 529619  
UDIN – 23529619BGTXXS3094

**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, 2022**  
**[See Regulation 33 of the SEBI (LODR) Regulations, 2015]**

It is pointed out that, in view of inherent complexities and peculiar circumstances, as explained in detail in the Management's Reply, it is neither possible nor is it plausible, for the present, to estimate and quantify the financial impact of the qualifications as contained in the Audit Report for the FY 2021-22

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

For and on behalf of the Board of Directors

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/  
N500339

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

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Prabhakar Singh**  
Director  
DIN : 08696229

**CA Tanuj Chugh**  
**Partner**  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

**A. K. Yadav**  
Chief Executive Officer

**Umang Agrawal**  
Manager (F&A)

**K.C. Sharma**  
Company Secretary

Place: Gurugram  
Date: 28<sup>th</sup> February, 2023

**CONSOLIDATED BALANCE SHEET  
AS AT 31<sup>ST</sup> MARCH, 2022**

**CONSOLIDATED  
(₹ in Lakhs)**

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non Current assets</b>			
Property, Plant and Equipment	2	6,842.98	6,953.43
Capital Work in Progress	3	18,633.37	18,041.40
Investment Property	4	1,180.35	1,199.82
Goodwill		38,380.79	38,380.79
Other Intangible Assets	5	13.94	14.83
Intangible assets under Development	87	31.50	8.61
<b>Financial Assets</b>			
(i) Investments	6	197,227.75	198,049.28
(ii) Other Financial Assets	7	4,829.68	4,605.46
Deferred Tax Assets (Net)	8	8,488.15	8,573.39
Other Non Current Assets	9	214.86	211.41
<b>Total Non Current Assets</b>		<b>275,843.36</b>	<b>276,038.42</b>
<b>Current Assets</b>			
Inventories	10	284,262.37	284,272.83
Financial Assets			
(i) Investments	11	108.79	107.09
(ii) Trade Receivable	12	72,506.43	69,813.49
(iii) Cash and Cash Equivalents	13	7,002.29	5,721.76
(iv) Bank Balance other than (iii) above	14	37,610.56	11,132.81
(v) Loans	15	17,396.15	17,387.36
(vi) Others	16	48,624.80	48,542.14
Other Current Assets	17	1,901,693.07	1,843,806.63
<b>Total Current Assets</b>		<b>2,369,204.46</b>	<b>2,280,784.11</b>
<b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	32	<b>28,296.12</b>	<b>31,146.95</b>
<b>Total Assets</b>		<b>2,673,343.95</b>	<b>2,587,969.48</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	18	52,326.02	52,326.02
b) Other Equity	19	147,863.17	251,246.18
<b>Equity attributable to owners of Holding Company</b>		<b>200,189.19</b>	<b>303,572.20</b>
c) Non Controlling Interest		3,012.88	4,448.11
<b>Total Equity</b>		<b>203,202.07</b>	<b>308,020.31</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowing	20	4,899.49	5,901.98
(ia) Lease Liability	21	117.29	18.18
(ii) Other Financial Liabilities	22	3.76	428.82
Long Term Provisions	23	624.36	805.67
Other Non Current Liabilities	24	8,789.34	8,167.94
<b>Total Non Current Liabilities</b>		<b>14,434.24</b>	<b>15,322.59</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	25	693,793.74	687,164.41
(ia) Lease Liability	26	112.50	161.75
(ii) Trade Payables	27	106,347.66	106,778.01
(iii) Other Financial Liabilities	28	403,865.00	324,825.99
Other Current Liabilities	29	1,228,600.93	1,120,723.87
Short Term Provisions	30	169.56	190.14
Current tax liabilities (Net)	31	4,930.64	4,433.94
<b>Total Current Liabilities</b>		<b>2,437,820.05</b>	<b>2,244,278.12</b>
<b>LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>	32	<b>17,887.58</b>	<b>20,348.47</b>
<b>Total Liabilities</b>		<b>2,673,343.95</b>	<b>2,587,969.48</b>

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 and on behalf of the Board of Directors

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/  
N500339

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

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Prabhakar Singh**  
Director  
DIN : 08696229

**CA Tanuj Chugh**  
**Partner**  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

**A. K. Yadav**  
Chief Executive Officer

**Umang Agrawal**  
Manager (F&A)

**K.C. Sharma**  
Company Secretary

Place: Gurugram  
Date: 28<sup>th</sup> February, 2023



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

CONSOLIDATED  
(₹ in Lakhs)

Particulars	Note	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>INCOME</b>			
Revenue from Operations	33	53,347.47	54,823.61
Other Income	34	6,375.96	1,292.01
<b>Total Income</b>		<b>59,723.43</b>	<b>56,115.62</b>
<b>EXPENSES:</b>			
Construction and Real Estate Project Expenditure	35	31,029.84	28,710.71
Cost of Land		-	6,744.79
Change in Inventories of Finished Properties, Land and Land Development Rights	36	186.28	(127.51)
Job and Construction Expenses	37	7,340.48	7,653.20
Employee Benefits Expense	38	4,872.19	5,880.40
Finance Costs	39	100,654.93	88,588.76
Depreciation and Amortization Expense	40	639.10	700.79
Other Expenses	41	13,095.15	15,788.16
<b>Total Expenses</b>		<b>1,57,817.97</b>	<b>1,53,939.30</b>
<b>Profit / (Loss) before exceptional items, tax, share of profit in associates and joint ventures</b>		<b>(98,094.54)</b>	<b>(97,823.68)</b>
Exceptional items		-	(32,958.22)
<b>Profit / (Loss) before tax, share of profit in associates and joint ventures</b>		<b>(98,094.54)</b>	<b>(130,781.90)</b>
<b>Tax expense:</b>			
(1) Current tax		1,371.28	701.70
(2) Earlier year tax/excess provision for tax written back		-	(22.18)
(3) Deferred tax		(48.45)	24,781.51
<b>Profit / (Loss) before share of profit in associates and joint ventures</b>		<b>(99,417.37)</b>	<b>(156,242.93)</b>
Attributable to Profit/(loss) of Associates (Net)		(3,211.84)	(4,600.38)
<b>Net profit for the year</b>		<b>(1,02,629.21)</b>	<b>(1,60,843.31)</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to Item that will be reclassified to profit and loss		-	-
B (i) Items that will not be reclassified to profit or loss		238.21	847.83
(ii) Income Tax relating to Item that will not be reclassified to profit and loss		(9.55)	(255.44)
<b>Other Comprehensive Income for the year</b>		<b>228.66</b>	<b>592.40</b>
<b>Total Comprehensive Income for the year</b>		<b>(102,400.55)</b>	<b>(160,250.92)</b>
<b>Net profit / (loss) for the period/year attributable to:</b>			
Owners of the holding company		(101,196.25)	(159,416.55)
Non-controlling interests		(1,432.96)	(1,426.77)
		<b>(102,629.21)</b>	<b>(160,843.31)</b>

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

**CONSOLIDATED**  
(₹ in Lakhs)

Particulars	Note	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>Other Comprehensive Income attributable to:</b>			
Owners of the holding company		228.66	592.40
Non-controlling interests		-	-
		<b>228.66</b>	<b>228.66</b>
<b>Total Comprehensive Income attributable to:</b>			
Owners of the holding company		(100,967.59)	(158,824.15)
Non-controlling interests		(1,432.96)	(1,426.77)
		<b>(102,400.55)</b>	<b>(160,250.92)</b>
Earnings per Equity Share (Face value of ₹ 2/- per share)			
(1) Basic		(3.87)	(6.10)
(2) Diluted		(3.87)	(6.10)

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 and on behalf of the Board of Directors

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/  
N500339

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

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Prabhakar Singh**  
Director  
DIN : 08696229

**CA Tanuj Chugh**  
**Partner**  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

**A. K. Yadav**  
Chief Executive Officer

**Umang Agrawal**  
Manager (F&A)

**K.C. Sharma**  
Company Secretary

Place: Gurugram  
Date: 28<sup>th</sup> February, 2023

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

CONSOLIDATED  
(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Cash Flow from Operating Activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(98,094.54)</b>	<b>(1,30,781.90)</b>
<b>Adjustments for</b>		
Interest income	(5,790.80)	(382.74)
Interest on income tax refund	(1.46)	(55.84)
Dividend income	(3.63)	(1.99)
Unrealised foreign exchange (gain)/loss	109.68	(75.46)
(Profit) / loss on disposal of tangible PPEs - net	(1.58)	(23.59)
Liabilities written back	-	(7.35)
Finance Costs including IND AS adjustment	1,00,654.93	88,710.21
Depreciation and amortization expenses	639.09	700.79
Impairment of Goodwill	-	32,958.22
<b>Operating loss before working capital changes</b>	<b>(2,488.31)</b>	<b>(8,959.74)</b>
<b>Adjustments for:</b>		
Trade Payables, Financial & Other Liabilities	87,090.52	47,801.07
Loans & Advances & Other Assets	(82,175.71)	(36,076.34)
Inventories	10.46	(61.77)
Trade and other receivables	(2,802.62)	(3,400.64)
<b>Cash generated/(used) from/in operations</b>	<b>(365.66)</b>	<b>(697.42)</b>
Income taxes (paid) / refund - (net)	(999.79)	(2,668.85)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(1,365.45)</b>	<b>(3,366.27)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of PPEs including capital work in progress	(531.18)	(624.52)
Sale of PPEs	-	384.10
Purchase/Sale of investments (net)	819.79	6,168.17
Interest received	5,542.02	841.48
Dividend received	3.63	1.99
<b>Net cash flow from Investing Activities (B)</b>	<b>5,834.26</b>	<b>6,771.22</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from long term borrowings	-	2.73
Repayment from long term borrowings	(1,267.82)	(1,041.83)
Proceeds from short term borrowings	1,071.42	-
Repayment from short term borrowings	-	(701.83)
Repayment of Public deposits	(2,812.32)	(31.49)
Finance Costs paid	(179.56)	(3,593.79)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(3,188.28)</b>	<b>(5,366.21)</b>
<b>Net change in Cash and Cash Equivalents (A+B+C)</b>	<b>1,280.53</b>	<b>(1,961.26)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>5,721.76</b>	<b>7,683.02</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>7,002.29</b>	<b>5,721.76</b>
<b>Components of Cash and Cash equivalents</b>		
Cash on hand	20.96	20.62
Cheques, drafts on hand	43.98	-
Balances with banks on current accounts	6,806.10	5,569.62
In Current Account in Foreign Currency *	3.85	3.74
Term Deposits with Maturity for 3 months or less from the reporting date	127.40	127.78
<b>Total Cash and Cash Equivalents</b>	<b>7,002.29</b>	<b>5,721.76</b>
* Including balance with Wahda Bank, Libya which is having repatriation restriction		

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

<b>DISCLOSURE AS REQUIRED BY IND AS 7</b>				
<b>Reconciliation of liabilities arising from Financing Activities</b>				
				(₹ in Lakhs)
<b>31-Mar-22</b>	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non Cash Changes</b>	<b>Closing Balance</b>
Short Term Secured Borrowings	4,88,232.52	-	-	4,97,618.95
Long Term Secured Borrowings	(0.01)	(1,267.82)	1,267.84	0.01
Short Term Unsecured Borrowings	161.75	(2,812.32)	2,763.07	112.50
Long Term Unsecured Borrowings	18.18	-	-	117.29
<b>Total liabilities from Financial Activities</b>	<b>4,88,412.43</b>	<b>(4,080.14)</b>	<b>4,030.92</b>	<b>4,97,848.76</b>
				(₹ in Lakhs)
<b>31-Mar-21</b>	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non Cash Changes</b>	<b>Closing Balance</b>
Short Term Secured Borrowings	53,500.50	-	4,34,732.02	4,88,232.52
Long Term Secured Borrowings	3,26,922.54	(1,039.10)	(3,25,883.45)	(0.01)
Short Term Unsecured Borrowings	1,23,028.70	(733.32)	(1,22,133.63)	161.75
Long Term Unsecured Borrowings	3,954.72	-	-	18.18
<b>Total liabilities from Financial Activities</b>	<b>5,07,406.46</b>	<b>(1,772.42)</b>	<b>(13,285.07)</b>	<b>4,88,412.43</b>
Notes:				
(i) The cash flow statement has been prepared under the Indirect Method as set out in IND AS-7 Cash Flow Statements.				
(ii) Amounts in brackets represent a cash outflow or a loss.				
(iii) Previous year figures have been re-grouped/re-arranged wherever considered necessary.				
Significant accounting policies <span style="float: right;">Note 1</span>				
The accompanying notes are integral part of the financial statements.				

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

For and on behalf of the Board of Directors

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/  
N500339

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

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Prabhakar Singh**  
Director  
DIN : 08696229

**CA Tanuj Chugh**  
**Partner**  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

**A. K. Yadav**  
Chief Executive Officer

**Umang Agrawal**  
Manager (F&A)

**K.C. Sharma**  
Company Secretary

Place: Gurugram  
Date: 28<sup>th</sup> February, 2023

# STATEMENT OF CHANGES IN EQUITY

**CONSOLIDATED**  
(₹ in Lakhs)

A) Equity Share Capital											As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Balance at the beginning of the year											52,326.02	52,326.02
Changes in equity share capital due to prior period errors											-	-
Restated balance at the beginning of the current reporting period											52,326.02	52,326.02
Changes in equity share capital during the year											-	-
<b>Balance at the end of the year</b>											<b>52,326.02</b>	<b>52,326.02</b>

B) Other Equity											
Particulars	Capital Reserve	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Reserve under section 45-IC of Reserve Bank of India Act, 1934	Foreign Currency Translation Reserve	Surplus	Other Comprehensive Income	"Total (A)"	"Non-controlling Interest (B)"	"Total (A+B)"
Balance at 1st April, 2020	101.90	532,140.61	22,500.00	36,053.85	6,545.78	8,593.23	(192,454.16)	(4,601.12)	408,880.11	5,866.01	414,746.12
Total Comprehensive Income for the year	-	-	-	-	-	-	(159,416.54)	592.39	(158,824.15)	(1,426.77)	(160,250.91)
Addition / deletion during the year	-	-	-	-	-	1,068.84	-	-	1,068.84	8.86	1,077.70
Adjustment on consolidation	-	-	-	-	-	-	121.38	-	121.38	-	121.38
<b>Balance at 31st March, 2021</b>	<b>101.90</b>	<b>532,140.61</b>	<b>22,500.00</b>	<b>36,053.85</b>	<b>6,545.78</b>	<b>9,662.07</b>	<b>(351,749.32)</b>	<b>(4,008.73)</b>	<b>251,246.18</b>	<b>4,448.11</b>	<b>255,694.29</b>
Balance at 1st April, 2021	101.90	532,140.61	22,500.00	36,053.85	6,545.78	9,662.07	(351,749.32)	(4,008.73)	251,246.18	4,448.11	255,694.29
Total Comprehensive Income for the year	-	-	-	-	-	-	(101,196.24)	228.66	(100,967.60)	(1,432.96)	(102,400.56)
Addition / deletion during the year	-	-	-	-	-	(2,421.42)	-	-	(2,421.42)	(2.27)	(2,423.69)
Adjustment on consolidation	-	-	-	-	-	-	6.01	-	6.01	-	6.01
<b>Balance at 31st March, 2022</b>	<b>101.90</b>	<b>532,140.61</b>	<b>22,500.00</b>	<b>36,053.85</b>	<b>6,545.78</b>	<b>7,240.65</b>	<b>(452,939.57)</b>	<b>(3,780.07)</b>	<b>147,863.17</b>	<b>3,012.88</b>	<b>150,876.05</b>

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

For and on behalf of the Board of Directors

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/  
N500339

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

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Prabhakar Singh**  
Director  
DIN : 08696229

**CA Tanuj Chugh**  
**Partner**  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

**A. K. Yadav**  
Chief Executive Officer

**Umang Agrawal**  
Manager (F&A)

**K.C. Sharma**  
Company Secretary

Place: Gurugram  
Date: 28<sup>th</sup> February, 2023

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### 1. BACKGROUND & SIGNIFICANT ACCOUNTING POLICIES:

#### (i) Background

Unitech Limited (the "Holding Company"), having CIN: L74899DL1971PLC009720, was incorporated on 9th February 1971 with its registered office at 6, Community Centre, Saket, New Delhi-110017. The Holding Company is a real estate developer in India and also has interest in the business of power transmission and hospitality, among others. The Holding Company's main line of business is Real Estate Development and related activities, including construction and allied services. The Holding Company's equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE). The Holding Company has, 218 subsidiaries (186 Indian Subsidiaries + 32 Foreign Subsidiaries), 01 foreign branch office, 16 Joint Ventures and 4 Associates.

#### (ii) Significant Accounting Policies

##### (a) Basis of presentation

###### Compliance with Indian Accounting Standards (IND AS)

(i) The Holding Company and its Subsidiaries included in the Group ("Group" has been defined under "Principles of Consolidation" herein below) have adopted accounting policies that comply with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs, vide notification dated 16th February 2015, under section 133 of the Companies Act, 2013. The Holding Company has adopted "IND AS 115, Revenue from Contract with Customers" with effect from 1st April, 2018 which has been detailed in Significant Accounting Policy No. XII below. While applying the new Standards, the Holding Company has applied the modified retrospective approach to such contracts with customers where the Holding Company has not commenced delivery of housing units as yet and, accordingly, adjusted and re-stated the comparatives, as per performance obligations satisfied over a period of time (Percentage of Completion Method).

(ii) The Consolidated Financial Statements of the Company for the year ended March 31, 2022 were authorized for issue by the Board of Directors in its meeting held on February 28, 2023. These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as notified by Ministry of Corporate Affairs (MCA) under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(iii) The Group's Financial Statements have been prepared in accordance with the prescribed IND AS. The preparation of the Group's Financial Statements in conformity with Indian Accounting Standard (IND AS) requires the Group to exercise its judgment 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 past 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.

(iv) All assets and liabilities have been classified as current or non-current as per the operating cycle of the Holding Company as per the general Instructions for preparation of Balance Sheet and Profit and Loss of a Company set out in Schedule III to the Companies Act, 2013.

###### Principles of Consolidation

The Consolidated Financial Statements (CFS) relate to Holding Company and its subsidiaries (Group) described in "Details of Subsidiaries" in Note-62 and Note-67 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

(i) The Consolidated Financial Statements incorporate the Financial Statements of the Holding Company and its subsidiaries (including structured entities) controlled by the Holding Company and its subsidiaries. Control is achieved when the Holding Company:

- (a) has power over the investee;
- (b) is exposed, or has rights, to variable returns from its involvement with the investee; and
- (c) has the ability to use its power to affect its returns.

(ii) The Holding Company re-assesses 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

- (iii) When the Holding 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 Holding Company considers all relevant facts and circumstances assessing whether or not the Holding Company's voting rights in an investee are sufficient to give it power including:
  - (a) The contractual arrangement with the other vote holders of the investee;
  - (b) Rights arising from other contractual arrangements;
  - (c) Group's voting rights and potential voting rights; and
  - (d) 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.
- (iv) Consolidation of a Subsidiary begins when the Holding Company obtains control over the Subsidiary and ceases when the Holding Company loses control thereof. 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 Holding Company gains control until the date when the Holding Company ceases to control the Subsidiary.
- (v) The CFS is prepared on the following basis:
  - (a) Combining items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its Subsidiaries on a line-by-line basis.
  - (b) Eliminating in full intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.
  - (c) Offsetting (eliminating) the carrying amount of Holding Company's investment in each Subsidiary (directly or indirectly) and the Holding Company's portion of equity of each Subsidiary.
  - (d) Profit or Loss and each component of other comprehensive income are attributed to the Holding Company and to the non-controlling interests. Total comprehensive income of Subsidiaries attributed to the Holding Company and to the non-controlling interests even if this results in non-controlling interests having a deficit balance.
- (e) Necessary adjustments are made to the Financial Statements of Subsidiaries to bring accounting policies into line with the Group's accounting policies.
- (f) The Holding Company presents non-controlling interests in the Consolidated Balance Sheet within equity, separately from the equity of the Holding Company. Changes in a Holding Company's ownership interest in a Subsidiary that do not result in the Holding Company losing control of the Subsidiary are considered as equity transactions.
- (g) 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 Holding Company's separate Financial Statements, where it is not practical 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.
- (h) 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 Holding 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 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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 their behalf.

- (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 during 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.

### (b) Use of estimates

The preparation of Financial Statements in conformity with generally accepted accounting principles requires 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 – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets 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's judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgment.

#### Significant estimates

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

Useful lives of depreciable/ amortizable assets – Management reviews its estimate of the useful lives



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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.

## **(c) Property, plant and equipment & depreciation**

### **Transition to Ind As**

The Company has elected to use a previous GAAP cost (cost (-) accumulated depreciation and impairment losses (if any)) of an item of property, plant and equipment at, or before, the date of transition to Ind AS as deemed cost at the date of transition in accordance with option provided under Ind AS 101.

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 up to the date the asset is ready to commence commercial production. The carrying amount of a PPE is de-recognized when no future economic benefits are expected from its use or on disposal.

The Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets, as prescribed in Part C of Schedule II of the Companies Act, 2013.

The PPE 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. Borrowing costs relating to acquisition of PPE which takes 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 PPE 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.

## **(d) Capital work-in-progress and intangible assets under development**

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

## **(e) 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 05 years, being the estimated useful life as per the Management's estimates.

## **(f) Impairment of assets**

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

Management at each Balance Sheet date assesses using external and/ or internal sources whether there is an indication that an asset or group of assets or a cash generating unit as the case may be, may become impaired. Impairment exists where the carrying amount exceeds the fair market value of the asset, 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

An intangible asset is de-recognized 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.

### (g) Lease accounting

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

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

#### Company as a lessee

##### (i) Right of use Asset

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

##### (ii) Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

##### (iii) Short-term lease and leases of low-value assets

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

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

#### Company as a lessor

Leases in which the Company does not substantially transfer all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred by lessors in negotiating and arranging an operating lease shall be added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as the lease income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

### (h) Investment property

##### (i) Recognition and initial measurement

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

lives. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

- (ii) Subsequent measurement (depreciation and useful lives)

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

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

The Company, based on technical assessment made by technical expert and/or Management estimate, depreciates certain items of building, plant and equipment over estimated useful lives, which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

- (iii) *De-recognition*

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

## (i) Inventories

- (i) The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their

present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method, average cost method or specific identification; as the case may be.

- (ii) 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.

## (j) Projects in progress

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

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

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

## (k) Borrowing Costs

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### (I) 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.

#### (i) Real Estate Projects

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

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

- (a) 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;
- (b) Penalties arising from delays caused by the Company in the completion of the contract, where such penalties are certain. These penalties do not include those which have not yet been committed to the customers where the possession of the unit has not been handed over.

Further, the Company recognizes revenue on Percentage of Completion Method (POCM) on completion of the following events:-

- (a) 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.

- (b) The expenditure incurred on construction & development is not less than 25% of the construction and development costs.
- (c) At least, 25% of the saleable project area is secured by contracts or agreements with buyers.
- (d) The Company starts giving possession in that project and has qualified for the criterion as stated in IND AS 115.
- (e) At least, 10% of the total revenue as per the agreements of sale or any other legally enforceable document are realized at the reporting date in respect of each of the contracts & it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

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

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

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) It is probable that the entity will conduct the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

the contract if the consideration is variable because the entity may offer the customer a price concession.

## (ii) 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 recognizes revenue over time, if (i) the Company's performance creates or enhances an asset, viz. projects in progress, that the customer controls as the asset is created or enhanced, or (ii) the Company's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

(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.

## (iii) Accounting of projects with co-developers (JVs)

All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the year-end as per the mutual agreement with each such co-developer.

## (iv) 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.

## (v) 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.

## (vi) Sale of investment

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

## (vii) Consultancy income

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

## (viii) Interest income

Interest income is recognized only when no significant uncertainty as to measurability or collectability exists. Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income from financial Assets is recognized using E.I.R. method.

## (ix) Dividend income

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

## (x) 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.

## (m) 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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:

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

### (n) Taxes on income

Tax expense have been computed as per the provisions contained in IND AS 12. The tax expense for the period comprises the sum of current tax and deferred income tax. Tax is recognized in the statement of Profit & Loss, except to the extent that it relates to items recognized in the other comprehensive income or in equity, in which case, the tax is also recognized in Other Comprehensive income.

#### (i) 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.

#### (ii) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets & liabilities in the Financial Statements and the corresponding tax bases used in computation of taxable profit.

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

### (o) Employee benefits

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

#### (i) 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

- (a) a liability (accrued expense) after deducting any amount already paid. Excess of amounts paid over liability incurred is treated as prepaid expenses; or
- (b) 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.

#### (ii) Post-employment benefits

##### (a) 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. Company's contribution to defined contribution plans are recognized in the statement of profit and loss in the financial year to which they relate.

##### ❖ Employees State Insurance/ Pension Fund scheme:

The Company makes specified monthly



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

contribution towards Employees State Insurance scheme and government administrated pension fund scheme.

❖ **Provident Fund plan:**

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

(b) **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.

(p) **Provisions, contingent liabilities and contingent assets**

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

- (i) the Company has a present obligation as a result of a past event;
- (ii) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) 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:** Contingent liability is disclosed in the case of:

- (i) 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;
- (ii) 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:** Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

(q) **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 twelve months or less. Cash flow statement is prepared using the indirect method.

(r) **Earnings per share**

Basic earnings 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).

(s) **Fair value measurement**

The Company is required to measure the financial instruments at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary 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:

- (i) In the principal market for the asset or liability or
- (ii) 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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.

### (t) **Financial instrument**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets includes trade receivable, loan to body corporate, loan to employees, security deposits and other eligible current and non-current assets. Financial liabilities includes Loans, trade payable and eligible current and non-current liabilities

#### (i) Classification

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

- (a) the entity's business model for managing the financial assets, and
- (b) 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:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (b) 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:

- (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- (b) 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 except for the investment where no information available with the Company. Such investments are subsequently measured at cost. Financial liabilities are subsequently measured at amortized cost or fair value through profit or loss.

#### (iv) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### (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, associate & Joint Venture which are stated at cost as per IND AS 27 'separate financial statement'. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. For other equity instrument due to non-availability of sufficient and recent information, cost is taken as appropriate estimate of fair value with reference to IND AS 109 'financial instruments.

### (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 twelve months or less, which are subject to an insignificant risk of changes in value.

### (viii) 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.

### (ix) 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.

### (x) 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.

### (xi) 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.

### (xii) 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.

### (xiii) 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.

### (xiv) 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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.

**(u) Non-current assets held for sale/ distribution to owners and discontinued operations**

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

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, amortization or revaluations that would have been recognized 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 coordinated 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 resell.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 2. Property, Plant and Equipment

(₹ in Lakhs)

Tangible Assets													
Description	Owned									Under Lease			Total
	Land	Building	Plant & Machinery	Furniture & Fixtures	Equipments	Vehicles	Computers	Fixtures in Leased Building	Right to use	Land	Plant and Machinery	Vehicles	
<b>Gross Block:</b>													
Cost - As at 1 April 2020	2,314.21	5,451.16	5,284.50	1,522.96	2,274.11	748.98	2,483.07	1,015.79	395.55	2,022.21	816.82	224.13	24,553.50
Additions	-	-	579.95	1.09	3.32	1.65	27.06	-	-	-	-	-	613.07
Disposals / Adjustments	-	236.07	(1,765.81)	14.81	670.35	238.36	215.01	24.02	(48.97)	43.04	224.38	213.95	65.21
<b>As at 31 March 2021</b>	<b>2,314.21</b>	<b>5,215.09</b>	<b>7,630.26</b>	<b>1,509.24</b>	<b>1,607.08</b>	<b>512.28</b>	<b>2,295.12</b>	<b>991.77</b>	<b>444.51</b>	<b>1,979.17</b>	<b>592.44</b>	<b>10.18</b>	<b>25,101.36</b>
Additions	-	-	79.76	1.24	12.21	37.98	7.30	-	207.75	(0.00)	-	-	346.25
Disposals / Adjustments	-	-	65.19		(5.14)	10.01	1.20						71.26
<b>As at 31 March 2022</b>	<b>2,314.21</b>	<b>5,215.09</b>	<b>7,644.83</b>	<b>1,510.48</b>	<b>1,624.43</b>	<b>540.25</b>	<b>2,301.23</b>	<b>991.77</b>	<b>652.27</b>	<b>1,979.17</b>	<b>592.44</b>	<b>10.18</b>	<b>25,376.35</b>
<b>Depreciation &amp; Amortisation:</b>													
As at 1 April 2020	286.15	2,116.22	3,672.07	1,381.93	2,478.77	771.47	2,439.76	836.41	89.89	232.99	414.13	216.80	14,936.58
Charge for the year	-	129.28	291.62	18.42	15.10	16.74	20.49	-	148.53	-	39.23	1.24	680.64
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / (Adjustments)	96.36	26.60	1,196.34	30.37	(942.99)	(327.23)	(221.65)	154.89	11.51	47.30	(159.04)	(208.36)	(295.90)
<b>As at 31 March 2021</b>	<b>382.51</b>	<b>2,272.11</b>	<b>5,160.03</b>	<b>1,430.71</b>	<b>1,550.88</b>	<b>460.97</b>	<b>2,238.60</b>	<b>991.30</b>	<b>249.93</b>	<b>280.29</b>	<b>294.32</b>	<b>9.67</b>	<b>15,321.32</b>
Charge for the year	-	135.60	254.36	9.01	5.51	11.53	19.28	-	144.25	-	39.23	-	618.77
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / (Adjustments)	-	-	(36.97)	1.03	8.44	(9.51)	0.17	-	-	-	-	-	(36.84)
<b>As at 31 March 2022</b>	<b>382.51</b>	<b>2,407.71</b>	<b>5,377.42</b>	<b>1,440.75</b>	<b>1,564.82</b>	<b>463.00</b>	<b>2,258.05</b>	<b>991.30</b>	<b>394.18</b>	<b>280.29</b>	<b>333.55</b>	<b>9.67</b>	<b>15,903.25</b>
<b>Net Block:</b>													
As at 31 March 2020	2,028.06	2,747.14	(57.41)	119.94	(82.00)	(55.51)	40.06	179.38	262.62	1,789.22	402.69	7.33	7,381.52
Asset held for Sale	-	587.82	2,115.13	13.87	15.90	36.06	26.75	-	31.07	-	-	-	2,826.61
<b>As at 31 March 2021</b>	<b>1,931.71</b>	<b>2,355.16</b>	<b>355.11</b>	<b>64.65</b>	<b>40.31</b>	<b>15.24</b>	<b>29.77</b>	<b>0.47</b>	<b>163.51</b>	<b>1,698.87</b>	<b>298.12</b>	<b>0.51</b>	<b>6,953.43</b>
Asset held for Sale	-	550.25	1,975.61	13.17	11.29	30.86	18.32	-	30.62	-	-	-	2,630.12
<b>As at 31 March 2022</b>	<b>1,931.71</b>	<b>2,257.14</b>	<b>291.80</b>	<b>56.55</b>	<b>48.32</b>	<b>46.39</b>	<b>24.86</b>	<b>0.47</b>	<b>227.47</b>	<b>1,698.87</b>	<b>258.89</b>	<b>0.51</b>	<b>6,842.98</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	
<b>3</b>	<b>CAPITAL WORK IN PROGRESS</b>			
	Opening Balance	18,041.40	19,342.97	
	Addition during the year (Refer Note 86)	591.98	363.62	
	Capitalised / Reclassification during the year	-	(1,665.19)	
	<b>Total</b>	<b>18,633.37</b>	<b>18,041.40</b>	
<b>4.</b>	<b>INVESTMENT PROPERTY</b>			
		<b>Freehold Land</b>	<b>Buildings</b>	<b>Total</b>
	<b>Gross Block</b>			
	<b>Cost- As at 1st April 2020</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	Additions	-	-	-
	Disposals / Adjustments	-	-	-
	<b>As at 31st March 2021</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	Additions	-	-	-
	Disposals / Adjustments	-	-	-
	<b>As at 31st March 2022</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	<b>Depreciation &amp; Amortisation</b>			
	<b>As at 1st April 2020</b>	-	<b>288.75</b>	<b>288.75</b>
	Charge for the year		19.47	19.47
	<b>As at 31st March 2021</b>	-	<b>308.22</b>	<b>308.22</b>
	Charge for the year		19.47	19.47
	<b>As at 31st March 2022</b>	-	<b>327.69</b>	<b>327.69</b>
	<b>Net Block</b>			
	<b>As at 31st March 2021</b>	271.61	928.20	1,199.82
	<b>As at 31st March 2022</b>	<b>271.61</b>	<b>908.74</b>	<b>1,180.35</b>
<b>5</b>	<b>OTHER INTANGIBLE ASSETS</b>			
	<b>Gross Block</b>			
	Opening Balance		233.29	230.46
	Addition during the year		-	2.84
	Disposal / Adjustment during the year		(14.82)	-
	Closing Gross Block	<b>(a)</b>	<b>218.47</b>	<b>233.29</b>
	<b>Accumulated Depreciation</b>			
	Opening Balance		218.46	217.78
	Charge for the year		0.86	0.65
	Disposal / Adjustment during the year		(14.79)	0.03
	Closing Accumulated Depreciation	<b>(b)</b>	<b>204.53</b>	<b>218.46</b>
	<b>Net other Intangible Assets</b>	<b>(a-b)</b>	<b>13.94</b>	<b>14.83</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>6</b>	<b>INVESTMENTS</b>			
	<b>Unquoted - Trade</b>			
	Investment in Equity Instrument			
	a) In Joint Venture		53,313.34	56,229.78
	b) In Associates		654.69	654.69
	c) In Others		44,451.27	44,347.82
	Investments in debentures/bonds (fully paid up)		1,905.02	1,905.02
	Investments in others (fully paid up)		90,871.84	88,900.17
		(i)	<b>191,196.16</b>	<b>192,037.48</b>
	<b>Preference Shares (Fully Paid Up) In Joint Ventures</b>		10,002.10	10,305.35
		(ii)	<b>10,002.10</b>	<b>10,305.35</b>
	<b>Unquoted - Non Trade</b>			
	Investments in debentures/bonds (fully paid up)		0.00	0.00
	Investments in equity instruments (fully paid up)		15.25	15.25
	Investments in others (fully paid up)		593.68	273.28
	Investments in Mutual Fund (fully paid up)	(iii)	<b>608.93</b>	<b>288.53</b>
	<b>Quoted - Non Trade</b>			
	<b>Investments in Equity Instruments (fully paid up)</b>	(iv)	0.00	0.00
	<b>Quoted - Trade</b>			
	Investments in Equity Instruments (fully paid up)	(v)	71.29	68.65
Less: Provision for diminution in value of trade unquoted Investments (Refer Note 72)	(vi)	(4,650.73)	(4,650.73)	
<b>Total Investment</b>	(i+ii+ iii+iv+ v+vi)	<b>197,227.75</b>	<b>198,049.28</b>	
Aggregate amount of quoted investments		<b>71.29</b>	<b>68.65</b>	
Aggregate amount of unquoted investments		<b>197,156.46</b>	<b>197,980.63</b>	
1. Due to non availability of sufficient and recent information, cost is taken as a appropriate estimate of Fair Value with reference to Para B5.2.3 of IndAS 109 " Financial Instrument ".				
<b>a)</b>	<b>In Joint ventures</b>			
	Arihant Unitech Realty Projects Ltd.		1,105.72	1,105.72
	500000 (Previous year 500000 ) Equity shares of Rs.10 each			
	Entertainment City Ltd.		0.00	2,908.59
	58464337 (Previous year 58464337 ) Equity shares of Rs.10 each			
	MNT Buildcon Private Limited		748.03	748.03
	200000 ( Previous year 200000 ) Equity shares of Rs.10 each			
	North Town Estates Pvt. Ltd.		0.00	0.00
	17500 ( Previous year 17500 ) Equity shares of Rs.10 each			
	S. B. Developers Ltd.		476.22	476.22
26160 (Previous year 26160 ) Equity shares of ₹100 each				

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ In Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	Sarvamanglam Builders & Developers Pvt. Ltd. 25200 ( Previous year 25200 ) Equity shares of ₹100 each	406.48	406.48
	Shivalik Ventures Pvt. Ltd. 1000000 ( Previous year 1000000 ) Equity shares of Rs.10 each	48,452.82	48,452.82
	Shivalik Ventures City Developers Pvt. Ltd. 10000 ( Previous year 10000 Equity shares of ₹ 10 each	0.00	0.00
	Adventure Island Ltd. 34500000 ( Previous year 34500000 ) Equity shares of ₹10 each	0.00	0.00
	Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP)	1,056.29	1,064.14
	SVS Buildcon Private Limited 200000 (Previous year 200000 ) Equity shares of Rs.10 each	0.00	0.00
	Unival Estates India LLP Unitech Valdel Valmark (P) Ltd	0.00	0.00
	10000000 (Previous year 10000000 ) Equity shares of Rs.10 each	1,067.78	1,067.78
	Arsanovia Ltd 5000 (Previous year 5000 ) Equity shares of US \$ 1 each	0.00	0.00
		<b>53,313.34</b>	<b>56,229.78</b>
<b>b)</b>	<b>In Associates</b>		
	Greenwood Hospitality Pvt. Ltd. 630000 (630000) equity shares of ₹10 each	246.75	246.75
	Share of Profit/(Loss)	35.24	35.24
	Millennium Plaza Ltd. 50000 (50000) equity shares of ₹100 each	281.99	281.99
	Share of Profit/(Loss)	50.00	50.00
		320.25	320.25
	Unitech Shivalik Realty Ltd 25000 (25000) equity shares of ₹10 each	370.25	370.25
	Share of Profit/(Loss)	2.50	2.50
		(2.50)	(2.50)
	Simpson Unitech Wireless Pvt. Ltd. 24500 (24500) equity shares of ₹10 each	-	-
	Share of Profit/(Loss)	2.45	2.45
		-	-
		2.45	2.45
		<b>654.69</b>	<b>654.69</b>
<b>c)</b>	<b>In Others</b>		
	Askot Developers Pvt. Ltd. 50000 (Previous year 50000 ) equity share of ₹10 each	5.00	5.00
	Aswan Developers Pvt. Ltd. 50000 (Previous year 50000 ) equity share of ₹10 each	5.00	5.00
	Avens Properties Pvt. Ltd. 50000 (Previous year 50000 ) equity share of ₹10 each	5.00	5.00
	Carnoustie Management Pvt. Ltd. 2288696 (Previous year 2288696 ) equity shares of Class B of ₹10 each	31,005.45	31,005.45
	Helmand Projects Pvt. Ltd. 50000 (Previous year 50000 ) equity share of ₹10 each	5.00	5.00
	New Cyberabad City Projects Private Ltd. 237000 (Previous year 237000 ) equity share of ₹10 each	10,000.00	10,000.00
	Unitech Corporate Parks PLC 49042428 (Previous year 49042428 ) Ordinary shares of £0.01 each	3.70	3.59
	Equexa Ltd.	151.02	146.46

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ In Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each Perfodemic Ltd.	151.02	146.46
	2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each Telofect Ltd.	151.02	146.46
	2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each Emperollica Ltd.	200.86	194.79
	2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each Eleden Holding Ltd.	200.86	194.79
	2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each MainSping Growth Fund Limited	2,567.34	2,489.82
	3400 ( Previous year 3400 ) shares Class B ordinary shares of USD 1000 each		
		<b>44,451.27</b>	<b>44,347.82</b>
<b>d)</b>	<b>Investments in debentures (fully paid up)</b>		
	Aswan Developers Pvt. Ltd.	584.38	584.38
	5843830 ( Previous year 5843830 ) compulsorily convertible debentures of ₹10 each		
	Avens Properties Pvt Ltd	343.35	343.35
	3433455 (Previous year 3433455 ) compulsorily convertible debentures of ₹10 each		
	Helmand Projects Pvt. Ltd.	375.56	375.56
	3755576 ( Previous year 3755576 ) compulsorily convertible debentures of ₹10 each		
	Askot Developers Private Limited	601.74	601.74
	6017391 ( Previous year 6017391 ) compulsorily convertible debentures of ₹10 each		
		<b>1,905.02</b>	<b>1,905.02</b>
<b>e)</b>	<b>Other non-current investments (fully paid up)</b>		
	CIG Realty Fund-I	9,727.92	9,727.92
	97911483 (Previous year 101703106) Units of ₹10 each		
	CIG Realty Fund-II	9,529.14	9,529.14
	78434000 (Previous year 78434000 ) Units of ₹10 each		
	CIG Realty Fund-IV	6,316.23	6,316.23
	51900000 (Previous year 5190000) Units of ₹10 each		
	Unitech International Reality Fund	65,298.55	63,326.88
	86476688 (Previous year 86476688) Units of USD 1 each		
		<b>90,871.84</b>	<b>88,900.17</b>
	<b>Total (a+b+c+d+e)</b>	<b>191,196.15</b>	<b>192,037.48</b>
	<b>Investments in Preference Shares (fully paid up in Joint Venture)</b>		
	SVS Buildcon Private Limited	3,570.73	3,570.73
	398567 (Previous year 398567 ) preference shares of ₹100 each		
	MNT Buildcon Pvt. Ltd.	3,969.48	3,969.48
	1150575 ( Previous year 1150575 ) preference shares of ₹10 each		
	Entertainment City Limited ( Formerly International Recreation Parks Pvt. Ltd.)	2,461.89	2,765.14
	276514 (Previous year 276514 ) preference shares of ₹10 each		
	<b>Total</b>	<b>10,002.10</b>	<b>10,305.35</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	<b>Unquoted - Non Trade</b>			
	<b>Investments in debentures or bonds (fully paid up)</b>			
	Acorus Unitech Wireless Private Limited 45540000 (Previous year 45540000) Zero coupon compulsorily convertible debentures of ₹10 each		0.00	0.00
	Cestos Unitech Wireless Private Limited 23460000 (Previous year 23460000) Zero coupon compulsorily convertible debentures of ₹10 each		0.00	0.00
		(a)	<b>0.00</b>	<b>0.00</b>
	<b>Investments in Equity Instruments (fully paid up)</b>			
	Mega International Pvt. Ltd. 50000 (Previous year 50000) equity shares of ₹10 each		5.00	5.00
	Prasha Technologies Ltd. 153750 (Previous year 153750) equity shares of ₹10 each		10.25	10.25
	Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (Previous year 9811356) equity shares of ₹10 each		0.00	0.00
		(b)	<b>15.25</b>	<b>15.25</b>
	<b>Investments in Others (fully paid up)</b>			
	Faering Capital India Evolving Fund 19981 (Previous year 25737) Units of ₹1000 each	(c)	593.68	273.28
	<b>Total</b>	iii (a+b+c)	<b>608.93</b>	<b>288.53</b>
	<b>Quoted - Non Trade</b>			
	Investments in equity instruments (fully paid up)			
	Bilati (Orissa) Limited 300000 (Previous year 300000) equity shares of ₹10 each	iv	<b>0.00</b>	<b>0.00</b>
	<b>Quoted - Trade Investment in Equity Instrument (Fully Paid-up)</b>			
	Kings International Limited 250000 (Previous year 250000) equity shares of ₹10 each		0.00	0.00
	Advani Hotels & Resorts (India) Ltd. 2000 (Previous year 2000) equity shares of ₹2 each		1.83	1.14
	Can Fin Homes Ltd. 11000 (Previous year 11000) equity shares of Rs.2 each		69.46	67.51
		v	<b>71.29</b>	<b>68.65</b>
	Less : Provision for diminution in value of investments (refer note 72)	vi	<b>(4,650.73)</b>	<b>(4,650.73)</b>
	<b>Total</b>	i+ii+iii +iv+v +vi	<b>197,227.73</b>	<b>198,049.30</b>
<b>7</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Security Deposits		2,720.43	2,496.21
	Other Loan and Advances		2,109.25	2,109.25
	<b>Total</b>		<b>4,829.68</b>	<b>4,605.46</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
8	<b>DEFERRED TAX ASSETS (NET)</b>			
	Deferred Tax Assets on account of Provision for employee benefits		176.73	173.92
	Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward		10,452.69	10,536.15
	<b>Gross Deferred Tax Assets</b>	(a)	<b>10,629.42</b>	<b>10,710.07</b>
	Deferred tax liabilities on account of Depreciation		481.45	476.86
	Others		1,659.82	1,659.82
	<b>Gross Deferred Tax Liabilities</b>	(b)	<b>2,141.27</b>	<b>2,136.68</b>
	<b>Deferred Tax Assets (Net)</b>	(a-b)	<b>8,488.15</b>	<b>8,573.39</b>

Deferred Tax Assets/Deferred Tax Liabilities					
2021-22					
Particulars	Opening Balance	Recognised / Reversal in Profit or Loss	Recognised in Other Comprehensive Income	Others	Closing Balance
Deferred Tax (Liabilities)/Assets in relation to:					
Provision for diminution in value of Investment	-	-	-	-	-
Provision for doubtful trade receivables/advances	-	-	-	-	-
Provision for employee benefits	173.92	12.36	(9.55)	-	176.73
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward and others	10,536.15	40.67	-	(124.13)	10,452.69
On IND AS Adjustments	-	-	-	-	-
<b>Deferred Tax Assets Total</b>	<b>10,710.07</b>	<b>53.04</b>	<b>(9.55)</b>	<b>(124.13)</b>	<b>10,629.42</b>
<b>Deferred Tax Liabilities on account of</b>					
Depreciation	476.86	4.59	-	-	481.45
Others	1,659.82	-	-	-	1,659.82
<b>Deferred Tax Liabilities Total</b>	<b>2,136.68</b>	<b>4.59</b>	<b>-</b>	<b>-</b>	<b>2,141.27</b>
<b>Deferred Tax (Net)</b>	<b>8,573.39</b>	<b>48.45</b>	<b>(9.55)</b>	<b>(124.13)</b>	<b>8,488.15</b>

## 2020-21

Particulars	Opening Balance	Recognised / Reversal in Profit or Loss	Recognised in Other Comprehensive Income	Others	Closing Balance
<b>Deferred Tax (Liabilities)/Assets in relation to:</b>					
Provision for diminution in value of Investment	79.93	(79.93)	-	-	-
Provision for doubtful trade receivables/advances	884.40	(884.40)	-	-	-
Provision for employee benefits	715.69	(542.66)	-	0.89	173.92
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward and others	33,888.33	(23,016.13)	-	(336.05)	10,536.15
On IND AS Adjustments	103.03	(103.03)	-	-	-
<b>Deferred Tax Assets Total</b>	<b>35,671.38</b>	<b>(24,626.15)</b>	<b>-</b>	<b>(335.16)</b>	<b>10,710.07</b>
<b>Deferred Tax Liabilities on account of</b>					
Depreciation	426.36	-	-	50.50	476.86
Others	1,249.03	155.36	255.44	-	1,659.82
<b>Deferred Tax Liabilities Total</b>	<b>1,675.39</b>	<b>155.36</b>	<b>255.44</b>	<b>50.50</b>	<b>2,136.68</b>
<b>Deferred Tax (Net)</b>	<b>33,996.00</b>	<b>(24,781.50)</b>	<b>(255.44)</b>	<b>(385.65)</b>	<b>8,573.39</b>

Note: The due date of filing Income Tax Return for AY 2022-23 has already been passed. The company is in the process of calculating taxable income as per Income Tax and taxable income as per Companies Act and hence Income Tax reconciliation and effective tax rate working can not be prepared.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>9</b>	<b>OTHER NON-CURRENT ASSETS</b>		
	Prepaid Expenses	-	0.97
	Bank deposits with more than 12 months maturity	214.86	210.44
	<b>Total</b>	<b>214.86</b>	<b>211.41</b>
<b>10</b>	<b>INVENTORIES</b>		
	(valued at lower of cost or net realizable value)		
	Raw materials	961.04	1,532.52
	Finished properties / goods	4,473.58	5,273.87
	Land	262,046.47	262,046.47
	Land development rights	19,117.67	19,117.67
	Stores and spares	479.03	154.21
	Work in progress	1,457.25	892.67
	<b>Total</b>	<b>288,535.04</b>	<b>289,017.41</b>
	Less: Inventories Included in Non Current Assets Classified as Held for Sale Refer Note No. 32		
	Raw materials	927.33	1,498.07
	Finished properties / goods	1,458.14	2,258.44
	Stores and spares	429.95	95.40
	Work in progress	1,457.25	892.67
	<b>Total</b>	<b>4,272.67</b>	<b>4,744.58</b>
	<b>Net Total</b>	<b>284,262.37</b>	<b>284,272.83</b>
<b>11</b>	<b>CURRENT INVESTMENTS</b>		
	<b>Unquoted and non trade</b>		
	Investments in Mutual Funds (fully paid up)		
	Birla Sun life Income Plus - Growth Regular Plan 31755.609 (Previous year 31755.609 ) Units	32.69	30.99
	Birla sun life cash plus growth regular plan 611.41 (Previous year 611.41 ) Units	1.83	1.83
	Reliance Money Manager Fund 2796.36 (Previous year 2796.36 ) Units	74.27	74.27
	<b>Total</b>	<b>108.79</b>	<b>107.09</b>
<b>12</b>	<b>TRADE RECEIVABLES</b>		
	Unsecured, Considered good	72,506.43	69,813.49
	Credit impaired	31,521.87	31,521.87
		<b>1,04,028.30</b>	<b>1,01,335.36</b>
	Less : Allowance for bad and doubtful debts (including Unitech Libya Division) (Refer Note 72)	(31,521.87)	(31,521.87)
	<b>Total</b>	<b>72,506.43</b>	<b>69,813.49</b>
<b>13</b>	<b>CASH AND CASH EQUIVALENT</b>		
	Balances with Banks:		
	In Current Account in INR	6,806.10	5,569.62
	In Current Account in Foreign Currency *	7.77	7.66

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	Cash on hand	20.96	20.62
	Term Deposits with Maturity for 3 months or less from the reporting date	127.40	127.78
	Cheques, Drafts on hand	43.98	-
	Less: provision for amount not repatriable of Unitech Libya Division (Refer Note 72)	(3.92)	(3.92)
	<b>Total</b>	<b>7,002.29</b>	<b>5,721.76</b>
	* includes balance with Wahda Bank, Libya which is having repatriation restriction		
<b>14</b>	<b>OTHER BANK BALANCES</b>		
	Margin Money Deposits *	3.42	2.16
	Term Deposit Other with Maturity of less than 12 months	37,607.15	11,130.65
	<b>Total</b>	<b>37,610.56</b>	<b>11,132.81</b>
	* Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies		
<b>15</b>	<b>LOANS (Unsecured, considered good unless stated otherwise)</b>		
	Joint Ventures and Associates		
	Loans	8,381.00	8,381.00
	Advances		
	Other Loans and Advances (unsecured, considered doubtful)	73.45	73.22
	Others	56.06	56.06
	(a)	<b>8,510.51</b>	<b>8,510.28</b>
	Loans & Advances to Other Related Parties		
	Others	3.09	3.03
	(b)	<b>3.09</b>	<b>3.03</b>
	Loans and advances to other Considered doubtful	11,098.44	11,089.94
	Less : Provision for Bad & doubtful advances (Refer Note 72)	(2,215.89)	(2,215.89)
	(c)	<b>8,882.55</b>	<b>8,874.05</b>
	<b>Total</b>	<b>17,396.15</b>	<b>17,387.36</b>
	(a+b+c)		
<b>16</b>	<b>OTHER FINANCIAL ASSETS</b>		
	Advances for Purchase of Shares	31,079.48	31,079.48
	Staff Imprest & Advances	55.04	51.74
	Security Deposits	49,503.65	49,424.29
	Less : Provision for Doubtful Advances including Security Deposit (Refer Note 72)	(32,013.37)	(32,013.37)
	<b>Total</b>	<b>48,624.80</b>	<b>48,542.14</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Note	Particulars			As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021
17	<b>OTHER CURRENT ASSETS</b>					
	(Unsecured, considered good unless stated otherwise)					
	Projects in Progress On which Revenue is not Recognised:					
	Project in Progress			1,903,743.92		1,841,065.14
	Less : Advance Received from Customer			(400,444.22)		(399,329.10)
		(a)		<b>1,503,299.70</b>		<b>1,441,736.04</b>
	Amount Recoverable from Project in Progress (on which revenue is recognised):					
	Project in Progress			1,014,876.66		1,006,160.87
	Estimated Profit Recognised			97,256.03		100,915.70
	Less : Advance Received from Customer			(999,975.81)		(993,753.11)
		(b)		<b>112,156.88</b>		<b>113,323.46</b>
	Prepaid Expenses			297.98		276.86
	Advances to Vendors			9,718.76		9,709.81
	Inter Corporate Deposits			24,677.49		24,608.58
	Advances for Purchase of Land and Project Pending Commencement (Refer Note 59)		142,065.01			143,094.84
	Less: Provision for doubtful advances (Refer Note 72)		(63,522.01)			(63,522.01)
	Other Loans and Advances			89,291.37		89,659.67
	Accrued Interest Receivable			635.16		386.39
	Other Taxes - Recoverable/ Adjustable			15,277.53		14,612.17
	Others		67,797.04			68,257.47
	Add: Capital Work in Progress reclassified during the year		-	67,797.04		1,665.19
Less : Provision for short term loans & advances - Unitech Libya Division (Refer Note 72)			(1.83)		(1.83)	
	(c)		<b>286,236.49</b>		<b>288,747.13</b>	
Advances to Vendors (unsecured, considered doubtful)			249.70		249.70	
Less : Provision for Doubtful Advances (Refer Note 72)			(249.70)		(249.70)	
	(d)		-		-	
<b>Total</b>	<b>(a+b+c+d)</b>		<b>1,901,693.07</b>		<b>1,843,806.63</b>	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

18	<b>EQUITY SHARE CAPITAL</b>				
	<b>Authorised</b>				
	4,000,000,000 (Previous year 4,000,000,000 ) Equity shares of ₹ 2 each		80,000.00	80,000.00	
	2,000,000,000 (Previous year 2,000,000,000 ) Equity shares of ₹ 2 each		20,000.00	20,000.00	
	<b>Issued, subscribed and fully paid up</b>				
	2,616,301,047 (Previous year 2,616,301,047) Equity shares of ₹ 2 each		52,326.02	52,326.02	
	<b>Total</b>		<b>52,326.02</b>	<b>52,326.02</b>	
	<b>Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year</b>				
	<b>Particulars</b>	<b>31.03.2022</b>		<b>31.03.2021</b>	
		<b>Number</b>	<b>(₹ In Lakhs)</b>	<b>Number</b>	<b>(₹ In Lakhs)</b>
At the beginning of the year	2,616,301,047	52,326.02	2,616,301,047	52,326.02	
Add : Changes during the year	-	-	-	-	
Outstanding at the end of the year	2,616,301,047	52,326.02	2,616,301,047	52,326.02	
<b>Terms/ rights attached to equity shares</b>					
The total issued share capital comprises equity shares only, having face value of ₹2 per share, ranked pari passu in all respects for entitlement to dividend including voting rights except voting rights in respect of shares lying with Unclaimed Suspense Account.					
<b>Detail of shareholder holding more than 5% shares</b>					
<b>Name of shareholder</b>	<b>31.03.2022</b>		<b>31.03.2021</b>		
	<b>Number</b>	<b>(₹ In Lakhs)</b>	<b>Number</b>	<b>(₹ In Lakhs)</b>	
	-	-	-	-	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

19	Particular	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	<b>Other Equity</b>		
	<b>a) Reserves and Surplus</b>		
	<b>Capital Reserve</b>		
	As per last financial statements	101.90	101.90
	Less: Adjustment	-	-
	<b>Closing balance</b>	<b>101.90</b>	<b>101.90</b>
	<b>b) Securities Premium Reserve</b>		
	As per last financial statements	532,140.61	532,140.61
	Add / Less : Adjustment	-	-
	<b>Closing balance</b>	<b>532,140.61</b>	<b>532,140.61</b>
	<b>c) Debenture Redemption Reserve</b>		
	As per last financial statements	22,500.00	22,500.00
	<b>Closing balance</b>	<b>22,500.00</b>	<b>22,500.00</b>
	<b>d) General Reserve</b>		
	As per last financial statements	36,053.85	36,053.85
	<b>Closing balance</b>	<b>36,053.85</b>	<b>36,053.85</b>
	<b>e) Reserve under Section 45- IC of Reserve Bank of India Act, 1934</b>		
	As per last financial statements	6,545.78	6,545.78
	<b>Closing balance</b>	<b>6,545.78</b>	<b>6,545.78</b>
	<b>f) Foreign Currency Translation Reserve</b>		
	As per last financial statements	9,662.07	8,593.23
	Addition / (Deduction) during the year	(2,421.42)	1,068.84
	<b>Closing balance</b>	<b>7,240.65</b>	<b>9,662.07</b>
	<b>g) Surplus in the Statement of Profit and Loss</b>		
	As per last financial statements	(351,749.33)	(192,454.16)
	Less: Adjustment related to revaluation reserve on consolidation	-	-
	Less : Loss for the year	(101,196.24)	(159,416.62)
	Less : Adjustment on Consolidation	6.01	121.44
		<b>(452,939.58)</b>	<b>(351,749.33)</b>
	<b>Total I = (a+b+c+d+e+f+g)</b>	<b>151,643.22</b>	<b>255,254.89</b>
	<b>II) Comprehensive Income</b>		
	Opening Reserve	(4,008.71)	(4,601.11)
	Income during the year	228.66	592.40
		<b>(3,780.05)</b>	<b>(4,008.71)</b>
	<b>Total III = I+II</b>	<b>147,863.17</b>	<b>251,246.18</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

<b>Nature and purpose of reserves</b>					
a) Capital Reserve A capital reserve is reserved for long-term capital investment projects or other large and anticipated expenses that will be incurred in the future.					
b) Securities premium account The amount received in excess of face value of the equity shares issued is recognised in Securities premium account					
c) Debenture redemption reserve The Company has recognised debenture redemption Reserve [DRR] as per the provisions of Companies Act, 1956					
d) General reserve The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956					
e) Reserve under section 45- IC of Reserve Bank of India Act, 1934 Company shall create a reserve fund the transfer therein a sum not less than twenty per cent of its net profit every year from Business Financing as disclosed in the profit and loss account and before any dividend is declared					
f) Foreign currency translation reserve Foreign currency translation reserve arise as a result of translating the financial statement items from the functional currency into the presentational currency using the exchange rate at the balance sheet date					
<b>Note</b>	<b>Particulars</b>			<b>As at 31<sup>st</sup> March, 2022</b>	<b>As at 31<sup>st</sup> March, 2021</b>
<b>20</b>	<b>BORROWINGS</b>				
	<b>Secured</b>				
	Term Loans from Banks (Refer Note 66)			944.77	1,947.26
	<b>Unsecured</b>				
	Debentures			3,954.72	3,954.72
	<b>Total</b>			<b>4,899.49</b>	<b>5,901.98</b>
<b>Additional disclosures to Note No 20 The terms and securities of the above secured borrowing are given hereunder</b>					
<b>(i) Secured borrowings</b>					
<b>Particulars</b>	<b>Amount outstanding</b>		<b>Interest Rate</b>	<b>Security and guarantee details</b>	<b>Repayment terms</b>
	<b>31.03.2022</b>	<b>31.03.2021</b>			
<b>a) Term Loan from Banks</b>					
Term loan	1,216.44	2,282.58	9.95%	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 erstwhile chairman and erstwhile managing directors of the company.	One Hundred and Eight equated monthly installments - of ₹ 98.00 Lakhs starting from 31.10.2014
Term loan	773.75	973.25	13.00%	Secured by way of equitable mortgage of certain saleable area of the subsidiary company of the holding Company. Hypothecation / assignment of specific receivables of the company. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company and holding company , along with personal guarantee of the erstwhile managing directors of the holding company.	One Hundred and eight unequal monthly installments starting from 30.04.2016

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>21</b>	<b>Lease Liability</b>			
	Lease Liability		117.29	18.18
	<b>Total</b>		<b>117.29</b>	<b>18.18</b>
<b>22</b>	<b>OTHER FINANCIAL LIABILITIES</b>			
	Security Deposit (Refer Note 66)		2.12	424.07
	Deferred Liability (Refer Note 66)		1.65	4.75
	<b>Total</b>		<b>3.76</b>	<b>428.82</b>
<b>23</b>	<b>LONG TERM PROVISIONS</b>			
	Provision for Employee Benefit			
	Gratuity		530.32	528.75
	Leave Encashment		94.04	276.92
	<b>Total</b>		<b>624.36</b>	<b>805.67</b>
<b>24</b>	<b>OTHER NON-CURRENT LIABILITIES</b>			
	Liability for Replacement & Restoration of Assets under Maintenance		8,789.34	8,167.94
	<b>Total</b>		<b>8,789.34</b>	<b>8,167.94</b>
<b>25</b>	<b>BORROWINGS</b>			
	<b>Secured</b>			
	<b>Term Loans</b>			
	From Banks (Refer Note 66)		44,353.67	44,353.67
	From Financial Institutions (Refer Note 66)		30,235.13	30,235.13
		<b>(a)</b>	<b>74,588.80</b>	<b>74,588.80</b>
	<b>Non-current borrowing classified to current borrowing (refer note 20)</b>			
	To Banks (Refer Note 66)		49,273.90	49,475.50
	To Financial institutions (Refer Note 66)		2,06,968.86	2,06,956.85
	Unpaid matured Debentures and Interest Accrued thereon (Refer Note 66)		2,41,376.20	2,31,800.17
		<b>(b)</b>	<b>4,97,618.95</b>	<b>4,88,232.52</b>
	<b>Current maturities of long-term debt (refer note 20)</b>			
	To Banks (Refer Note 66)		1,035.04	1,105.58
		<b>(c)</b>	<b>1,035.04</b>	<b>1,105.58</b>
	<b>Unsecured</b>			
	Unpaid matured Deposits and Interest thereon (Refer Note 66)		73,018.39	75,830.71
	Deposits (Refer Note 66)		21,112.06	21,084.61
	<b>Loans</b>			
	Others (Refer Note 66)		9,406.79	9,328.48
	<b>Loan from related party :</b>			
	From Joint Ventures and Associates		15,455.34	15,455.34
	Other Loans and Advances		1,558.37	1,538.37
		<b>(d)</b>	<b>1,20,550.95</b>	<b>1,23,237.51</b>
	<b>Total</b>	<b>(a+b+c+d)</b>	<b>6,93,793.74</b>	<b>6,87,164.41</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Additional disclosures to Note No 25 The terms and securities of the above secured borrowing are given hereunder

(i) Short term secured loan

Particulars	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2022	31.03.2021			
a) Loan from Banks					
Term loan	678.85	678.85	14.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company .	Eight equal quarterly installments of ₹ 625.00 Lakhs starting from 30.06.2014.
Term loan	39,500.00	39,500.00	14.40%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Twelve equal quarterly installment of ₹ 3,291.67 Lakhs starting from 28.02.2018
Short term loan	4,000.00	4,000.00	15.00%- 15.50%	Secured by way of equitable mortgage of certain land of the company.	Repayable on 06.12.15, 08.12.2015, 09.12.2015, 10.12.2015, 11.12.2015, 12.12.2015 and 13.12.2015
Working capital demand loan	14,756.64	14,756.64	15.50%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on 11.04.2016
Working capital demand loan	6,448.43	6,448.43	15.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on 11.04.2016, 04.08.2015
Cash credit/over-draft facility	11,258.53	11,258.53	17.90%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on demand

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Particulars	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2022	31.03.2021			
Short term loan	7,722.52	7,722.52	17.90%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on demand
Term loan	9,785.37	9,785.37	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary company and hypothecation of all receivables of the company. Further, the loan has been guaranteed by way of corporate guarantee given by holding company along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company.	Four Quarterly Installments of ₹ 250.00 Lakhs commencing from 15th Jan 2013 till 15th Oct 2013 and 30 Quarterly Installments of ₹ 550.00 Lakhs beginning from 15th Jan 2014
Working capital demand loan	1,401.23	1,048.08	12.45%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of erstwhile chairman and erstwhile managing directors of the holding company	Repayable on demand
Working capital demand loan	1,360.51	642.23	12.40%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of erstwhile chairman and erstwhile managing directors of the holding company	Repayable on demand
<b>b) Loan from financial institutions</b>					
Term loan	650.00	650.00	13.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 81.25 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs from HDFC Ltd.)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Particulars	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2022	31.03.2021			
Term loan	4,500.00	4,500.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 562.50 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs from HDFC Ltd.)
Term loan	10,000.00	10,000.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,250.00 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs from HDFC Ltd.)
Term loan	7,908.81	7,908.81	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 988.60 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs from HDFC Ltd.)
Term loan	11,381.98	11,381.98	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,422.75 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs from HDFC Ltd.)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Particulars	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2022	31.03.2021			
Term loan	14,999.88	14,999.88	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,874.98 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs from HDFC Ltd.)
Term loan	9,600.00	9,600.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,200.00 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs from HDFC Ltd.)
Term loan	6,885.59	6,885.59	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 860.70 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs from HDFC Ltd.)
Term loan	10,732.00	10,732.00	21%-24%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	For ₹ 2,000 Lakhs- two quarterly installment of ₹ 300 Lakhs & four quarterly installment of ₹ 350 Lakhs starting form 09.02.2020. For ₹ 9,500 Lakhs- two quarterly installment of each ₹ 611.59 Lakhs & ₹ 764.48 Lakhs, one quarterly installment of each ₹ 840.93 Lakhs & ₹ 840.93 Lakhs starting from 30.06.2020. For ₹ 5,000 Lakhs - two quarterly installment of each ₹ 592.83 Lakhs & ₹ 741.03 Lakhs, one quarterly installment of ₹ 815.14 Lakhs starting from 30.06.2020.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Particulars	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2022	31.03.2021			
Term loan	17,000.00	17,000.00	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 Lakhs, 2 of ₹ 5,000 Lakhs, 2 of ₹ 7,500 Lakhs, 1 of ₹ 10,000 Lakhs & 1 of ₹ 10,600 Lakhs for repay of all assigned facilities from ICICI.
Term loan	4,928.18	4,928.18	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	"Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 Lakhs, 2 of ₹ 5,000 Lakhs, 2 of ₹ 7,500 Lakhs, 1 of ₹ 10,000 Lakhs & 1 of ₹ 10,600 Lakhs for repay of all assigned facilities from ICICI.
Term loan	6,638.92	6,638.92	17.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Repayable on expiry of the tenure of the facility or on demand
Term loan	13,080.00	13,080.00	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 erstwhile chairman and erstwhile managing directors of the company.	"Twenty two quarterly installments - twenty one quarterly installments of ₹ 730.00 Lakhs and last installment of ₹ 670.00 Lakhs starting from 07.03.2010."
Term loan	30,120.95	30,120.95	14.25%	Secured by way of equitable mortgage of certain land of company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the company held by promoters, Pledge of shares of the associate company, Pledge of investment in shares by associate company. Further secured by pledge of shares of JV companies held by subsidiaries of the company and personal guarantees of the erstwhile chairman and erstwhile managing directors of the company.	"Four Quarterly installments of ₹ 3,000.00 Lakhs starting from 15.07.2015, four quarterly installments of ₹ 4,000.00 Lakhs, four quarterly installments of ₹ 2,500.00 Lakhs and four quarterly installments of ₹ 500.00 Lakhs and ending on 15.04.2019

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Particulars	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2022	31.03.2021			
Term loan	6,597.00	6,597.00	18.00%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	"One monthly installment of ₹ 192.50 Lakhs & Six monthly installment of ₹ 1,067.42 Lakhs Starting from 29.02.2020"
Term loan	3,500.00	3,500.00	17.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Repayable on expiry of the tenure of the facility or on demand
Term loan	21,072.82	21,072.82	14.00%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	"Eight quarterly installment of ₹ 1,468.75 Lakhs and four quarterly installment of ₹ 2,937.50 Lakhs starting from 09.03.2018"
Short Term Loan	15,000.00	15,000.00	12.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the erstwhile chairman and erstwhile managing directors of the company. Refer no.(iii)	Repayable on demand
Term Loan	7,557.00	7,557.00	13.65%	Secured by way of first and exclusive charge over the rights, title and interest in certain piece of land of the company. Further the loan has been guaranteed by pledge of part of equity share of the company held by the erstwhile promoters.	"Twenty eight installment of ₹ 506.00 Lakhs starting from 31.03.2013"

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Particulars	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2022	31.03.2021			
Term loan	4,999.99	4,999.99	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 Lakhs, 2 of ₹ 5,000 Lakhs, 2 of ₹ 7,500 Lakhs, 1 of ₹ 10,000 Lakhs & 1 of ₹ 10,600 Lakhs for repay of all assigned facilities from ICICI.
Term Loan	2,700.00	2,700.00	13.50%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company, pledge of shares of the holding company held by erstwhile promoters and the corporate guarantee of the holding company.	Eight quarterly installments - of ₹ 337.50 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 15,697.81 Lakhs from HDFC Ltd.)
Term Loan	4,500.00	4,500.00	13.50%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company, pledge of shares of the holding company held by erstwhile promoters of the holding company.	Eight quarterly installments - of ₹ 562.50 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 15,697.81 Lakhs from HDFC Ltd.)
Term Loan	4,800.00	4,800.00	14.10%	Secured by way of equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies, collaborator and of holding company along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 Lakhs, 2 of ₹ 5,000 Lakhs, 2 of ₹ 7,500 Lakhs, 1 of ₹ 10,000 Lakhs & 1 of ₹ 10,600 Lakhs for repay of all assigned facilities from ICICI.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Particulars	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2022	31.03.2021			
Term Loan	3,600.00	3,600.00	14.10%	Secured by way of equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies, collaborator and of holding company along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 Lakhs, 2 of ₹ 5,000 Lakhs, 2 of ₹ 7,500 Lakhs, 1 of ₹ 10,000 Lakhs & 1 of ₹ 10,600 Lakhs for repay of all assigned facilities from ICICI.
Term Loan	-	3,624.06	14.00%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Repayable at the end of the tenor i.e. after 36 months from the date of the disbursement.
Term Loan	8,497.81	8,497.81	13.50%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company, pledge of shares of the holding company held by erstwhile promoters of the holding company.	Eight quarterly installments - of ₹ 1,062.23 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 15,697.81 Lakhs from HDFC Ltd.)
Term Loan	2,329.00	2,329.00	21.00%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company, pledge of shares of the holding company held by erstwhile promoters of the holding company.	Four quarterly installment of ₹ 332.71 Lakhs & two quarterly installment of ₹ 499.07 Lakhs starting form 30.06.2020.

(ii) 12% secured redeemable non-convertible debentures of ₹ 20,850.14 Lakhs (Previous year - ₹ 20,850.14 Lakhs), Term loan of ₹ 53,220.04 Lakhs (Previous year - ₹ 54,215.84 Lakhs) from banks, term loan of ₹ 2,22,203.99 Lakhs (Previous year - ₹ 222,203.99 Lakhs) are also guaranteed by personal guarantee of erstwhile chairman/managing director(s).

(iii) Out of the above Short term loan of ₹ 44,353.67 Lakhs (Previous year - ₹ 44,353.67 Lakhs) from banks and term loan of ₹ 15,000.00 Lakhs (Previous year - ₹ 15,000.00 Lakhs) from financial institutions are guaranteed by erstwhile Chairman & Managing Director / director(s) of the holding company.

(iv) 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.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

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

PARTICULARS	1 TO 90	91 TO 180	181 TO 364	365 AND ABOVE
<b>Debentures</b>				
<b>Principal</b>				
Non Convertible Debenture Privately placed to LIC of India	-	-	-	20850.14
<b>INTEREST</b>				
Non Convertible Debenture Privately placed to LIC of India	964.72	986.16	1,961.60	29,045.28
<b>Banks</b>				
<b>Principal</b>				
Bank of Maharashtra	-	-	-	678.85
IDBI Bank	-	-	-	39,500.00
IDBI Bank	-	-	-	9,785.37
HDFC Bank	-	-	-	25,205.07
Canara Bank	-	-	-	11,258.53
<b>Interest</b>				
Bank of Maharashtra	24.27	24.81	49.35	541.25
IDBI Bank-395 Cr	3,671.50	3,605.33	6,752.17	40,237.28
IDBI Bank-97.85 Cr	644.77	644.77	1,289.53	5,895.19
HDFC Bank	958.11	979.40	1,948.16	21,218.88
Canara Bank	573.12	561.52	1,048.94	-
<b>Financial Institutions</b>				
<b>Principal</b>				
JMFARC-659.26 Cr	-	-	-	65,926.25
JMFARC-165 Cr	-	-	-	10,732.00
JMFARC-35 Cr	-	-	-	2,329.00
JMFARC-45 Cr	-	-	-	4,500.00
JMFARC-90 Cr	-	-	-	2,700.00
JMFARC-90 Cr	-	-	-	8,497.81
Suraksha ARC-170 Cr	-	-	-	17,000.00
Suraksha ARC-50 Cr	-	-	-	4,928.18
Suraksha ARC-125 Cr	-	-	-	6,638.92
Suraksha ARC-48 Cr	-	-	-	4,800.00
Suraksha ARC-50 Cr	-	-	-	4,999.99
Suraksha ARC-36 Cr	-	-	-	3,600.00
Fortune Integrated AFL	-	-	-	3,500.00
LIC of India- RTL	-	-	-	13,080.00
Edelweiss ARCPL	-	-	-	30,120.95
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)-50 Cr	-	-	-	6,597.00
IL&FS Financial Services Ltd	-	-	-	21,072.82
HDFC LTD	-	-	-	7,557.00
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)- 150 Cr	-	-	-	15,000.00
<b>Interest</b>				
JMFARC-659.26 Cr (Assigned Loans)	3,558.33	3,152.45	5,273.57	41,430.19
JMFARC-165.00 Cr	1,288.22	1,246.47	2,178.69	4,838.70
JMFARC-35 Cr	335.06	325.13	564.15	2,155.82
JMFARC-45 Cr	239.43	211.33	351.70	2,533.98
JMFARC-90 Cr	143.66	126.80	211.02	1,520.39
JMFARC-90 Cr	452.14	399.08	664.16	4,790.44
Suraksha ARC-170 Cr	1,649.87	1,551.06	2,753.36	12,495.74
Suraksha ARC-50 Cr	473.51	445.15	790.20	3,537.67
Suraksha ARC-125 Cr	416.34	407.62	759.66	1,668.18
Suraksha ARC-48 Cr	327.23	319.15	593.68	3,712.06
Suraksha ARC-50 Cr	342.20	333.75	620.84	3,881.91
Suraksha ARC-36 Cr	318.79	318.79	637.59	2,716.28
Fortune Integrated AFL	216.50	211.62	395.02	824.44
LIC OF INDIA - RTL	536.97	548.90	1,091.83	16,397.87
Edelweiss ARCPL	2,520.43	2,486.89	4,690.17	34,198.79
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)-50 Cr	292.80	299.30	595.36	1,605.73
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)-150 Cr	443.84	453.70	986.30	12,457.75
IL&FS Financial Services Ltd	727.45	743.61	1,479.14	8,450.05
HDFC LTD-75.57 Cr	260.00	260.00	520.00	3,515.06

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Note	Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>26</b>	<b>Lease Liability</b>		
	Lease Liability	112.50	161.75
	<b>Total</b>	<b>112.50</b>	<b>161.75</b>
<b>27</b>	<b>TRADE PAYABLES</b>		
	Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 52)	74.33	74.33
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	106,659.66	107,090.02
	Less: Provision for trade payables - Unitech Libya Division (Refer Note 72)	(386.34)	(386.34)
	<b>Total</b>	<b>106,347.66</b>	<b>106,778.01</b>
<b>28</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	Interest accrued but not due on Borrowings (Refer Note 66)	14,647.01	45,304.50
	Interest accrued and due on Borrowings (Refer Note 66)	296,842.48	187,827.01
	Unpaid matured Term Loan from Bank and Interest accrued thereon	14,095.28	13,669.68
	Expenses Payables	56,388.34	55,413.40
	Payable on account of Employees	6,427.30	7,582.03
	Security and Other Deposits (Refer Note 66)	15,340.55	14,860.36
	Deferred Liability (Refer Note 66)	3.10	48.35
	Book Overdraft	194.56	194.30
	Less : Provision for other current liabilities- Unitech Libya Division (Refer Note 72)	(73.62)	(73.62)
	<b>Total</b>	<b>403,865.00</b>	<b>324,825.99</b>
<b>29</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory Taxes and Dues	55,238.92	53,233.86
	Other Payable	1,68,877.09	1,67,756.61
	Advance Received from Customers	1,55,523.97	1,60,038.05
	Current Portion of Deferred Liabilities against Land & Interest thereon	8,48,960.96	7,39,695.35
	<b>Total</b>	<b>12,28,600.93</b>	<b>11,20,723.87</b>
<b>30</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision for Employee Benefit		
	- Gratuity	17.57	31.31
	- Leave Encashment	2.76	9.60
	Provision for Standard assets	87.59	87.59
	Provision for Non Performing Assets	61.64	61.64
	<b>Total</b>	<b>169.56</b>	<b>190.14</b>
<b>31</b>	<b>CURRENT TAX LIABILITIES (NET)</b>		
	<b>Income Tax provisions (net of taxes paid)</b>	4,930.64	4,433.94
	<b>Total</b>	<b>4,930.64</b>	<b>4,433.94</b>
<b>32</b>	<b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>		
	Property, Plant and Equipment	2,634.41	2,840.66
	Non current Investments	2.43	2.28
	Deferred Tax Assets (Net)	9.20	-
	Long Term loans and Advances	55.50	63.77
	Inventories	4,272.67	4,744.58
	Cash & Bank Balances	3,245.61	2,470.14
	Trade Receivable	14,505.46	16,725.85
	Other Financial Assets	3,506.63	4,209.27
	Other Assets	64.21	90.40
	<b>Total</b>	<b>28,296.12</b>	<b>31,146.95</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Note	Particulars		As at 31st March, 2022	As at 31st March, 2021
	<b>LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL</b>			
	GROUP CLASSIFIED AS HELD FOR SALE			
	Deferred Tax Liabilities (Net)		-	116.15
	Short Term Borrowings		2,761.73	1,690.31
	Trade Payables		10,704.93	11,888.49
	Provisions		491.65	463.87
	Other Liabilities		3,929.27	6,189.65
	<b>Total</b>		<b>17,887.58</b>	<b>20,348.47</b>
<b>33</b>	<b>REVENUE FROM OPERATION</b>			
	Revenue Recognised on Percentage of Completion Method		4,189.20	4,113.36
	Sale of Land		-	3,779.01
	Sale of Scrap & Residue		187.87	141.24
	Income from Service Charges Received		126.12	113.28
		<b>a</b>	<b>4,503.20</b>	<b>8,146.89</b>
	<b>OTHER OPERATING REVENUES</b>			
	Consultancy		-	24.88
	Rent		1,467.35	1,433.88
	Room, Restaurant, Banquet, Venue & Other Charges		1,589.12	784.51
	Revenue from Maintenance Charges		12,543.57	11,480.62
	Interest and Other charges from Customer		200.20	208.11
		<b>b</b>	<b>15,800.25</b>	<b>13,932.00</b>
	Revenue from Transmission Tower, Works Contracts and Components and Accessories	<b>c</b>	<b>33,044.03</b>	<b>32,744.72</b>
	<b>Total</b>	<b>a+b+c</b>	<b>53,347.47</b>	<b>54,823.61</b>
<b>34</b>	<b>OTHER INCOME</b>			
	Interest Income from:			
	Bank Deposits		944.40	271.11
	Others		4,846.40	111.63
	Dividend Income		3.63	1.99
	Foreign Exchange Fluctuation (net)		-	75.46
	Liabilities Written Back		-	7.35
	Profit on sale /Disposal of tangible PPE & Investments		1.58	25.33
	Fair Value gain in OCI - Interest Income IND AS		243.00	227.34
	Scrap Sale		0.79	1.63
	Interest on Income Tax Refund		1.46	55.84
	Miscellaneous Income		334.70	514.33
	<b>Total</b>		<b>6,375.96</b>	<b>1,292.01</b>
<b>35</b>	<b>CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE</b>			
	Project cost- Percentage of Completion Method		7,873.76	5,138.76
	Project Cost- Real Estate Completed Projects		40.72	3.77
	Revenue Reversal - Percentage of Completion Method		3.04	2,238.51
	Power, Fuel & Water at Site		1,388.44	1,152.16
	Other Manufacturing Services		338.74	318.14
		<b>a</b>	<b>9,644.70</b>	<b>8,851.34</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Note	Particulars		As at 31st March, 2022	As at 31st March, 2021
	<b>Cost of material Consumed</b>			
	<b>Consumption of Raw Material</b>			
	Opening Balance		1,691.59	1,224.19
	Purchases during the year		19,028.53	18,711.48
	Add / Less: Others adjustment		-	-
	Less: Closing Stock		(1,352.57)	(1,691.59)
		<b>b</b>	<b>19,367.55</b>	<b>18,244.08</b>
	<b>Consumption stores and spares</b>			
	Opening Stock		393.71	116.91
	Purchases		2,056.13	1,892.09
	Add / Less: Others adjustment		-	-
	Less: Closing Stock		(432.25)	(393.71)
		<b>c</b>	<b>2,017.59</b>	<b>1,615.29</b>
	<b>Total</b>	<b>a+b+c</b>	<b>31,029.84</b>	<b>28,710.71</b>
<b>36</b>	<b>CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS</b>			
	<b>Change in Inventory of Land</b>			
	Opening Stock		262,046.47	262,046.47
	Add: Land of subsidiaries acquired during the year		-	-
	Land procurement and others		-	-
	Transfer to project in progress		-	-
	Less: Transfer to Land development rights		-	-
	Less: Other adjustments		-	-
	Less: Closing Stock		(262,046.47)	(262,046.47)
		<b>a</b>	<b>-</b>	<b>-</b>
	<b>Change in Inventory of Finished properties/goods</b>			
	Opening Stock		5,730.41	5,399.69
	Transfer from project in progress		-	60.58
	Less: Other adjustments		-	-
	Less: Closing Stock		(4,215.18)	(5,730.41)
		<b>b</b>	<b>1,515.23</b>	<b>(270.14)</b>
	<b>Change in inventories of Work-in-progress</b>			
	Opening Stock		128.30	270.93
	Add / Less: Others adjustment		-	-
	Less: Closing Stock		(1,457.25)	(128.30)
		<b>c</b>	<b>(1,328.95)</b>	<b>142.63</b>
	<b>Change in Land development rights</b>			
	Opening Stock		19,117.67	19,109.00
	Addition during the year		-	8.67
	Less: Others adjustments		-	-
	Less: Closing Stock		(19,117.67)	(19,117.67)
		<b>d</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>a+b+c+d</b>	<b>186.28</b>	<b>(127.51)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Note	Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>37</b>	<b>JOB AND CONSTRUCTION EXPENSES</b>		
	Wages, allowances, workmen's compensation	858.30	417.12
	Tower testing expenses	37.88	25.91
	Staff welfare	186.54	229.51
	Rent at site	429.70	194.81
	Other site expenses	5,711.88	6,689.08
	Project insurance	115.37	93.37
	Consultation fees and service charges	0.81	3.40
	<b>Total</b>	<b>7,340.48</b>	<b>7,653.20</b>
<b>38</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salaries and Wages	4,547.82	5,565.76
	Contribution to Provident and Other Funds	253.05	255.15
	Staff Welfare	71.32	59.49
	<b>Total</b>	<b>4,872.19</b>	<b>5,880.40</b>
<b>39</b>	<b>FINANCE COSTS</b>		
	Interest on		
	Debenture	3,912.47	3,912.47
	Term Loan		
	From Banks	21,174.62	18,965.08
	From Financial Institutions	39,879.45	34,129.42
	Deferred payments Liability of Land	28,636.81	24,528.35
	Lease Liability	26.62	40.85
	Deposits	3.78	364.53
	Statutory Taxes	1,094.68	1,166.49
	Other Short Term Borrowings	2,183.59	1,803.80
	Other Borrowing Costs	3,742.91	3,677.77
	<b>Total</b>	<b>100,654.93</b>	<b>88,588.76</b>
<b>40</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>		
	Depreciation on Property, Plant & Equipment	618.77	680.67
	Depreciation on Investment Property	19.47	19.47
	Amortization of Intangible Assets	0.86	0.65
	<b>Total</b>	<b>639.10</b>	<b>700.79</b>
<b>41</b>	<b>OTHER EXPENSES</b>		
	Telephone, Postage & IT Expenses	80.89	78.72
	Printing & Stationery	47.93	49.75
	Travelling & conveyance	158.23	196.07
	Legal & Professional Charges	755.31	622.09
	Insurance Expenses	85.02	93.19
	Rates and Taxes	88.11	69.62
	Registration and Filing Fee	18.45	16.63
	Repair & Maintenance	5,639.29	4,516.70
	Vehicle Running Expenses	297.61	272.46
	Rent including Lease Rental Expenses	220.72	210.85
	<b>Auditors remuneration:</b>		
	Audit Fee	173.31	170.84
	for Taxation Matters	0.25	0.75

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Note	Particulars	As at 31st March, 2022	As at 31st March, 2021
	for Other Services	7.38	8.23
	for reimbursement of expenses	0.90	-
	Directors' Sitting Fees	49.30	21.02
	Advertising & Promotional Expenses	6.77	18.64
	Bank Charges	447.01	628.00
	Loss on disposal of Tangible PPE	-	1.74
	Foreign Exchange Fluctuation (net)	109.68	-
	Food & Beverages	62.00	45.02
	Catering & Tent etc.	43.63	7.44
	Washing Charges	5.12	2.18
	Horticulture Expenses	27.49	23.08
	Books & Periodicals	0.31	0.34
	Donation	-	1.25
	Health Club Expenses	6.88	6.30
	Compensation Paid	-	10.66
	Contribution to Corporate Social Responsibilities	17.49	22.84
	Commission / Brokerage Expenses	2.45	3,721.92
	Security Charges	387.23	404.90
	Interest Accrued Written Off	-	475.21
	Housekeeping Expenses	201.22	196.43
	Property Management Fees	8.18	13.56
	Power, Fuel & Water	3,818.61	3,527.32
	Membership & Subscription	6.51	-
	License & Fees	12.44	10.01
	Other Administrative & General Expenses	309.43	344.40
	<b>Total</b>	<b>13,095.15</b>	<b>15,788.16</b>

#### 42. Going concern

The Holding Company has incurred losses in the current and previous years. The Holding Company has huge challenges in meeting its operational obligations, current liabilities including outstanding dues to the Statutory Authorities, Bank Loans and Public Deposits. The Board of Directors of the Holding Company, as appointed by Union of India with the approval of Hon'ble Supreme Court, is in the process of estimating the contractual liabilities and the final outcome of contingent liabilities from the realizable value of the available assets at the contracted value in the current form, which is an on-going activity.

In compliance of the directions of the Hon'ble Supreme Court as contained in its order dated 20th January 2020, the newly appointed Board of Directors has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by an updated version thereof submitted before the Hon'ble Supreme Court on 05.02.2021 and 08.08.2022, vide which the Hon'ble Supreme Court has been requested to grant certain concessions and reliefs so that the Holding Company is able to fulfill its obligations towards the construction and completion of in-complete projects and meet other liabilities. The reasons for opting against the winding up of the Holding Company or its reference under IBC have also explained in the application filed with the Resolution Framework. Pending a final decision of the Hon'ble Supreme Court, the Financial Statements have, accordingly, been drawn on an on-going basis.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 43 (i) : Fair Value Measurement

### Categories of Financial Instruments

(₹ In Lakhs)

Particulars	As at	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
<b>Financial Assets</b>		
<b>Measured at amortised cost</b>		
(i) Trade Receivables	7,002.29	5,721.76
(ii) Cash and Bank balance	55,006.71	28,520.18
(iii) Loans	48,624.80	48,542.14
(iv) Other Financial Assets	8,488.15	8,573.39
	<b>119,121.94</b>	<b>91,357.45</b>
<b>Measured at Fair Value</b>		
Investment in equity instrument (Quoted)*	664.97	341.93
<b>Measured at Cost</b>		
Investment in Joint Ventures and Associates	49,317.30	52,233.74
Investment in Debentures / Bonds**	1,905.02	1,905.02
Investment in Others**	145,449.25	143,675.69
<b>Total Financial Assets</b>	<b>316,458.48</b>	<b>289,513.83</b>
<b>Financial Liabilities</b>		
<b>Measured at amortised cost</b>		
(i) Borrowings	698,693.24	693,066.38
(ia) Lease Liability	229.79	179.92
(ii) Other Financial Liabilities	403,868.77	325,254.81
(iii) Trade and Other Payables	106,347.66	106,778.01
<b>Total</b>	<b>1,209,139.46</b>	<b>1,125,279.12</b>

\* measured at fair value through other comprehensive income.

\*\* Due to non availability of sufficient and recent information, cost is taken as a appropriate estimate of Fair Value with reference to Para B5.2.3 of IndAS 109 "Financial Instrument".

### (a) Fair Value Hierarchy

#### Fair value measurements

(₹ In Lakhs)

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021		
<b>Financial Assets</b>				
a) Investment in equity instrument (Quoted)	664.97	341.93	Level 1	Quoted prices for identical items in active, liquid and visible markets such as stock exchanges.

### (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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### 43 (ii) FINANCIAL RISK MANAGEMENT

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

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

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

#### I. Market risk

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

##### (a) Interest rate risk

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

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

(₹ in Lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Variable Rate Borrowings	384,298.65	385,435.51
Fixed Rate Borrowings	314,394.59	307,630.88
<b>Total Borrowings</b>	<b>698,693.24</b>	<b>693,066.38</b>

Note: The amount of total borrowings have been bifurcated between variable rate borrowings and fixed rate borrowings based on the last information available with the company.

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022			As at 31 <sup>st</sup> March, 2021		
	Weighted average interest rate	Balance (₹ Lakhs)	% of total loans	Weighted average interest rate	Balance Lakhs (₹)	% of total loans
Borrowings % of total loans	15.00%	384,298.65	55%	15.00%	385,435.51	55.61%
<b>Net exposure to cash flow interest rate risk</b>		<b>384,298.65</b>			<b>385,435.51</b>	

- (iii) Sensitivity

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

(₹ in Lakhs)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
INR	+50	+50	1,921.49	1,927.18
	-50	-50	(1,921.49)	(1,927.18)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## (b) Foreign currency risk

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

## (c) Price Risk

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

## II. Credit risk

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

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

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

Trade receivables may be analysed as follows:

(₹ in Lakhs)

Age of receivables	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Within the credit period	760.16	200.99
more than 180 days	71,746.27	69,612.50
<b>Total</b>	<b>72,506.43</b>	<b>69,813.49</b>

## III. Liquidity Risk

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

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

(₹ in Lakhs)

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
<b>As at 31<sup>st</sup> March, 2022</b>					
Borrowings	693,793.74	944.77	3,954.72	698,693.24	698,693.24
Lease Liability	112.50	117.29	-	229.79	229.79
Trade Payables	106,347.66	-	-	106,347.66	106,347.66
Other Financial Liabilities	403,865.00	1.37	2.40	403,868.77	403,868.77
<b>Total</b>	<b>1,204,118.91</b>	<b>1,063.42</b>	<b>3,957.12</b>	<b>1,209,139.46</b>	<b>1,209,139.46</b>
<b>As at 31<sup>st</sup> March, 2021</b>					
Borrowings	687,164.41	1,659.50	4,242.47	693,066.38	693,066.38
Lease Liability	161.75	18.18	-	179.92	179.92
Trade Payables	106,778.01	-	-	106,778.01	106,778.01
Other Financial Liabilities	324,825.99	1.29	427.53	325,254.81	325,254.81
<b>Total</b>	<b>1,118,930.16</b>	<b>1,678.96</b>	<b>4,670.00</b>	<b>1,125,279.12</b>	<b>1,125,279.12</b>

## 43 (iii) CAPITAL MANAGEMENT

### (A) Risk Management

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### (B) Gearing ratio

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

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Debt*	698,693.24	693,066.38
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	55,006.71	28,520.18
<b>Net debt</b>	<b>643,686.52</b>	<b>664,546.21</b>
Total Equity **	348,052.36	554,818.38
<b>Net Debts and Total equity</b>	<b>991,738.89</b>	<b>1,219,364.59</b>
Net debt to equity ratio	64.90%	54.50%

\* 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.

### 44 DISCLOSURES WITH REGARD TO REVENUES

#### (i) Disaggregation of revenue from contracts with customers

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>(a) Type of Goods or Service</b>		
Real estate projects	4,189.20	4,113.36
Construction activity	-	-
Sale of land, incl. land development rights	-	3,779.01
Sale of land - Investment Property	-	-
Others	49,158.27	46,931.24
<b>Total revenue from contract with customers</b>	<b>53,347.47</b>	<b>54,823.61</b>
<b>(b) Geographical markets</b>		
India	53,347.47	54,823.61
Foreign countries (Specify)	-	-
<b>Total revenue from contract with customers</b>	<b>53,347.47</b>	<b>54,823.61</b>
<b>(c) Timing of Revenue</b>		
Goods/services transferred at point in time	187.87	3,920.25
Services transferred over time	48,970.40	46,790.00
Goods transferred over time (POCM)	4,189.20	4,113.36
<b>Total revenue from contract with customers</b>	<b>53,347.47</b>	<b>54,823.61</b>

#### ii. Assets and Liabilities related to contracts with customers

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

(₹ in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
<b>Contract Assets</b>		
- Amount due from customers other than trade receivables	121.49	121.49
- Unbilled revenue-Real Estate	9,950.72	9,932.49
<b>Total Contract Assets</b>	<b>10,072.21</b>	<b>10,053.98</b>
<b>Current</b>	9,993.79	9,975.56
<b>Non Current</b>	78.42	78.42
<b>Contract Liabilities</b>		
- Advance received from customers - Real estate	1,555,838.60	1,552,991.18
- Advance received from customers - Club & Restaurant Facilities	105.41	129.08
- Advance received from customers - Construction work	86.91	86.91
<b>Total Contract Liabilities</b>	<b>1,556,030.92</b>	<b>1,553,207.17</b>
<b>Current</b>	1,556,030.92	1,553,207.17
<b>Non Current</b>	-	-

There are various real estate projects of the company and changes in contract assets contract liabilities basically occur on account of contract revenues booked/ contract expenditures incurred during the year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 45 BENEFITS TO EMPLOYEES:

As per IND AS 19 pertaining to "Employee Benefits", the disclosures of Employees' Benefits are as given below:

- (i) Defined contribution plans: Contributions recognized as expense for the year under review are as under:

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
Employer's contribution to ESI (refer note 38)	20.03	21.34
Employer's contribution to PF (refer note 38)	222.13	236.72

- (ii) 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, 2022.

- (i) Expense recognized in the Consolidated Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Current service cost	79.57	92.05	24.31	32.77
Interest cost	71.79	114.07	15.25	25.52
Net actuarial: (Gain)/ Loss recognized in the year	109.94	(725.38)	(6.98)	(184.99)
Expenses recognized in the Profit & Loss	261.30	(519.25)	32.57	126.70

- (ii) The amounts recognized in Consolidated Balance Sheet and related analysis:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Present value of obligation as at the end of the year	954.82	1,075.65	182.48	229.04
Fair value of plan assets as at the end of the year	-	-	-	-
Unfunded Liability/ Provision in Balance Sheet	(954.82)	(1,075.65)	(182.48)	(229.04)

- (iii) Present Value of obligations as mentioned in the above Table is further being split into (i) current and (ii) non-current portion, as tabulated below:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Current portion	110.97	45.85	18.23	11.10
Non-current portion	843.85	1029.80	164.25	217.93

- (iv) The above provisions include those of Unitech Power Transmission Limited (UPTL), a wholly-owned material subsidiary of the Holding Company, whose figures have separately been disclosed under Note No. 32 "Liabilities Directly Associated with Assets in Disposal Group Classified as Held for Sale".

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Current portion	83.71	13.03	12.27	2.98
Non-current portion	323.06	357.44	72.61	90.42

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(v) Movement in the Liability recognized in the Consolidated Balance Sheet:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Opening net liability	1075.65	1712.21	229.04	385.13
Expenses as above	261.30	(519.25)	325.70	(126.70)
Benefits paid	(382.13)	(117.30)	(79.13)	(29.39)
Adjustments	-	-	-	-
Closing net liability	954.82	1075.65	182.48	229.04

(vi) Change in present Value of Obligations:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Present Value of Obligations as at the beginning of the year	1,075.65	1,712.21	229.04	385.13
Current service cost	79.57	92.06	24.31	32.77
Interest cost	71.79	114.07	15.25	25.52
Benefits paid	(382.13)	(117.30)	(79.13)	(29.39)
Actuarial (Gain)/ Loss on obligation	109.94	(725.38)	(6.98)	(184.99)
Adjustments	-	-	-	-
Present Value of Obligation as at the end of the year	954.82	1,075.65	182.48	229.04

(vii) Actuarial assumptions

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Mortality table (LIC)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discounting Rate (per annum)	7.00%	6.67%	7.00%	6.67%
Rate of Escalation in Salary (per annum)	5.50%	5.50%	5.50%	5.50%
Rate of Return on Plan Assets	-	-	-	-
Average Working Life	11.07 Years	11.66 Years	11.22 Years	11.36 Years
Retirement Age	60/58 Years	60/58 Years	60/58 Years	60/58 Years

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

(viii) Amount recognized in current year and previous five years in respect of Gratuity and Leave Encashment:

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021	31.03.2020	31.03.2019	31.03.2018
Defined Benefit Obligations	1,137.30	1,304.69	2,096.81	2,406.09	2,462.07
Fair value of Plan Assets	-	-	-	-	-
Deficit in the plan assets	1,137.30	1,304.69	2,096.81	2,406.09	2,462.07
Actuarial (gain)/loss on obligations	102.96	(910.38)	(376.09)	(115.13)	(1,077.39)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 46 DETAIL OF SEGMENT REPORTING

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>1</b>	<b>Segment Revenue</b>		
	(a) Real Estate & Related Activities	14,129.86	13,146.55
	(b) Property Management	10,500.08	8,951.84
	(c) Hospitality	1,696.77	903.13
	(d) Transmission Tower	33,396.71	33,113.31
	(e) Investment & Other Activities	-	0.77
	<b>Total</b>	<b>59,723.42</b>	<b>56,115.60</b>
	Less: Inter Segment Revenue	-	-
	<b>Net External Revenue</b>	<b>59,723.42</b>	<b>56,115.60</b>
<b>2</b>	<b>Segment Result</b>		
	(Profit/(Loss) Before tax & Finance Cost)		
	(a) Real Estate & Related Activities	(295.66)	(12,761.04)
	(b) Property Management	2,590.82	2,667.51
	(c) Hospitality	64.38	(277.93)
	(d) Transmission Tower	203.11	1,082.16
	(e) Investment Activities	(3.71)	(0.75)
	(f) Others	-	-
	(g) Unallocable Income / (Expense)	1.46	55.06
	<b>Total</b>	<b>2,560.40</b>	<b>(9,234.99)</b>
	Less:		
	(i) Finance Cost	1,00,654.93	88,588.76
	(ii) Prior Period Adjustment	-	-
	(iii) Extraordinary Loss	-	32,958.22
	<b>Profit /(Loss) before Tax</b>	<b>(98,094.53)</b>	<b>(1,30,781.97)</b>
<b>3</b>	<b>Segment Assets</b>		
	(a) Real Estate & Related Activities	25,56,093.50	24,70,037.69
	(b) Property Management	36,305.83	34,645.29
	(c) Hospitality	16,854.36	16,345.39
	(d) Transmission Tower	28,296.11	31,146.94
	(e) Investment Activities	35,794.16	35,794.16
	(f) Unallocable	-	-
	<b>Total</b>	<b>26,73,343.95</b>	<b>25,87,969.47</b>
<b>4</b>	<b>Segment Liabilities</b>		
	(a) Real Estate & Related Activities	23,80,309.11	21,91,302.53
	(b) Property Management	38,860.40	36,488.17
	(c) Hospitality	29,504.01	28,232.92
	(d) Transmission Tower	17,887.58	20,348.48
	(e) Investment Activities	3,580.79	3,577.08
	(f) Unallocable	-	-
	<b>Total</b>	<b>24,70,141.88</b>	<b>22,79,949.18</b>

## 47 RELATED PARTY DISCLOSURES

(i) Joint ventures and associates:

Sr. No.	Names	Sr. No.	Names
1	Arihant Unitech Realty Projects Ltd.	11	Millennium Plaza Ltd.
2	Entertainment City Ltd.	12	Adventure Island Ltd.
3	MNT Buildcon Pvt. Ltd.	13	Unival Estates India LLP
4	North Town Estates Pvt. Ltd.	14	Unitech Ltd. – LG Construction Co. Ltd. (AOP)
5	S.B. Developers Ltd.	15	Unitech Valdel Valmark Pvt. Ltd.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Sr. No.	Names	Sr. No.	Names
6	Sarvmangalam Builders & Developers Pvt. Ltd.	16	Unitech Shivalik Realty Ltd
7	Shivalik Ventures Pvt. Ltd.	17	Simpson Unitech Wireless Pvt. Ltd.
8	Shivalik Ventures City Developers Pvt. Ltd.	18	Arsanovia Ltd.
9	SVS Buildcon Pvt. Ltd.	19	Kerrush Investments Ltd.
10	Greenwood Hospitality Pvt. Ltd.	20	Elmvale Holding Ltd.

(ii) Directors, Key Management Personnel (KMP) & their relatives during the period under audit are:

Name	Designation
Mr. Yudhvir Singh Malik	Chairman & Managing Director (Nominee Director)
Mr. Anoop Kumar Mittal (upto 12.08.2022)	Nominee Director
Mrs. Renu Sud Karnad (upto 24.03.2022)	Nominee Director
Mr. Niranjana L. Hiranandani (upto 10.08.2022)	Nominee Director
Mr. Jitender Virwani	Nominee Director
Mr. Balasubramanian Sriram (upto 13.06.2022)	Nominee Director
Dr. Girish Kumar Ahuja	Nominee Director
Mr. Prabhakar Singh	Nominee Director
Mr. Ashok Kumar Yadav (w.e.f. 27.10.2021)	Chief Executive Officer
Mr. Deepak Kumar Tyagi (upto 30.06.2021)	Chief Financial Officer
Mr. Kailash Chand Sharma	Company Secretary

(iii) 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 warrant a separate disclosure for an understanding of the effects of related party transactions on the financial statement.

(iv) Summary of significant Related Parties transactions are as under:

(₹ in Lakhs)

Sr. No.	Nature of transaction	Associates / joint ventures / enterprises significantly influenced	Key managerial personnel	Enterprises owned or significantly influenced by key managerial personnel & their relatives	Group of individuals, relatives or enterprises owned or significantly influenced by them, who have significant influence over the Holding Company	Total
1	Reimbursement of Expenses – Note(i)	0.03 (-)	- (-)	- (-)	- (-)	0.03 (-)
2	Remuneration paid – Note(iv)	- (-)	81.47 (112.31)	- (-)	- (-)	81.47 (112.31)
3	Legal & Professional Expenses	- (-)	18.30 (-)	- (-)	- (-)	18.30 (-)
4	Director's Sitting Fee– Note(vi)	48.00 (20.90)	- (-)	- (-)	- (-)	48.00 (20.90)
5	Capital Contribution– Note (v)	2.87 (5.06)	- (-)	- (-)	- (-)	2.87 (5.06)
6	Services Rendered – Note (vi)	- (24.88)	- (-)	- (-)	- (-)	- (24.88)
7	Advance Given – Note (vii)	- (0.05)	-	-	-	- (0.05)

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(v) Parties constituting 10% or more in a particular category, as mentioned in the above table, are explained herein below:

Note (i)

Name of the party	(₹ in Lakhs)
Shivalik Ventures Pvt. Ltd.	0.03 (-)

Note (ii)

Name of the party	(₹ in Lakhs)
Yudhvir Singh Malik	54.00 (54.00)
Deepak Kumar Tyagi	10.67 (42.67)
Kailash Chand Sharma	16.80 (5.93)

Note (iii)

Name of the party	(₹ in Lakhs)
Ashok Kumar Yadav	18.30 (-)

Note (iv)

Name of the party	(₹ in Lakhs)
Sh. Anoop Kumar Mittal	11.00 (3.90)
Ms. Renu Sud Karnad	4.80 (2.85)
Sh. Niranjana L Hiranandani	5.00 (3.10)
Dr. Girish Kumar Ahuja	10.00 (4.10)
Sh. B. Sriram	7.40 (3.70)
Sh. Prabhakar Singh	9.80 (3.25)

Note (v)

Name of the party	(₹ in Lakhs)
Unitech Ltd. – LG Construction Co. Ltd. (AOP)	2.87 (5.06)

Note (vi)

Name of the party	(₹ in Lakhs)
Arihant Unitech Realty Project Ltd.	- (24.88)

Note (vii)

Name of the party	(₹ in Lakhs)
North Town Estates Pvt. Ltd.	- (0.04)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

vi. Balance as at 31.03.2021:

(₹ in Lakhs)

Sr. No.	Nature of transaction	Associate / joint ventures / enterprises significantly influenced	Key managerial Personnel	Enterprises owned or significantly influenced by key managerial personnel & their relatives	Group of individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the holding company	Total
1.	Investment in shares – Note (i)	73,949.79 (73,946.92)	- (-)	- (-)	- (-)	73,949.79 (73,946.92)
2.	Advances received – Note (ii)	15,455.34 (15,455.34)	- (-)	- (-)	- (-)	15,455.34 (15,455.34)
3.	Advances given – Note (iii)	8,401.33 (12,646.84)	- (-)	- (-)	- (-)	8,401.33 (12,646.84)
4.	Trade receivables – Note (iv)	1,868.59 (1,868.56)	- (-)	- (-)	- (-)	1,868.59 (1,868.56)
5.	Trade payable – Note (v)	123.61 (123.60)	- (-)	- (-)	- (-)	123.61 (123.60)
6.	Remuneration Payable – Note (vi)	- (-)	11.49 (6.61)	- (-)	- (-)	11.49 (6.61)
7.	Legal & Professional Expenses – Note (vii)	- (-)	3.32 (-)	- (-)	- (-)	3.32 (-)

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

(vii) Parties constituting 10% or more in a particular category, as mentioned in the above table, are explained herein below:

Note (i)

Name of the party	(₹ in Lakhs)
Entertainment City Ltd. (formerly known as International Recreation Parks Pvt. Ltd.)	9,367.95 (9,367.95)
Shivalik Ventures Pvt. Ltd.	49,162.00 (49,162.00)

Note (ii)

Name of the party	(₹ in Lakhs)
Shivalik Ventures Pvt. Ltd.	12,000.00 (12,000.00)
Simpson Unitech Wireless Pvt. Ltd.	3,189.82 (3,189.82)

Note (iii)

Name of the party	(₹ in Lakhs)
North Town Estates Pvt. Ltd.	3,400.79 (3,400.79)
Shivalik Ventures City Developers Pvt. Ltd.	8,381.00 (8,381.00)

Note (iv)

Name of the party	(₹ in Lakhs)
Arihant Unitech Realty Projects Ltd.	899.03 (899.03)
Adventure Island Ltd. (formerly Unitech Amusement Parks Ltd.)	786.23 (786.23)

Note (v)

Name of the party	(₹ in Lakhs)
-------------------	--------------



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Entertainment City Ltd. (formerly known as International Recreation Parks Pvt. Ltd.)	88.11 (88.11)
Unitech Valdel Valmark Pvt. Ltd.	35.49 (35.49)

Note (vi)

Name of the party	(₹ in Lakhs)
Yudhvir Singh Malik	2.60 (2.72)
Deepak Kumar Tyagi	8.68 (2.64)
Kailash Chand Sharma	0.21 (1.24)

Note (vii)

Name of the party	(₹ in Lakhs)
Ashok Kumar Yadav	3.32 (-)

#### 48. OPERATING LEASE

(i) Operating lease taken:

Operating lease obligations: The Holding Company has taken buildings and office equipments on operating lease basis. The lease rentals are payable by the Holding Company on a monthly/ quarterly basis as per terms of the Lease Agreements. Future minimum lease rentals payable as at 31st March, 2022 as per the lease agreements are tabulated as under:

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
Upto one year	113.34	99.56
More than one year but upto five years	157.14	2.24
More than five years	-	-

Interest expense on lease liability as per IND AS 116 recognized in the Consolidated Statement of Profit and Loss is ₹12.93 Lakhs (Previous Year's ₹31.05 Lakhs), depreciation on "Right to Use Asset" was ₹143.79 Lakhs (Previous Year ₹148.08 Lakhs) and expenses relating to short-term lease was ₹220.72 Lakhs (Previous Year ₹210.85 Lakhs).

The Company had total cash outflows for lease during the year under audit was ₹171.94 lakhs (Previous Year ₹107.40 lakhs).

The effective interest rate for lease liabilities is 12% per annum (Previous Year 12% per annum).

The Company has several lease contracts that include extension and termination options. These options are negotiated by Management to provide flexibility in managing and aligning with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

ii. Operating lease given:

Details of assets given on operating lease basis are as under:

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
Gross block	2,117.84	2,117.84
Accumulated depreciation	674.37	615.56
Net block	1,443.47	1,502.28

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

The Holding Company has given buildings on operating lease basis. The lease rentals are receivable by the Holding Company on a monthly basis. Future minimum lease rentals receivable as at 31st March, 2022 as per the lease agreements are tabulated as under:

(₹ in Lakhs)		
Particulars	31.03.2022	31.03.2021
Upto one year	360.41	1298.77
More than one year but upto five years	1,105.99	1,102.91
More than five years	1,320.59	648.52

The Company has leased out Office and Mall premises under non-cancellable operating leases. These leases have terms of between 3 to 10 years. All leases include a clause to enable upward revision of the rental charge on an periodical basis according to prevailing market conditions. Lease income recognized in the Consolidated Statement of Profit and Loss is ₹1,467.35 Lakhs (previous year ₹1,433.88 Lakhs).

### 49 EARNING PER SHARE

(₹ In Lakhs Except Shares)

Earnings per share in accordance with IND AS-33	2021-22	2020-21
<b>Net profits attributable to equity shareholders</b>		
Profit after tax	(1,01,196.25)	(1,59,416.55)
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	(1,01,196.25)	(1,59,416.55)
Nominal value of equity share (₹)	2	2
Weighted-average number of equity shares for basic EPS	2,61,63,01,047	2,61,63,01,047
<b>Earnings Per Share</b>		
Basic EPS (₹)	(3.87)	(6.10)
Nominal Value of Equity Share (₹)	2	2
Weighted-average number of equity shares used to compute diluted earnings per share	2,61,63,01,047	2,61,63,01,047
Diluted EPS (₹)	(3.87)	(6.10)
Weighted-average number of equity shares for basic EPS	2,61,63,01,047	2,61,63,01,047
Weighted-average number of equity shares adjusted for the effect of dilution	2,61,63,01,047	2,61,63,01,047

### 50. Contingent liabilities and commitments (to the extent not provided for)

The Management has already submitted the Resolution Framework before the Hon'ble Supreme Court wherein the Company has sought various reliefs on account of penalties, interest liabilities etc. due to be paid to Statutory Authorities, Banks, Financial Institutions, Fixed Deposit Holders etc. Since a view on various reliefs claimed in the Resolution Framework is yet to be taken by the Hon'ble Supreme Court, it is not feasible at this stage to assess the overall impact of its contingent liabilities.

- (i) Interest on delayed payment by customers and expenditure on account of compensation/ penalty for project delays accounted for at the time of acceptance/ settlement with the customers due to uncertainties with regard to determination of amount receivable/ payable have not been considered. The amount of contract revenue may decrease as a result of penalties arising from delays caused by the contractor in the completion of the contract, where such penalties are reasonably certain.

Legal challenges have been filed against the company 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 on this account that may devolve on the Company is presently indeterminate.

The Hon'ble Supreme Court had vide its Order dated 08.09.2017 appointed an Amicus Curiae with directions to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company/ companies in the group for purchasing Residential Units, or (ii) Possession of House. The Hon'ble Supreme Court also 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Faced with a large number of IAs filed in the Supreme Court by different stakeholders and upon going through the report of Forensic Auditors, the Hon'ble Supreme Court directed the Union of India vide its order dated 18.12.2019 to propose appointment of an independent Board of Directors for Unitech Limited. The proposal submitted by the Ministry of Corporate Affairs was approved by the Hon'ble Supreme Court vide its order dated 20th January 2020, with simultaneous supersession of the erstwhile management. The Ministry of Corporate Affairs, accordingly, issued appointment orders of the CMD on 21.01.2020, 6 other Directors on 22.01.2020 and one Director on 03.02.2020, thereby constituting a new Board of Directors of the Company. Complying with the directions contained in the said order of the Hon'ble Supreme Court, the newly appointed Board of Directors has submitted the Resolution Framework, addressing the matters of home-buyers, Fixed Deposit Holders and other stakeholders. The home-buyers, Fixed Deposit Holders and others, as directed by the Hon'ble Supreme Court, have made their comments/suggestions on the Resolution Framework submitted by the Company on the web portal maintained by the learned Amicus Curiae, appointed by the Hon'ble Supreme Court in this regard. At present, the Resolution Framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liabilities of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court. The amount involved for delayed penalties for the properties for which customers have already been offered possession is already accounted for in the books of account. Legal challenges have been filed by home-buyers and others against the Company at various judicial forums and it is estimated that the total value of such claims would be ₹42,859.79 Lakhs, which the Company does not acknowledge as debts.

The Company has many residential and commercial projects in the state of Haryana. The Company has already accounted for the principal outstanding amount of EDC, IDC and license fee. However, claims of delayed interest and penal interest amounting to ₹45,953.90 Lakhs, as claimed by the respective authorities, have not been considered in the Financial Statements. The Holding Company has also filed an IA before the Supreme Court qua the demands of Government of Haryana. The Company is hopeful that the demands for interest and penal interest may be waived off at the time of decision making on the said IA and the Resolution Framework.

The Company has many residential and commercial projects in the state of Uttar Pradesh in Noida and Greater Noida region. The demands on account of time extension fees, farmers' compensation, interest and penal interest have not been considered in the Financial Statement. The Company believes that these are exorbitant demands and has accordingly filed an IA in the Supreme Court challenging the demands raised by Noida and is hopeful that such exorbitant demands are not likely to stand the scrutiny of law and may be substantially waived of in the course of decision on the said IA and the Resolution Framework.

- (ii) Statutory matters in dispute for several years are as tabulated below:

Sr. No.	Disputes	Amounts in ₹ Lakhs	Remarks
1	Income Tax Matters	53,406.33	These disputes pertaining to (i) investment in equity shares of Carnoustie Management Private Limited and Shivalik Ventures Private Limited are continuing from previous years for which Income Tax Department had issued attachment Notice dated 31.07.2012 u/s 281B of the Income Tax Act, 1961 for a period of six months, and (ii) prohibitory/restraining orders against transfer of shares and/or receiving dividend thereon was passed qua sixty-four Subsidiaries of the Holding Company by the Income Tax Department vide Notice dated 17.05.2017 for a period of six months. However, the present status thereof is not known.
2	Service Tax Matters	10,698.34	These disputes are continuing from previous years.
3	Sales Tax Matters	15,055.39	These disputes are continuing from previous years.
4	Excise Duty Matters	43.09	These disputes are continuing from previous years.
5	Custom Duty Matters	2,587.51	These disputes are continuing from previous years.

- (iii) Regional Provident Fund Commissioner has raised a claim of ₹2,671.96 lakhs u/s 7Q and 14B of EPF & MP Act, 1952. The Holding Company has challenged the demand and the matter is pending before Hon'ble Delhi High Court. The Holding Company has also challenged the demand of ₹913.74 lakhs before the Hon'ble Tribunal 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.
- (iv) An amount of Provident fund dues as on 31.03.2022 aggregating to ₹2,946.03 Lakhs (previous year ₹2,964.45 Lakhs) pertaining to provident fund and pension scheme is pending for deposit for the period from May 2015 to February 2019. The Hon'ble Supreme Court has allowed the ex-employees to withdraw their Provident Fund amount out of the funds lying in the Supreme Court Registry. The final reconciliation of amount disbursed to the ex-employees and amount payable for Provident Fund and interest thereon, as mentioned above, shall be made once the final reconciliation of the funds disbursed through the Supreme Court Registry is made. The Company intends to deposit the due liability on account of Provident Fund in due course of time, subject to reconciliation of accounts, availability of funds, waiver of penalty, interest except the amount which is payable to the accounts of the ex-employees and outcome of the IA which is being filed shortly in the Hon'ble Supreme Court.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(v) Guarantees (₹ in lakhs)

	As at March 31, 2022	As at March 31, 2021
Bank Guarantees	28,775.24	29,160.91
Corporate Guarantees	2,54,384.77	2,45,736.82

(vi) Commitments

- (a) Investment in 1,000,000 equity shares of ₹10 each at a premium of ₹9,990 per share aggregating of ₹100,000.00 Lakhs has been made in joint venture Company, Shivalik Ventures Pvt. Ltd. An amount of ₹49,162.00 Lakhs has been paid against the allotment of fully paid-up shares. The balance securities premium of ₹50,838.00 Lakhs will be accounted for as and when payment will be made.
- (b) Investment in shares of subsidiaries amounting to ₹1,559.75 Lakhs (Previous year ₹1,559.75 Lakhs) is pledged as securities against loan taken by the Holding Company and its subsidiaries. Investment in shares of joint ventures (including unreleased pledged shares) amounting to ₹51.75 Lakhs (Previous year ₹51.75 Lakhs) are pledged as securities against loan taken by the Holding Company and its joint venture. Investment of subsidiaries in the shares of its associates amounting to ₹2.45 Lakh (Previous year ₹2.45 Lakhs) is pledged as securities against loan taken by the Holding Company.
- (c) Investment of the subsidiaries, consolidated above, in the shares of its subsidiaries amounting to ₹974.92 lakhs (Previous year ₹974.92 lakhs) is pledged as security against the loan taken by its subsidiaries.

### 51. ACCOUNTING OF PROJECTS WITH CO-DEVELOPER

The Holding Company is developing certain projects jointly with Pioneer Urban Land & Infrastructure Limited and its other Group Companies. All the development expenses and sale proceeds booked during the year under audit are transferred to the co-developer at the year-end as per the agreement with the co-developer.

### 52. TRADE PAYABLES (DUE TO MICRO, SMALL AND MEDIUM SCALE ENTERPRISES)

The Holding Company is in the process of collating and identifying the suppliers registered under MSME and therefore, the Company is not in a position to specify the amounts including interest due to Suppliers registered under MSME.

53. The Annual General Meeting (AGM) for the year ended 31<sup>st</sup> March, 2022 was due to be held latest by 30th September, 2022. The new Management, appointed by the Central Government (Ministry of Corporate Affairs), as approved by the Hon'ble Supreme Court vide its order dated 20.01.2020, simultaneously superseding the erstwhile Management, did not have access to complete records of various transactions of the Company. Consequently, it caused delays in finalization of accounts and convening of Annual General Meetings. The Holding Company is committed to hold its Annual General Meeting for the financial year ending 31st March, 2022 at the earliest possible.
54. There have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/or other charges as the case may be) to the lenders of the Company who have taken/ initiated action against the Company, and the total of such outstanding amounts to ₹6,87,877.59 Lakhs as on 31.03.2022 (Previous Year ₹5,30,423.63 Lakhs). Some of the lenders have initiated action under the SARFAESI Act to take over the respective properties provided as security to the lenders. The Company has challenged the action of the lenders before the various forms of Debt Recovery Tribunals (DRTs). The matter has also been captured in the Resolution Framework, as submitted to the Hon'ble Supreme Court.
55. The Hon'ble Supreme Court, vide its order dated 20th January 2020, has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of Management by the new Board of Directors constituted in terms of the proposal submitted by Government of India. In these Financial Statements, references have been made hereunder to the Resolution Framework (RF) of Unitech Group, which has been prepared and approved by the Board of Directors in their meeting held on 17.06.2020, followed by updates of the RF approved by the Board of Directors in their subsequent meetings held on 10.09.2020 and 28.10.2020 and 27.04.2022.

The updated Resolution Framework has been placed before the Hon'ble Supreme Court on 05.02.2021 and 08.08.2022. The RF contains various proposals like determining admitted liabilities & claims, proposing non-payment of penalty, interest, default interest or damages to creditors, stakeholders, homebuyers, landowners, leaseholders or any Authority, detailing the Resolution Framework for Company's projects, detailing the Resolution Framework for non-project assets etc. The RF seeks various reliefs and concessions, like, (a) Homebuyers' Credit Lines, (b) Immunity for the Board, their appointed key Management personnel, employees, advisors and consultants for any action taken by them in good faith, (c) Grant of benefits to the Company, its subsidiaries and joint ventures and Project Entities of protections similar to section 32A of the Insolvency and Bankruptcy Code, 2016, (d) Priority Finance and other borrowings for implementation of the Framework, and (e) Tax related reliefs and concessions. Besides, the RF also seeks some specific directions like imposition of moratorium, consolidation of Unitech Group, temporary exemption from compliances under RERA, amongst others. As the RF is still pending consideration of the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the Books of accounts.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

56. A Forensic Audit of the Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the Forensic Audit was submitted in a sealed cover to the Hon'ble Supreme Court. The report on the Forensic Audit is not available with the Company or its Board of Directors.
57. Pursuant to section 74 (2) of the Companies Act, 2013, the Company had filed an application before the National Company Law Tribunal (NCLT) for seeking, inter-alia, re-scheduling of repayment of the outstanding Public Deposits, including interest thereon as is considered reasonable, in March 2015. The Hon'ble NCLT dismissed the said application. The appeal against the said order was also dismissed by the Hon'ble NCLAT vide its order dated 31st January, 2017.

Subsequent to the new Board of Directors taking over the Management, a Resolution Framework has been submitted to the Hon'ble Supreme Court by the Company for addressing the issues of home-buyers, Fixed Deposit Holders and others. This issue has been duly recognized in Chapter 8 of the Resolution Framework and the Company shall take action as per the directions of the Hon'ble Court in this behalf.

Some Depositors also filed intervention applications (IAs) before the Hon'ble Supreme Court. Considering their applications, the Hon'ble Supreme Court directed the Amicus Curiae to create a web-portal where the Depositors could provide their requisite information. Accordingly, in compliance of the ibid direction, the Ld. Amicus Curiae created a web-portal for the purpose.

Hon'ble Supreme Court vide its order dated 12th December, 2019, allowed part refunds to FD Holders who were senior citizens, aged 60 years and above. Ten per cent of the amount deposited with the Registry at that time i.e. ₹17.4 crore was allocated for the purpose. Having regard to the huge number of FD Holders, who had registered themselves on the web-portal, the Hon'ble Court allocated a further sum of ₹30 crore for distribution amongst them. The additional amount of ₹30 crore was also to be disbursed to FD Holders of the age group of 60 years and above, in terms of the earlier direction/s. Out of the allocated sum of ₹47.40 Crore, an amount of ₹28.16 Crore is learnt to have been disbursed till 30.06.2021 as per the report of the Ld. Amicus Curiae. The new Management neither processes any case nor is it authorized to do so till the Hon'ble Supreme Court takes a final decision in this matter.

The matter being sub-judice, the Company has, therefore, not provided for the interest payable on Public Deposits since 1st April, 2017, which works out to ₹35,116.61 Lakhs upto year ended 31st March, 2022.

58. The Holding Company was awarded a project for development of amusement-cum-theme park in Chandigarh by the UT Administration of Chandigarh. The Chandigarh administration unilaterally and illegally terminated the said Development Agreement. The Company filed a Writ Petition before the Hon'ble High Court of Punjab & Haryana challenging the termination of Development Agreement. The matter was finally referred for arbitration and the Company received an Arbitral Award dated 29th June 2021 passed by the Arbitral Tribunal. The Company has also filed the objection petition before the Sessions Court in Chandigarh in respect of the arbitral award qua non-payment of interest. Further, the Holding Company has a good case and, accordingly, no provision has been considered necessary.
59. Advances amounting to ₹78,543.00 Lakhs (net of provision for doubtful advances) (previous year ended 31st March, 2021 - ₹79,572.83 Lakhs (net of provision for doubtful advances)) are outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the Management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. An amount of ₹63,522.01 Lakhs (Previous Year ₹63,522.01 Lakhs has been provided for doubtful advances during the preceding years. The new Management has already initiated the recovery proceedings qua the outstanding amounts.
60. The Holding Company had received a notice dated 18th November, 2015 for 'cancellation of lease deed' from Greater Noida Industrial Development Authority ("GNIDA"). As per the Notice, GNIDA cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹105,483.26 Lakhs. The Company had contractually entered into agreements with 352 homebuyers and has also received advances from such buyers amounting to ₹6,682.10 Lakhs (net of repayment). No contract revenue has been recognized on this project.

GNIDA, in the meanwhile, deposited an amount of ₹7,436.35 Lakhs (₹6,682.10 Lakhs and interest @ 6% on the principal amount of ₹6,682.10 Lakhs), in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018 with the Registry of the Hon'ble Supreme Court on behalf of the Company, out of the monies paid by the Company. This amount stands refunded to about 352 homebuyers on the directions of the Hon'ble Supreme Court.

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

Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA demands from Unitech, including seeking appropriate directions on the instant issue.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

61. 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 purchase the investment of Cruz City 1 (a Company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year USD 298,382,949.34) 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 Delhi High Court in the instant case, the Company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid amount against the Company is pending for execution. However, the Management is exploring the possibilities of filing an Intervention Application in the Hon'ble Supreme Court on this subject

62. The subsidiary companies considered in the Consolidated Financial Statements are:

Names of the subsidiary companies of Unitech Limited, incorporated in India (186) and incorporated outside India (32), are as tabulated below:

(i) Incorporated in India

(i)	Incorporated In India	Proportion of ownership interest
1	Abohar Builders Private Limited	100%
2	Aditya Properties Private Limited	100%
3	Agmon Projects Private Limited	100%
4	Akola Properties Limited	100%
5	Algoa Properties Private Limited	100%
6	Alice Builders Private Limited	100%
7	Aller Properties Private Limited	100%
8	Alor Golf Course Private Limited	100%
9	Alor Maintenance Private Limited*	100%
10	Alor Projects Private Limited	100%
11	Alor Recreation Private Limited	100%
12	Amaro Developers Private Limited	100%
13	Amarprem Estates Private Limited	100%
14	Amur Developers Private Limited	100%
15	Andes Estates Private Limited	100%
16	Angul Properties Private Limited	100%
17	Arahan Properties Private Limited	100%
18	Arcadia Build- Tech Limited	100%
19	Arcadia Projects Private Limited	100%
20	Ardent Build-Tech Limited	100%
21	Askot Builders Private Limited	100%
22	Azores Properties Limited	100%
23	Bengal Unitech Hospitality Private Limited	98%
24	Bengal Unitech Universal Infrastructures Private Limited	98%
25	Bengal Unitech Universal Siliguri Projects Limited	100%
26	Bengal Unitech Universal Townscape Limited	100%
27	Bengal Universal Consultants Private Limited	98%
28	Broomfield Builders Private Limited	100%
29	Broomfield Developers Private Limited	100%

(i)	Incorporated In India	Proportion of ownership interest
30	Bynar Properties Private Limited	100%
31	Cape Developers Private Limited	100%
32	Cardus Projects Private Limited	100%
33	Chintpurni Constructions Private Limited	100%
34	Clarence Projects Private Limited	100%
35	Clover Projects Private Limited	100%
36	Coleus Developers Private Limited	100%
37	Colossal Projects Private Limited	100%
38	Comfrey Developers Private Limited	100%
39	Cordia Projects Private Limited	100%
40	Crimson Developers Private Limited	100%
41	Croton Developers Private Limited	100%
42	Dantas Properties Private Limited	100%
43	Deoria Properties Limited	100%
44	Deoria Realty Private Limited	100%
45	Devoke Developers Private Limited	100%
46	Devon Builders Private Limited	100%
47	Dhaulagiri Builders Private Limited	100%
48	Dhruva Realty Projects Limited	100%
49	Dibang Properties Private Limited	100%
50	Drass Projects Private Limited	100%
51	Elbe Builders Private Limited	100%
52	Elbrus Builders Private Limited	100%
53	Elbrus Developers Private Limited	100%
54	Elbrus Properties Private Limited	100%
55	Elixir Hospitality Management Limited	100%
56	Erebus Projects Private Limited	100%
57	Erica Projects Private Limited	100%
58	Flores Projects Private Limited	100%
59	Flores Properties Limited	100%
60	Girnar Infrastructures Private Limited	100%
61	Glenmore Builders Private Limited*	100%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(i)	Incorporated In India	Proportion of ownership interest
62	Global Perspectives Limited	100%
63	Grandeur Real tech Developers Private Limited	100%
64	Greenwood Projects Private Limited	100%
65	Gurgaon Recreation Park Limited	52.27%
66	Halley Developers Private Limited	100%
67	Halley Projects Private Limited	100%
68	Harsil Builders Private Limited	100%
69	Harsil Properties Private Limited	100%
70	Hassan Properties Private Limited	100%
71	Hatsar Estates Private Limited	100%
72	Havelock Estates Private Limited	100%
73	Havelock Investments Limited	100%
74	Havelock Properties Limited	98%
75	Havelock Realtors Limited	100%
76	High Strength Projects Private Limited	100%
77	Jalore Properties Private Limited	100%
78	Jorhat Properties Private Limited	100%
79	Kerria Projects Private Limited	100%
80	KhatuShyamji Infratech Private Limited	100%
81	KhatuShyamjiInfraventures Private Limited	100%
82	Konar Developers Private Limited	100%
83	Landscape Builders Limited	100%
84	Lavender Developers Private Limited	100%
85	Lavender Projects Private Limited	100%
86	Madison Builders Private Limited	100%
87	Mahoba Builders Limited	100%
88	Mahoba Schools Limited	100%
89	Manas Realty Projects Private Limited	100%
90	Mandarin Developers Private Limited	100%
91	Mansar Properties Private Limited	100%
92	Marine Builders Private Limited	100%
93	Masla Builders Private Limited	100%
94	Mayurdhwaj Projects Private Limited	100%
95	Medlar Developers Private Limited	100%
96	Medwyn Builders Private Limited	100%
97	Moonstone Projects Private Limited	100%
98	Moore Builders Private Limited	100%
99	Munros Projects Private Limited	100%
100	New India Construction Co. Limited	100%
101	Nirvana Real Estate Projects Limited*	100%
102	Onega Properties Private Limited	100%
103	Panchganga Projects Limited	100%
104	Plassey Builders Private Limited	100%
105	Primrose Developers Private Limited	100%
106	Purus Projects Private Limited	100%

(i)	Incorporated In India	Proportion of ownership interest
107	Purus Properties Private Limited	100%
108	QnS Facility Management Private Limited	100%
109	Quadrangle Estates Private Limited	100%
110	Rhine Infrastructures Private Limited	100%
111	Robinia Developers Private Limited	100%
112	Ruhi Construction Co. Limited	100%
113	Sabarmati Projects Private Limited	100%
114	Samay Properties Private Limited	100%
115	Sandwood Builders & Developers Private Limited	100%
116	Sangla Properties Private Limited	100%
117	Sankoo Builders Private Limited	100%
118	Sanyog Builders Limited	100%
119	Sanyog Properties Private Limited*	100%
120	Sarnath Realtors Limited	100%
121	ShrishtiBuildwell Private Limited	100%
122	Shri KhatuShyamji InfraPromoters Private Limited	100%
123	Simpson Estates Private Limited	100%
124	Somerville Developers Limited	100%
125	Sublime Developers Private Limited	100%
126	Sublime Properties Private Limited	100%
127	Supernal Corrugation (India) Limited	100%
128	Tabas Estates Private Limited	100%
129	Uni Homes Private Limited	100%
130	Unitech Acacia Projects Private Limited	45.90%
131	Unitech Agra Hi-Tech Township Limited	100%
132	Unitech Alice Projects Private Limited	100%
133	Unitech Ardent Projects Private Limited	100%
134	Unitech Build-Con Private Limited	51%
135	Unitech Builders & Projects Limited	100%
136	Unitech Builders Limited	100%
137	Unitech Buildwell Private Limited	100%
138	Unitech Business Parks Limited	100%
139	Unitech Capital Private Limited*	100%
140	Unitech Chandra Foundation	100%
141	Unitech Colossal Projects Private Limited	100%
142	Unitech Commercial & Residential Projects Private Limited	100%
143	Unitech Country Club Limited	100%
144	Unitech Cynara Projects Private Limited	100%
145	Unitech Developers & Hotels Private Limited	100%
146	Unitech High Vision Projects Limited	100%
147	Unitech Hi-Tech Builders Private Limited	100%
148	Unitech Hi-Tech Developers Limited	51%
149	Unitech Holdings Limited	100%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(i)	Incorporated In India	Proportion of ownership interest
150	Unitech Hospitality Services Limited	60%
151	Unitech Hotel Services Private Limited	100%
152	Unitech Hotels & Projects Limited	100%
153	Unitech Hotels Private Limited	60%
154	Unitech Hyderabad Projects Limited	100%
155	Nacre Gardens Hyderabad Limited	100%
156	Unitech Infra-Con Limited*	96.09%
157	Unitech Industries & Estates Private Limited	100%
158	Unitech Industries Limited	100%
159	Unitech Infopark Limited	33%
160	Unitech Infra Limited	100%
161	Unitech Infra-Developers Limited	100%
162	Unitech Infra-Properties Limited	100%
163	Unitech Kochi-SEZ Limited	100%
164	Unitech Konar Projects Private Limited	100%
165	Unitech Manas Projects Private Limited	100%
166	Unitech Miraj Projects Private Limited	100%
167	Unitech Nelson Projects Private Limited	100%
168	Unitech Pioneer Nirvana Recreation Private Limited	60%
169	Unitech-Pioneer Recreation Limited	60%
170	Unitech Power Transmission Limited	100%
171	Unitech Real Estate Builders Limited	100%
172	Unitech Real Estate Management Private Limited	100%
173	Unitech Real-Tech Properties Limited	100%
174	Unitech Realty Builders Private Limited	100%
175	Unitech Realty Developers Limited	100%
176	Unitech Realty Private Limited	100%
177	Unitech Realty Ventures Limited	100%
178	Unitech Reliable Projects Private Limited	100%
179	Unitech Residential Resorts Limited	100%
180	Unitech Samus Projects Private Limited	100%
181	Unitech Valdel Hotels Private Limited	100%
182	Unitech Vizag Projects Limited	100%
183	Zanskar Builders Private Limited	100%
184	Zanskar Realtors Private Limited	100%
185	Zanskar Realty Private Limited	100%
186	Alice Developers Private Limited	51.90%
Note: * Denotes six subsidiaries whose names have been struck off by the ROC but the revival thereof has been applied for before the NCLT		

(ii)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
1	Alkosi Limited	Cyprus	100%
2	Bageris Limited	Cyprus	100%
3	Boleamat Limited	Cyprus	100%
4	Boracim Limited	Cyprus	100%
5	Brucosa Limited	Cyprus	100%
6	Burley Holdings Limited	Republic of Mauritius	100%
7	Comegenic Limited	Cyprus	100%
8	Crowbel Limited	Cyprus	100%
9	Empecom Corporation	British Virgin Islands	100%
10	Firisa Holdings Limited	Cyprus	100%
11	Gramhuge Holdings Limited	Cyprus	100%
12	Gretemia Holdings Limited	Cyprus	100%
13	Impactlan Limited	Cyprus	100%
14	Insecond Limited	Cyprus	100%
15	Kortel Limited	Cyprus	100%
16	Nectrus Limited	Cyprus	100%
17	Nuwell Limited	Cyprus	100%
18	Reglina Holdings Limited	Cyprus	100%
19	Risster Holdings Limited	Cyprus	100%
20	Serveia Holdings Limited	Cyprus	100%
21	Seyram Limited	Cyprus	100%
22	Spanwave Services Limited	Cyprus	100%
23	Surfware Consultants Limited	Cyprus	100%
24	Technosolid Limited	Cyprus	100%
25	Transdula Limited	Cyprus	100%
26	Unitech Global Limited	Jersey	100%
27	Unitech Hotels Limited	Isle of Man	100%
28	Unitech Libya for General Contracting and Real Estate Investment	Libya	65%
29	Unitech Malls Limited	Isle of Man	100%
30	Unitech Overseas Limited	Isle of Man	100%
31	Vectex Limited	Cyprus	51%
32	Zimuret Limited	Cyprus	100%



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

63. The depreciation in all the Unitech Group Companies is being provided on straight-line method (SLM), in accordance with Schedule II of the Companies Act, 2013, except for (i) QnS Facility Management Private Limited, and (ii) Unitech Real Estate Management Private Limited, where the depreciation is being charged on written-down value (WDV) method. The proportion of value of depreciation which has been charged on written-down value method is as under:

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
Total depreciation charged in Consolidated Accounts	638.24	700.14
Amount of depreciation charged on WDV basis	(0.06)	2.59
% of depreciation charged on WDV basis to total depreciation	0.00%	0.37%

64. Bengal Unitech Universal Siliguri Projects Limited was allotted 232.34 acres of land for the development of township in Siliguri, West Bengal. The Holding Company paid ₹8,424.00 lakhs to Siliguri Jalpaiguri Development Authority, the 40% of total value payable for the project. The Holding Company was offered the possession on paper only for the non-contiguous land, admeasuring 92.16 acres. However, actual possession of the land was not given. After considerable delay, when Siliguri Jalpaiguri Development Authority (SJDA) did not give any possession of the land, the Holding Company had to invoke the arbitration proceedings.

An arbitral award dated 27th December, 2021 has been announced by the Arbitral Tribunal to the tune of ₹84.24 crores along with simple interest @6% p.a. from 27.12.2006 till the date of full payment, failing which, the said amount shall carry interest @9% p.a. (simple interest). The Holding Company has also been allowed ₹25 lakhs towards reimbursement of litigation and arbitral costs.

65. The Holding Company has accounted for its investment in one of its subsidiaries, M/s Unitech Power Transmission Limited (UPTL), as non-current assets held for sale. The Holding Company is carrying the said investment at cost. Cost of investment as on 31st March, 2022 is ₹4,226.26 lakhs. The Management is in process of looking out for intended buyers for divestment of the Company's equity in UPTL.

66. Re-classification of previous year items

(₹ in Lakhs)

S. No.	Particulars	As per last audited Financial Statements	Re-classification during the year	As per current Financial Statements
		As at 31st March, 2021		As at 31st March, 2021
1	<b>Non Current Liabilities</b>			
	<b>Financial Liabilities</b>			
	<b>Borrowings</b>			
	<b>Secured</b>			
	Term Loans			
	From Banks	4,503.81	(2,556.55)	1,947.26
	From Financial Institutions	93,741.05	(93,741.05)	-
2	<b>Current Liabilities</b>			
	<b>Financial Liabilities</b>			
	<b>Borrowings</b>			
	<b>Secured</b>			
	Term Loans			
	From Banks	6,062.00	38,291.67	44,353.67
	From Financial Institutions	37,906.94	(7,671.81)	30,235.13
	<b>Non-current borrowing classified to current borrowing</b>			
	To Banks	-	49,475.50	49,475.50
	To Financial Institutions	-	206,956.85	206,956.85
	Unpaid matured Debentures and Interest Accrued thereon	-	231,800.17	231,800.17
<b>Current maturities of long-term debt</b>				

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

S. No.	Particulars	As per last audited Financial Statements	Re-classification during the year	As per current Financial Statements
		As at 31st March, 2021		As at 31st March, 2021
	To Banks	-	1,105.58	1,105.58
	<b>Unsecured</b>			
	Unpaid matured Deposits and Interest thereon	-	75,830.71	75,830.71
	Deposits	-	21,084.61	21,084.61
	<b>Loans</b>			
	Others	30,413.10	(21,084.62)	9,328.48
<b>3</b>	<b>Other Financial Liabilities (Current)</b>			
	<b>Current maturities of long-term debt</b>			
	To Banks	93,266.64	(93,266.64)	-
	To Financial Institutions	114,949.46	(114,949.46)	-
	Interest accrued but not due on Borrowings	37,736.23	7,568.27	45,304.50
	Interest accrued and due on Borrowings	179,039.35	8,787.66	187,827.01
	Unpaid matured Debentures and Interest Accrued thereon	231,800.17	(231,800.17)	-
	Unpaid matured Deposits and Interest thereon	75,830.71	(75,830.71)	-
<b>4</b>	<b>Other Financial Liabilities (Non-Current)</b>			
	Security Deposit	317.43	106.64	424.07
	Deferred Liability	216.35	(211.60)	4.75
	Other Financial Liabilities (Current)			
	Security and Other Deposits	14,803.74	56.62	14,860.36
	Deferred Liability	-	48.35	48.35
	<b>Total</b>	<b>920,587.00</b>	<b>-</b>	<b>920,587.00</b>

Reason for Re-classification: The figures of the previous year have been re-grouped/ re-arranged for the purpose of comparison.

## 67. Additional information pursuant to Schedule III to the Companies Act, 2013

Sl. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs	As % of Consolidated other comprehensive income	₹ in Lakhs	As % of Consolidated total comprehensive income	₹ in Lakhs
<b>Holding Company</b>									
	Unitech Limited	149.07%	287,406.16	92.29%	(94,713.65)	-0.20%	200.28	92.09%	(94,513.37)
<b>Subsidiaries - Indian</b>									
1	Abohar Builders Pvt. Ltd.	0.00%	3.07	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
2	Aditya Properties Pvt. Ltd.	9.93%	19,146.74	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
3	Agmon Projects Pvt. Ltd.	0.00%	3.16	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
4	Akola Properties Ltd.	0.00%	2.74	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
5	Algoa Properties Pvt. Ltd.	0.00%	4.52	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
6	Alice Builders Pvt. Ltd.	0.00%	4.25	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
7	Aller Properties Pvt. Ltd.	0.00%	1.53	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
8	Alor Golf course Pvt. Ltd.	0.00%	1.64	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
9	Alor Maintenance Pvt. Ltd.	0.00%	2.67	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
10	Alor Projects Pvt. Ltd.	0.00%	1.89	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
11	Alor Recreation Pvt. Ltd.	-0.01%	(12.34)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
12	Amaro Developers Pvt. Ltd.	0.00%	2.53	0.00%	(0.14)	0.00%	-	0.00%	(0.14)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Sl. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs	As % of Consolidated other comprehensive income	₹ in Lakhs	As % of Consolidated total comprehensive income	₹ in Lakhs
13	Amarprem Estate Pvt. Ltd.	0.13%	250.30	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
14	Amur Developers Pvt. Ltd.	0.00%	5.05	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
15	Andes Estates Pvt. Ltd.	0.00%	2.64	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
16	Angul Properties Pvt. Ltd.	0.00%	0.54	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
17	Arahan Properties Pvt. Ltd.	0.00%	0.32	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
18	Arcadia Build tech Ltd	0.05%	95.45	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
19	Arcadia Projects Pvt. Ltd.	0.04%	75.66	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
20	Ardent Builders Ltd.	0.00%	(3.00)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
21	Askot Builders Pvt. Ltd.	0.00%	3.23	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
22	Azores Properties Ltd.	0.00%	7.76	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
23	Bengal Unitech Hospitality Pvt. Ltd.	0.02%	41.28	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
24	Bengal Unitech Universal Townscape Ltd.	-0.12%	(228.94)	0.02%	(24.34)	0.00%	-	0.00%	(24.34)
25	Bengal Unitech Universal Infrastructure Pvt. Ltd.	9.51%	18,330.36	2.41%	(2,468.86)	0.00%	-	0.00%	(2,468.86)
26	Bengal Unitech Universal Siliguri Projects Pvt. Ltd.	-0.06%	(106.87)	0.00%	(0.64)	0.00%	-	0.00%	(0.64)
27	Bengal Universal consultant Pvt. Ltd.	0.69%	1,339.35	0.04%	(45.40)	0.00%	-	0.00%	(45.40)
28	Broomfields Builders Pvt. Ltd.	0.00%	(2.92)	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
29	Broomfields Developers Pvt. Ltd.	0.00%	4.84	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
30	Bynar Properties Pvt. Ltd.	0.00%	2.29	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
31	Cape Developers Pvt. Ltd.	0.00%	2.75	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
32	Cardus Projects Pvt. Ltd.	0.00%	2.80	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
33	Clarence Projects Pvt. Ltd.	0.00%	2.76	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
34	Clover Projects Pvt. Ltd.	0.00%	1.48	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
35	Coleus Developers Pvt. Ltd.	1.06%	2,050.48	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
36	Colossal Projects Pvt. Ltd.	-0.03%	(61.53)	0.10%	(104.51)	0.00%	-	0.00%	(104.51)
37	Comfrey Developers Pvt. Ltd.	2.10%	4,054.98	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
38	Cordia Projects Pvt. Ltd.	0.00%	2.66	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
39	Crimson Developers Pvt. Ltd.	0.00%	1.25	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
40	Croton Developers Pvt. Ltd.	0.00%	2.46	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
41	Dantas Properties Pvt. Ltd.	0.00%	6.07	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
42	Deoria Properties Ltd.	0.05%	95.26	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
43	Deoria Realty Pvt. Ltd.	0.00%	1.27	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
44	Devoke Developers Pvt. Ltd.	0.02%	32.72	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
45	Devon Builders Pvt. Ltd.	0.00%	1.58	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
46	Dhaulagiri Builders Pvt. Ltd.	0.00%	2.52	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
47	Dhruva Realty Projects Ltd.	0.04%	85.25	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
48	Dibang Properties Pvt. Ltd.	0.00%	2.83	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
49	Drass Projects Pvt. Ltd.	0.00%	2.16	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
50	Elbe Builders Pvt. Ltd.	0.00%	1.72	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
51	Elbrus Builders Pvt. Ltd.	0.04%	74.18	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
52	Elbrus Developers Pvt. Ltd.	0.02%	40.55	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
53	Elbrus Properties. Pvt. Ltd.	0.00%	2.09	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
54	Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)	-0.05%	(100.90)	0.01%	(5.79)	0.00%	-	0.00%	(5.79)
55	Erebus Projects Pvt. Ltd.	-0.01%	(18.97)	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
56	Erica Projects Pvt. Ltd.	0.00%	2.93	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
57	Flores Projects Pvt. Ltd.	0.01%	17.21	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
58	Flores Properties Ltd.	0.00%	2.75	0.00%	(0.19)	0.00%	-	0.00%	(0.19)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Sl. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs	As % of Consolidated other comprehensive income	₹ in Lakhs	As % of Consolidated total comprehensive income	₹ in Lakhs
59	Girnar Infrastructures Pvt. Ltd.	0.00%	9.17	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
60	Global Perspectives Ltd.	-1.15%	(2,216.12)	0.03%	(34.42)	0.00%	-	0.00%	(34.42)
61	Grandeur Real Tech Developers Pvt. Ltd.	0.00%	0.59	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
62	Greenwood Projects Pvt. Ltd.	0.00%	4.32	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
63	Gurgaon Recreations Park Ltd.	-2.67%	(5,153.46)	0.68%	(697.67)	0.00%	-	0.00%	(697.67)
64	Halley Developers Pvt. Ltd.	0.00%	3.18	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
65	Halley Projects Pvt. Ltd.	0.00%	2.89	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
66	Harsil Builders Pvt. Ltd.	0.00%	2.64	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
67	Harsil Properties Pvt. Ltd.	0.00%	0.72	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
68	Hassan Properties Pvt. Ltd.	0.00%	2.84	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
69	Hatsar Estates Pvt. Ltd.	0.00%	1.02	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
70	Havelock Estates Pvt. Ltd.	0.01%	20.23	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
71	Havelock Investment Ltd.	0.09%	170.68	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
72	Havelock Properties Ltd.	-0.46%	(891.56)	-0.01%	8.83	0.00%	-	0.00%	8.83
73	Havelock Realtors Ltd.	0.00%	1.81	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
74	High Strength Projects Pvt. Ltd.	0.00%	1.31	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
75	Jalore Properties Pvt. Ltd.	0.00%	2.07	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
76	Jorhat Properties Pvt. Ltd.	0.00%	1.53	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
77	Kerria Projects Pvt. Ltd.	0.00%	2.40	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
78	Khatu Shyamji Infavenure Pvt. Ltd.	0.00%	1.44	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
79	Konar Developers Pvt. Ltd.	0.05%	97.91	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
80	Khatu Shyamji Infratech Pvt. Ltd.	0.00%	(0.63)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
81	Landscape Builders Ltd.	0.00%	2.99	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
82	Lavender Developers Pvt. Ltd.	0.00%	1.54	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
83	Lavender Projects Pvt. Ltd.	0.02%	40.18	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
84	Madison Builders Pvt. Ltd. (Formerly known as Mangrove Builders Pvt. Ltd.)	0.00%	3.40	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
85	Mahoba Builders Ltd.	0.04%	69.34	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
86	Mahoba Schools Ltd.	0.03%	63.54	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
87	Manas Realty Pvt. Ltd.	-0.02%	(37.40)	0.00%	(0.48)	0.00%	-	0.00%	(0.48)
88	Mandarin Developers Pvt. Ltd.	2.10%	4,054.45	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
89	Mansar Properties Pvt. Ltd.	0.00%	6.36	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
90	Marine Builders Pvt. Ltd.	0.00%	4.02	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
91	Masla Builders Pvt. Ltd.	0.00%	1.32	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
92	Mayurdhwaj Projects Pvt. Ltd.	-0.80%	(1,534.92)	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
93	Medlar Developers Pvt. Ltd.	0.27%	526.11	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
94	Medwyn Builders Pvt. Ltd.	0.00%	2.37	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
95	Moonstone Projects Pvt. Ltd.	0.42%	810.42	0.10%	(100.08)	0.00%	-	0.00%	(100.08)
96	Moore Builders Pvt. Ltd.	0.00%	5.20	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
97	Munros Projects Pvt. Ltd.	0.93%	1,796.14	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
98	New India Construction Company Ltd.	0.08%	145.71	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
99	Nirvana Real Estate Projects Ltd.	0.00%	2.39	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
100	Omega Properties Pvt. Ltd.	0.00%	4.02	0.00%	(0.13)	0.00%	-	0.00%	(0.13)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Sl. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs	As % of Consolidated other comprehensive income	₹ in Lakhs	As % of Consolidated total comprehensive income	₹ in Lakhs
101	Panchganga Projects Ltd.	0.04%	73.71	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
102	Plassey Builders Pvt. Ltd.	0.00%	2.29	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
103	Primrose Developers Pvt. Ltd.	0.00%	2.97	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
104	Purus Projects Pvt. Ltd.	0.00%	6.56	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
105	Purus Properties Pvt. Ltd.	0.00%	2.79	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
106	QnS Property Management Pvt. Ltd.	22.11%	42,627.69	0.69%	(711.67)	0.00%	-	0.00%	(711.67)
107	Quadrangle Estates Pvt. Ltd.	0.00%	4.80	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
108	Rhine Infrastructers Pvt. Ltd.	0.00%	1.61	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
109	Robinia Developers Pvt. Ltd.	0.00%	2.96	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
110	Ruhi Construction Company Ltd.	0.00%	(8.94)	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
111	Sabarmati Projects Pvt. Ltd.	0.00%	0.72	0.00%	(0.23)	0.00%	-	0.00%	(0.23)
112	Samay Properties Pvt. Ltd.	0.00%	6.93	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
113	Sandwood Builders and Developers Pvt. Ltd.	0.00%	2.80	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
114	Sangla Properties Pvt. Ltd.	0.01%	20.85	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
115	Sankoo Builders Pvt. Ltd.	0.00%	3.95	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
116	Sanyog Builders Ltd	0.00%	3.01	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
117	Sanyog Properties Pvt. Ltd.	0.00%	2.83	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
118	Sarnath Realtors Ltd.	0.00%	2.90	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
119	Shri Khatu Shyamji infrapromoters Pvt. Ltd.	0.08%	162.30	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
120	Shrishi Buildwell Pvt. Ltd.	0.00%	3.53	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
121	Simpson Estates Pvt. Ltd.	0.00%	2.31	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
122	Somerville Developers Pvt. Ltd.	0.02%	31.89	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
123	Sublime Developers Pvt. Ltd.	0.00%	2.32	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
124	Sublime Properties Pvt. Ltd.	0.06%	108.73	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
125	Supernal Corrugation (India) Ltd.	0.15%	295.35	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
126	Tabas Estates Pvt. Ltd.	0.00%	3.72	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
127	Uni Homes Pvt. Ltd.	0.00%	2.59	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
128	Unitech Acacia Projects Pvt. Ltd.	-6.21%	(11,975.51)	1.73%	(1,775.63)	0.00%	-	0.00%	(1,775.63)
129	Unitech Agra Hi-Tech Township Ltd	0.01%	19.75	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
130	Unitech Alice Projects Pvt. Ltd.	0.00%	4.08	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
131	Unitech Ardent Projects Pvt. Ltd.	1.28%	2,469.86	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
132	Unitech Build-Con Pvt. Ltd.	0.00%	(1.23)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
133	Unitech Builders & Projects Ltd.	0.00%	(0.84)	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
134	Unitech Builders Ltd.	0.10%	201.82	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
135	Unitech Buildwell Pvt. Ltd.	0.03%	65.56	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
136	Unitech Business Parks Ltd.	0.35%	677.06	-0.01%	11.31	0.00%	-	0.00%	11.31
137	Unitech Capital Pvt. Ltd.	0.00%	3.79	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
138	Unitech Chandra Foundation	0.00%	(6.30)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
139	Unitech Colossal Projects Pvt. Ltd.	0.00%	5.37	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
140	Unitech Commercial & Residential Projects Pvt. Ltd.	0.05%	93.49	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
141	Unitech Country Club Ltd.	0.02%	30.43	0.03%	(35.16)	0.00%	(0.63)	0.00%	(35.79)
142	Unitech Cynara Projects Pvt. Ltd.	0.00%	4.56	0.00%	(0.15)	0.00%	-	0.00%	(0.15)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Sl. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs	As % of Consolidated other comprehensive income	₹ in Lakhs	As % of Consolidated total comprehensive income	₹ in Lakhs
143	Unitech Developers & Hotels Pvt. Ltd.	0.43%	823.65	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
144	Unitech Hi- Tech Builders Pvt. Ltd.	0.05%	94.86	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
145	Unitech Hi-Tech Developers Ltd.	0.87%	1,683.36	0.16%	(168.24)	0.00%	-	0.00%	(168.24)
146	Unitech High Vision Projects Ltd.	0.00%	3.48	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
147	Unitech Holdings Ltd.	16.62%	32,038.90	0.00%	(3.39)	0.00%	-	0.00%	(3.39)
148	Unitech Hospitality Services Ltd.	1.56%	3,002.36	0.00%	(0.38)	0.00%	-	0.00%	(0.38)
149	Unitech Hotel Services Pvt. Ltd.	0.00%	2.05	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
150	Unitech Hotels & Projects Pvt. Ltd.	0.00%	2.78	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
151	Unitech Hotels Pvt. Ltd.	3.39%	6,531.16	0.00%	(0.58)	0.00%	-	0.00%	(0.58)
152	Unitech Hyderabad Projects Ltd.	-0.50%	(970.15)	0.16%	(161.21)	0.00%	-	0.00%	(161.21)
153	Nacre Gardens Hyderabad Ltd.	1.54%	2,963.64	-3.18%	3,264.11	0.00%	-	0.00%	3,264.11
154	Unitech Industries & Estate Pvt. Ltd.	0.00%	5.12	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
155	Unitech Industries Ltd.	0.00%	(1.75)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
156	Unitech Infopark Ltd.	-0.69%	(1,334.81)	0.00%	(0.41)	0.00%	-	0.00%	(0.41)
157	Unitech Infra-Developers Ltd.	0.05%	98.57	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
158	Unitech Infra Ltd.	0.05%	102.34	0.00%	(3.75)	0.00%	-	0.00%	(3.75)
159	Unitech Infra-Properties Ltd.	0.00%	(4.05)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
160	Unitech Kochi-SEZ Pvt. Ltd.	0.05%	95.92	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
161	Unitech Konar Projects Pvt. Ltd.	0.00%	1.90	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
162	Unitech Manas Projects Pvt. Ltd.	0.93%	1,797.12	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
163	Unitech Miraj Projects Pvt. Ltd.	0.00%	1.39	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
164	Unitech Nelson Projects Pvt. Ltd.	0.93%	1,795.94	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
165	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	-0.20%	(394.99)	-0.01%	7.14	0.00%	(5.53)	0.00%	1.61
166	Unitech Pioneer-Recreation Ltd.	0.33%	645.48	0.02%	(23.39)	0.00%	(0.66)	0.00%	(24.05)
167	Unitech Power Transmission Ltd.	5.60%	10,804.20	0.41%	(419.58)	0.00%	28.38	0.00%	(391.20)
168	Unitech Real Estate Builders Ltd.	0.02%	43.18	0.00%	(0.40)	0.00%	-	0.00%	(0.40)
169	Unitech Real Estate Management Pvt. Ltd.	0.10%	187.88	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
170	Unitech Real-Tech Properties. Ltd.	0.00%	3.80	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
171	Unitech Realty Builders Pvt. Ltd.	0.05%	98.76	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
172	Unitech Realty Developers Ltd.	-0.02%	(41.65)	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
173	Unitech Realty Pvt. Ltd.	-0.35%	(670.21)	0.02%	(22.12)	0.00%	-	0.00%	(22.12)
174	Unitech Realty Ventures Ltd.	0.01%	27.53	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
175	Unitech Reliable Projects Pvt. Ltd.	-3.27%	(6,298.68)	1.13%	(1,162.02)	0.00%	-	0.00%	(1,162.02)
176	Unitech Residential Resorts Ltd.	-14.91%	(28,745.41)	0.00%	(2.51)	0.00%	-	0.00%	(2.51)
177	Unitech Samus Projects Pvt. Ltd.	0.00%	3.88	0.00%	(0.13)	0.00%	-	0.00%	(0.13)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Sl. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs	As % of Consolidated other comprehensive income	₹ in Lakhs	As % of Consolidated total comprehensive income	₹ in Lakhs
178	Unitech Valdel Hotels Pvt. Ltd.	0.00%	2.69	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
179	Unitech Vizag Projects Pvt. Ltd.	-0.18%	(350.23)	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
180	Chintpurni Construction Pvt. Ltd.	0.01%	11.61	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
181	Glenmore Builders Pvt. Ltd.	0.00%	0.21	0.00%	-	0.00%	-	0.00%	-
182	Zanskar Builders Pvt. Ltd.	0.02%	36.02	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
183	Zanskar Realtors Pvt. Ltd.	0.03%	63.74	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
184	Zanskar Realty Pvt. Ltd.	0.05%	99.09	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
185	Unitech Infra- Con Ltd.	10.81%	20,848.98	0.00%	2.87	0.00%	-	0.00%	2.87
186	Alice Developers Pvt. Ltd.	0.00%	-	-0.01%	5.75	0.00%	-	0.00%	5.75
<b>Subsidiaries - Foreign</b>									
1	Nuwell Ltd.	10.21%	19,678.18	0.00%	-	0.00%	-	0.00%	-
2	Technosolid Ltd.	21.12%	40,717.55	0.00%	-	0.00%	-	0.00%	-
3	Unitech Overseas Ltd.	4.92%	9,476.77	0.00%	-	0.00%	-	0.00%	-
4	Burley Holdings Ltd.	0.00%	(1.23)	0.00%	-	0.00%	-	0.00%	-
5	Unitech Global Ltd.	-89.29%	(172,141.52)	0.00%	-	0.00%	-	0.00%	-
6	Crowbel Ltd.	0.11%	206.53	0.00%	-	0.00%	-	0.00%	-
7	Kortel Ltd.	-23.52%	(45,354.46)	0.00%	-	0.00%	-	0.00%	-
8	Seyram Ltd.	0.05%	86.86	0.00%	-	0.00%	-	0.00%	-
9	Vectex Ltd.	0.02%	41.82	0.00%	-	0.00%	-	0.00%	-
10	Risster Holdings Ltd.	33.73%	65,023.00	0.00%	-	0.00%	-	0.00%	-
11	Unitech Hotels Ltd.	18.71%	36,073.19	0.00%	-	0.00%	-	0.00%	-
12	Unitech Malls Ltd.	-0.07%	(126.20)	0.00%	-	0.00%	-	0.00%	-
13	Boracim Ltd.	0.93%	1,790.45	0.00%	-	0.00%	-	0.00%	-
14	Bageris Ltd.	1.01%	1,950.73	0.00%	-	0.00%	-	0.00%	-
15	Boleamat Ltd.	1.01%	1,950.71	0.00%	-	0.00%	-	0.00%	-
16	Brucosa Ltd.	1.01%	1,954.28	0.00%	-	0.00%	-	0.00%	-
17	Gramhuge Holdings Ltd.	3.45%	6,659.03	0.00%	-	0.00%	-	0.00%	-
18	Gretemia Holdings Ltd.	2.43%	4,683.03	0.00%	-	0.00%	-	0.00%	-
19	Impactlan Ltd.	-0.04%	(79.61)	0.00%	-	0.00%	-	0.00%	-
20	Spanwave Services Ltd.	2.88%	5,558.74	0.00%	-	0.00%	-	0.00%	-
21	Surfware Consultants Ltd.	0.01%	12.68	0.00%	-	0.00%	-	0.00%	-
22	Empecom Corporation	-2.96%	(5,705.61)	0.00%	-	0.00%	-	0.00%	-
23	Nectrus Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
24	Zimuret Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
25	Alkosi Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
26	Comegenic Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
27	Firisa Holdings Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
28	Transdula Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
29	Insecond Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
30	Reglinia Holdings Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31	Serveia Holdings Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
32	Unitech Libya for General Contracting and Real Estate Investment	-0.01%	(26.95)	0.00%	-	0.00%	-	0.00%	-
<b>Minority Interests in all Subsidiaries</b>		1.56%	3,012.88	1.40%	(1,432.96)	0.00%	-	1.40%	(1,432.96)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

68. The following subsidiaries have been considered on the basis of unaudited accounts, details whereof are as under as per individual entity's financials:

(₹ in Lakhs)

Sl. No	Company	Total Assets as at 31.3.2022	Total Revenue for the year ended 31.3.2022	Net increase/ (decrease) in cash & cash equivalent during 2021-22
1	Abohar Builders Pvt. Ltd.	3.82	-	-0.004
2	Aditya Properties Pvt. Ltd.	32,975.27	-	0
3	Agmon Projects Pvt. Ltd.	1,224.35	-	0
4	Akola Properties Ltd.	432.17	-	0
5	Algoa Properties Pvt. Ltd.	602.33	-	0
6	Alice Builders Pvt. Ltd.	4.98	-	-0.02
7	Aller Properties Pvt. Ltd.	327.44	-	-
8	Alor Golf course Pvt. Ltd.	2.35	-	-
9	Alor Maintenance Pvt. Ltd.	385.36	-	-
10	Alor Projects Pvt. Ltd.	2.25	-	-0.01
11	Alor Recreation Pvt. Ltd.	2	-	-
12	Amaro Developers Pvt. Ltd.	3.18	-	0
13	Amarprem Estate Pvt. Ltd.	573.08	-	-0.02
14	Amur Developers Pvt. Ltd.	750.81	-	0
15	Andes Estates Pvt. Ltd.	307.31	-	-
16	Angul Properties Pvt. Ltd.	103.81	-	0
17	Arahan Properties Pvt. Ltd.	101.93	-	0
18	Arcadia Build tech Ltd	711.92	-	0
19	Arcadia Projects Pvt. Ltd.	76.54	-	-
20	Ardent Builders Ltd.	0.27	-	-
21	Askot Builders Pvt. Ltd.	267.9	-	-
22	Azores Properties Ltd.	1,693.79	-	-0.03
23	Bengal Unitech Hospitality Pvt. Ltd.	51.46	-	0
24	Bengal Unitech Universal Townscape Ltd.	128.87	-	0
25	Bengal Unitech Universal Infrastructure Pvt. Ltd.	67,744.72	4,048.20	274.06
26	Bengal Unitech Universal Siliguri Projects Pvt. Ltd.	11,478.16	-	-
27	Bengal Universal consultant Pvt. Ltd.	2,486.47	0.35	0.34
28	Broomfields Builders Pvt. Ltd.	2.76	-	-
29	Broomfields Developers Pvt. Ltd.	1,328.81	-	-
30	Bynar Properties Pvt. Ltd.	411.56	-	0
31	Cape Developers Pvt. Ltd.	263.73	-	-
32	Cardus Projects Pvt. Ltd.	223.99	-	-
33	Clarence Projects Pvt. Ltd.	188.45	-	0
34	Clover Projects Pvt. Ltd.	2.1	-	-
35	Coleus Developers Pvt. Ltd.	2,051.42	-	-0.02
36	Colossal Projects Pvt. Ltd.	20,316.45	-	-
37	Comfrey Developers Pvt. Ltd.	4,056.27	-	-0.02



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Sl. No	Company	Total Assets as at 31.3.2022	Total Revenue for the year ended 31.3.2022	Net increase/ (decrease) in cash & cash equivalent during 2021-22
38	Cordia Projects Pvt. Ltd.	284.85	-	0
39	Crimson Developers Pvt. Ltd.	3,237.54	-	-0.02
40	Croton Developers Pvt. Ltd.	5,108.85	-	-0.02
41	Dantas Properties Pvt. Ltd.	603.4	-	-
42	Deoria Properties Ltd.	103.33	-	-
43	Deoria Realty Pvt. Ltd.	357.21	-	-
44	Devoke Developers Pvt. Ltd.	38.32	-	-0.02
45	Devon Builders Pvt. Ltd.	230.79	-	0
46	Dhaulagiri Builders Pvt. Ltd.	2.87	-	0
47	Dhruva Realty Projects Ltd.	1,259.81	-	0
48	Dibang Properties Pvt. Ltd.	793.5	-	-0.02
49	Drass Projects Pvt. Ltd.	2.75	-	0
50	Elbe Builders Pvt. Ltd.	1.96	-	0
51	Elbrus Builders Pvt. Ltd.	75.28	-	-
52	Elbrus Developers Pvt. Ltd.	1,690.87	-	-
53	Elbrus Properties. Pvt. Ltd.	1,615.61	-	-0.03
54	Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)	225.56	59.73	8.97
55	Erebus Projects Pvt. Ltd.	10,000.09	-	-0.02
56	Erica Projects Pvt. Ltd.	3.36	-	-
57	Flores Projects Pvt. Ltd.	17.92	-	0
58	Flores Properties Ltd.	514.89	-	-
59	Girnar Infrastructures Pvt. Ltd.	3,529.42	-	-
60	Global Perspectives Ltd.	5,006.36	-	-0.03
61	Grandeur Real Tech Developers Pvt. Ltd.	773.02	-	-
62	Greenwood Projects Pvt. Ltd.	84.64	-	-
63	Gurgaon Recreations Park Ltd.	13,745.29	30.37	0.44
64	Halley Developers Pvt. Ltd.	320.14	-	0
65	Halley Projects Pvt. Ltd.	3.49	-	-
66	Harsil Builders Pvt. Ltd.	890.65	-	-0.03
67	Harsil Properties Pvt. Ltd.	1.13	-	-
68	Hassan Properties Pvt. Ltd.	521.56	-	0
69	Hatsar Estates Pvt. Ltd.	1.43	-	0
70	Havelock Estates Pvt. Ltd.	238.74	-	-
71	Havelock Investment Ltd.	190.65	-	-
72	Havelock Properties Ltd.	32,310.22	207.15	171.97
73	Havelock Realtors Ltd.	1,314.02	-	-
74	High Strength Projects Pvt. Ltd.	155.81	-	-
75	Jalore Properties Pvt. Ltd.	2.78	-	-
76	Jorhat Properties Pvt. Ltd.	2.35	-	-0.02
77	Kerria Projects Pvt. Ltd.	405.86	-	0

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Sl. No	Company	Total Assets as at 31.3.2022	Total Revenue for the year ended 31.3.2022	Net increase/ (decrease) in cash & cash equivalent during 2021-22
78	Khatu Shyamji Infavenure Pvt. Ltd.	329.43	-	-
79	Konar Developers Pvt. Ltd.	104.85	-	-
80	Khatu Shyamji Infratech Pvt. Ltd.	461.51	-	-
81	Landscape Builders Ltd.	133.77	-	0
82	Lavender Developers Pvt. Ltd.	148.34	-	-
83	Lavender Projects Pvt. Ltd.	1,785.58	-	-
84	Madison Builders Pvt. Ltd. (Formerly known as Mangrove Builders Pvt. Ltd.)	420.91	-	-
85	Mahoba Builders Ltd.	70.08	-	-
86	Mahoba Schools Ltd.	64.13	-	-
87	Manas Realty Pvt. Ltd.	104.6	-	-
88	Mandarin Developers Pvt. Ltd.	4,056.58	-	-0.02
89	Mansar Properties Pvt. Ltd.	52.52	-	-
90	Marine Builders Pvt. Ltd.	428.47	-	-
91	Masla Builders Pvt. Ltd.	200.89	-	-
92	Mayurdhwaj Projects Pvt. Ltd.	117.71	-	-
93	Medlar Developers Pvt. Ltd.	527.16	-	-0.02
94	Medwyn Builders Pvt. Ltd.	390.34	-	0
95	Moonstone Projects Pvt. Ltd.	2,479.08	-	-
96	Moore Builders Pvt. Ltd.	678.26	-	0
97	Munros Projects Pvt. Ltd.	2,000.03	-	-0.02
98	New India Construction Company Ltd.	191.91	-	-
99	Nirvana Real Estate Projects Ltd.	2.74	-	-
100	Onega Properties Pvt. Ltd.	1,844.20	-	-
101	Panchganga Projects Ltd.	74.96	-	-
102	Plassey Builders Pvt. Ltd.	419.38	-	-
103	Primrose Developers Pvt. Ltd.	527.47	-	-
104	Purus Projects Pvt. Ltd.	7.4	-	0
105	Purus Properties Pvt. Ltd.	2,453.10	-	0
106	QnS Property Management Pvt. Ltd.	53,526.28	8,816.98	553.83
107	Quadrangle Estates Pvt. Ltd.	40.1	-	-0.03
108	Rhine Infrastructers Pvt. Ltd.	2.04	-	-
109	Robinia Developers Pvt. Ltd.	3.51	-	0
110	Ruhi Construction Company Ltd.	404.25	-	-
111	Sabarmati Projects Pvt. Ltd.	1,774.23	-	-
112	Samay Properties Pvt. Ltd.	1,617.30	-	-0.03
113	Sandwood Builders and Developers Pvt. Ltd.	402.38	-	-
114	Sangla Properties Pvt. Ltd.	21.44	-	-
115	Sankoo Builders Pvt. Ltd.	1,904.74	-	-
116	Sanyog Builders Ltd	424.38	-	0

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Sl. No	Company	Total Assets as at 31.3.2022	Total Revenue for the year ended 31.3.2022	Net increase/ (decrease) in cash & cash equivalent during 2021-22
117	Sanyog Properties Pvt. Ltd.	3.06	-	-
118	Sarnath Realtors Ltd.	1,825.48	-	-0.03
119	Shri Khatu Shyamji infra Promoters Pvt. Ltd.	167.18	-	-
120	Shrishti Buildwell Pvt. Ltd.	2,192.65	-	0
121	Simpson Estates Pvt. Ltd.	101.42	-	-0.02
122	Somerville Developers Pvt. Ltd.	1,995.87	-	0
123	Sublime Developers Pvt. Ltd.	5,156.33	-	0
124	Sublime Properties Pvt. Ltd.	524.76	-	-
125	Supernal Corrugation (India) Ltd.	829.19	-	-
126	Tabas Estates Pvt. Ltd.	351.73	-	-
127	Uni Homes Pvt. Ltd.	3.18	-	-
128	Unitech Acacia Projects Pvt. Ltd.	8,55,303.92	-	0
129	Unitech Agra Hi-Tech Township Ltd	588.04	-	0
130	Unitech Alice Projects Pvt. Ltd.	430.09	-	0
131	Unitech Ardent Projects Pvt. Ltd.	3,169.24	-	-
132	Unitech Build-Con Pvt. Ltd.	0.21	-	-
133	Unitech Builders & Projects Ltd.	129.97	-	0
134	Unitech Builders Ltd.	202.86	-	-
135	Unitech Buildwell Pvt. Ltd.	66.3	-	-
136	Unitech Business Parks Ltd.	992.26	16.56	28.99
137	Unitech Capital Pvt. Ltd.	66.14	-	-
138	Unitech Chandra Foundation	0.2	-	-
139	Unitech Colossal Projects Pvt. Ltd.	5.96	-	0
140	Unitech Commercial & Residential Projects Pvt. Ltd.	96.43	-	-0.02
141	Unitech Cynara Projects Pvt. Ltd.	5.15	-	-0.02
142	Unitech Developers & Hotels Pvt. Ltd.	2,457.15	-	0
143	Unitech Hi- Tech Builders Pvt. Ltd.	3,316.10	-	-
144	Unitech Hi-Tech Developers Ltd.	52,442.45	53.42	3.27
145	Unitech High Vision Projects Ltd.	4.17	-	-
146	Unitech Holdings Ltd.	35,537.37	-	-
147	Unitech Hospitality Services Ltd.	4,477.99	-	0
148	Unitech Hotel Services Pvt. Ltd.	2.67	-	-
149	Unitech Hotels & Projects Pvt. Ltd.	3.14	-	-
150	Unitech Hotels Pvt. Ltd.	9,629.27	-	-0.03
151	Unitech Hyderabad Projects Ltd.	1,122.24	-	0
152	Nacre Gardens Hyderabad Ltd.	6,451.52	4,746.27	-
153	Unitech Industries & Estate Pvt. Ltd.	5.63	-	-0.02
154	Unitech Industries Ltd.	998.72	-	0
155	Unitech Infopark Ltd.	141.31	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Sl. No	Company	Total Assets as at 31.3.2022	Total Revenue for the year ended 31.3.2022	Net increase/ (decrease) in cash & cash equivalent during 2021-22
156	Unitech Infra-Developers Ltd.	99.62	-	-0.02
157	Unitech Infra Ltd.	970.29	-	-
158	Unitech Infra-Properties Ltd.	129.09	-	-
159	Unitech Kochi-SEZ Pvt. Ltd.	2,237.48	-	-
160	Unitech Konar Projects Pvt. Ltd.	1,838.77	-	-0.02
161	Unitech Manas Projects Pvt. Ltd.	1,997.02	-	-0.02
162	Unitech Miraj Projects Pvt. Ltd.	1.88	-	-0.02
163	Unitech Nelson Projects Pvt. Ltd.	1,996.93	-	-0.02
164	Unitech Real Estate Builders Ltd.	14,893.66	-	0
165	Unitech Real Estate Management Pvt. Ltd.	279.55	-	0
166	Unitech Real-Tech Properties. Ltd.	70.83	-	-
167	Unitech Realty Builders Pvt. Ltd.	3,268.18	-	-
168	Unitech Realty Developers Ltd.	2,961.82	-	0
169	Unitech Realty Pvt. Ltd.	8,758.37	539.48	-3.05
170	Unitech Realty Ventures Ltd.	1,166.33	-	-
171	Unitech Reliable Projects Pvt. Ltd.	4,881.14	55.1	2.05
172	Unitech Residential Resorts Ltd.	23,845.35	-	0
173	Unitech Samus Projects Pvt. Ltd.	223.33	-	0
174	Unitech Valdel Hotels Pvt. Ltd.	3.37	-	-
175	Unitech Vizag Projects Pvt. Ltd.	52,146.00	-	0
176	Unitech Libya for General Contracting and Real Estate Investment	2.44	-	0
177	Chintpurni Construction Pvt. Ltd.	1,571.80	-	-
178	Glenmore Builders Pvt. Ltd.	427.54	-	-
179	Zanskar Builders Pvt. Ltd.	138.59	-	0
180	Zanskar Realtors Pvt. Ltd.	854.24	-	0
181	Zanskar Realty Pvt. Ltd.	100.26	-	-
182	Unitech Infra- Con Ltd.	26,097.49	3.41	3.3
183	Alice Developers Pvt. Ltd.	-	-	4,811.46
184	Nuwell Ltd.	22,638.81	-	-
185	Technosolid Ltd.	40,727.39	-	-
186	Unitech Overseas Ltd.	9,871.57	-	-
187	Burley Holdings Ltd.	3.68	-	0.11
188	Unitech Global Ltd.	53,772.32	-	-
189	Crowbel Ltd.	233.73	-	-
190	Kortel Ltd.	0	-	-
191	Seyram Ltd.	106.64	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Sl. No	Company	Total Assets as at 31.3.2022	Total Revenue for the year ended 31.3.2022	Net increase/ (decrease) in cash & cash equivalent during 2021-22
192	Vectex Ltd.	65.53	-	-
193	Risster Holdings Ltd.	66,350.06	-	-
194	Unitech Hotels Ltd.	36,921.70	-	-
195	Unitech Malls Ltd.	2,266.21	-	-
196	Boracim Ltd.	2,255.95	-	-
197	Bageris Ltd.	1,968.25	-	-
198	Boleamat Ltd.	1,968.22	-	-
199	Brucosa Ltd.	1,968.08	-	-
200	Gramhuge Holdings Ltd.	6,692.27	-	-
201	Gretemia Holdings Ltd.	4,734.50	-	-
202	Impactlan Ltd.	36.08	-	-
203	Spanwawe Services Ltd.	6,264.32	-	-
204	Surfware Consultants Ltd.	69.56	-	-
205	Empecom Corporation	5,948.56	-	-
206	Nectrus Ltd.	-	-	2,429.44
207	Zimuret Ltd.	-	-	9,054.00
208	Alkosi Ltd.	-	-	-
209	Comegenic Ltd.	-	-	-
210	Firisa Holdings Ltd.	-	-	812.59
211	Transdula Ltd.	-	-	-
212	Insecond Ltd.	-	-	-
213	Reglinia Holdings Ltd.	-	-	-
214	Serveia Holdings Ltd.	-	-	-

## 69. Amount recognized in Statement of Profit & Loss Account for Investment Property

(₹ in Lakhs)

Particulars	31st March 2022	31st March 2021
Rental Income derived from investment properties	1,214.91	1,230.94
Direct operating expenses (Including Repair & Maintenance) generating rental income	-	-
Profit arising from Investment properties before depreciation and indirect expenses	1,214.91	1,230.94
Less: Depreciation	19.47	19.47
Profit from leasing of investment properties	1,195.44	1,211.47

Holding Company is in the process of obtaining fair valuation for the properties classified under investment property by registered valuer.

## 70. The audited Consolidated Financial Statements include the Financial Statements of 218 subsidiaries (including foreign subsidiaries), whose unaudited Financial Statements reflect total revenue of ₹18,603.84 lakhs, net loss of ₹7,444.56 lakhs and total comprehensive loss of ₹7,437.74 lakhs for the financial year ended 31st March, 2022.

Also included in details of Subsidiary companies above are 32 Foreign subsidiaries for which Holding Company is not having updated books of accounts available for these Foreign subsidiaries and for the purpose of preparation of the Unaudited Consolidated Financial Results, last audited Balance Sheets, as available with the Holding Company, were used for the Foreign subsidiaries. These last available Audited Balance Sheets pertain to the financial year ending 31st March, 2017 (for 26 companies), 31st March, 2016 (for 01 Company) and 31st March, 2010 (for 01 Company). In case of 04 companies, last available unaudited details are used for preparation of these Unaudited Consolidated Financial Results.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Further, no details are available with the Holding Company for 04 Foreign Associates and, hence, their details cannot be provided. However, details of five Joint Ventures (JVs) have been collected and would be shared along with the remaining 11 JVs whose details are being compiled.

Unitech Limited has 186 Indian Subsidiary Companies out of which 08 subsidiary Companies have been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Company has moved the National Company Law Tribunal (NCLT) for the revival of the subsidiaries which have been struck off, out of which 02 have already been ordered to be revived.

Statutory Auditors have been appointed so far for 126 Indian Subsidiary Companies, whereas the due process for settlement of accounts with the existing Statutory Auditors in case of 39 other Subsidiaries is underway as the outgoing Statutory Auditors are not giving their NOCs. For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.

### 71. Impairment of Assets (₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
Amount of impairment loss recognized in Profit & Loss	-	32,958.22*
Class of Assets	Goodwill and Advance for purchase of shares	
Event that led to impairment	Substantial reduction in the value of underlying assets of the investee Holding Company.	
Basis of calculation of Recoverable Amount	Recoverable Amount is calculated on the basis of fair value less cost to sell based on memorandum of understanding signed by these investee companies	

Details of Asset-wise Impairment amounting to ₹32,958.22 lakhs are as tabulated below:

Sr. No.	Particulars	31.03.2022	31.03.2021
1	Unitech Developers & Hotels Private Limited	-	1,250.09
2	Unitech Business Parks Limited	-	349.78
3	Global Perspectives Limited	-	215.91
4	Unitech Chandra Foundation	-	62.72
5	Unitech Capital Private Limited	-	0.25
6	Millennium Construction Private Limited	-	23,763.59
7	Royal Inframart Private Limited	-	965.88
8	Temple Infratech Private Limited	-	325.00
9	Authentic Finance Private Limited	-	6,025.00
	<b>Total</b>	-	<b>32,958.22</b>

### 72. Details of Provisions (₹ In Lakhs)

Particulars	Opening Balance	During the year		Closing Balance
		Created	Reversal	
Diminution in Value of Investment	4,650.73	-	-	4,650.73
Trade Receivable	31,521.87	-	-	31,521.87
Cash and Cash Equivalent	3.92	-	-	3.92
Loans and Advances to Related Parties & Others	2,215.89	-	-	2,215.89
Advance for Purchase of Shares	31,079.48	-	-	31,079.48
Security Deposit	933.89	-	-	933.89
Purchase of land and project pending commencement	63,522.01	-	-	63,522.01
Advances to vendors, employees and others	1.83	-	-	1.83
Advances to vendors other than Libya Division	249.70	-	-	249.70
Trade Payables	386.34	-	-	386.34
Statutory taxes, employee payables and security deposit (Libya Division)	73.62	-	-	73.62

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

73. As regards trade payables, which primarily relate to the unpaid bills of Contractors and Vendors, and which prima facie may not be payable to the extent shown in the books, the Management is in the process of ascertaining the genuineness of all the operational liabilities, which are being carried forward as a legacy from the erstwhile Management in the accounts. The exact liability towards trade payables can be ascertained only after the process of invitation and settlement of claims, as provided in the Resolution Framework, is taken up and completed.

Further, as regards trade receivables, which primarily relate to the part/ full amount receivable from customers and other receivables/ advances, the Management has already started a recovery process by sending the recovery notices for the advances and has also established the process of recovering the dues from the customers, which is pending due to stoppage of projects.

Consequent to voluminous transactions with large number of parties, the management is in the process of preparing of ageing schedule for receivables and payables, from the available data in multiple software for different periods. As regards all other opening balances which are outstanding for a long period of time and which are also being carried forward as a legacy balance, the Company is in the process of collecting the supporting documents to take an appropriate decision in the matter. Though some progress has been made in this behalf, the process of compiling banks statements/ bank balance confirmations from all the concerned banks of the Company is likely to take some time as some of the banks are not cooperating. The Company has various statutory liabilities outstanding since long and the same are unpaid due to the pendency of matters before various Adjudicating Authorities and liquidity constraints with the Company.

74. The Group is in the process of considering the possible effects that may result from Covid-19 pandemic and other constraints on the carrying amount of Property, Plant & Equipments, Investments, Inventories, Receivables and other Current Assets.
75. The Holding Company through its wholly-owned 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 Vishakapatnam for which an amount of ₹27,000.00 lakhs, including EMD and project development expenses, was paid by UVPL and a Development Agreement was also signed with APIIC. The Company was allotted 1,750 acres of land in Vizag vide Letter of Award dated 24th September, 2007. Subsequently, the APIIC rescinded the Development Agreement unilaterally against which an application was filed under section 9 of the Arbitration and Conciliation Act, 1996 (“the Act”) before the Hon’ble Court of XI Additional Chief Judge, City Civil Court at Hyderabad to stay the operation of the impugned order. In April 2014, the Company and UVPL invoked the arbitration clause and also filed an application under Section 11 of the Act for appointment of an arbitrator before the Hon’ble High Court of Andhra Pradesh at Hyderabad. The Company also filed an interlocutory application in continuation of application filed under section 9 before the Ld. City Civil Court, Hyderabad to restrain APIIC from creating any third-party rights with regard to the aforesaid project. Arguments were heard in this matter and order was reserved.

The new Management, after taking over the operations of the Company, filed IA No. 57580 of 2021 and 57581 of 2021 before the Hon’ble Supreme Court for refund of the amount deposited by the Company along with 18% interest per annum. The arguments of both Unitech and APIIC were heard and it was directed by the Hon’ble Supreme Court vide its order dated 30.03.2022 that since the application under Section 11 was pending before the High Court since 2014, the ends of justice would be met by directing the appointment of a sole arbitrator to arbitrate upon the disputes and differences between the parties arising from the invocation of the Arbitration by Unitech. Accordingly, Mr. Justice R. Subhash Reddy, a former Judge of Supreme Court, has been appointed as the sole arbitrator into the matter, who has already commenced the proceedings.

76. The Holding Company has a branch office in Libya, whose Financial Statements/ information reflect total assets of ₹1,328.47 Lakhs (Previous year 2019-20 - ₹1,328.47 Lakhs) as on 31st March, 2021 and total revenues of ₹ NIL (Previous year 2019-20 - ₹ NIL) for the year ended on that date, as considered in the Consolidated Financial Statements as described above. The Holding Company has also made provision against all assets of ₹1,328.47 Lakhs (Previous year 2019-20 ₹1,328.47 Lakhs). The Financial Statements/ information of this branch have not been audited by the Branch Auditor due to the adverse political situation prevailing in Libya.
77. The Holding Company has income from maintenance charges amounting to ₹3,032.80 Lakhs during the year ended 31st March, 2022 (Previous Year ₹3127.53 Lakhs). The Company is in the process of collecting the project-wise service maintenance agreements and also checking and evaluating the maintenance charges Basis Cost Sheets.
78. As per books of account, an amount of ₹45,312.26 lakhs stands deposited with the Hon’ble Supreme Court Registry (“Registry”) as at 31st March, 2022. Management has received certain details of payments made and monies received in the registry from the Court and is in process of reconciling the same with entries posted in Books of Accounts.
79. The erstwhile Management had invested in Telangana State through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of ₹48,131.00 Lakhs (out of which an amount of ₹600.00 Lakhs got adjusted on account of some

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

dues of M/s Dandamundi Estate). The Company had also obtained bank loans to the tune of ₹33,500.00 Lakhs against security of these lands, legal titles of which were never transferred in the name of the Company. However, the Company had already settled the said loan account and nothing remains outstanding against the same. The new Management has filed an Intervention Application before Hon'ble Supreme Court for recovery of the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% p.a. and the Company has not created any provision against said deposit in the books of accounts on account of matter being sub-judice.

Notwithstanding the IA pending before the Hon'ble Supreme Court, the management has held meetings at the level of Board's Directors and Justice A.M. Sapre with Mr. D.A. Kumar and visited the land sites twice on 24.06.2022 and 02.01.2023.

It was agreed in the last meeting held at the level of Justice Sapre and the Chief Secretary, Telangana that the District Administration would complete the site survey and identify the areas, which have been encroached. It was also inter-alia directed by the Chief Secretary that no further sale deeds may be allowed to be executed on the land parcels owned by Unitech Limited and its collaborator.

- 80.** The Company, vide Letter of Award dated 28th November 2007, was allotted 350 acres of land in Nadergul Village, Saroornagar Mandal, RR District, Hyderabad (Andhra Pradesh) by Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC"). In terms of the Letter of Award, the entire purchase consideration of ₹16,500.00 Lakhs including EMD have already been paid to APIIC and a Development Agreement dated 19th August 2008 was signed with APIIC to develop the said land through Unitech Hyderabad Township Ltd., a wholly-owned subsidiary of the Company.

The Company came to know that the Hon'ble Supreme Court vide its order 9th October 2015 has quashed the acquisition of the aforesaid land by the Government of Andhra Pradesh from the landowners and transfer of the same to Telangana State Industrial Infrastructure Corporation ("TSIIC") (erstwhile APIIC). The Company approached the Hon'ble High Court of Hyderabad for the refund of the principal amount and the due interest thereon. The Hon'ble High Court of Hyderabad awarded a total sum of ₹66,055.00 Lakhs to the Company. TSIIC challenged the said order of the Hon'ble High Court by way of a Writ Petition before the Division Bench, which was allowed partially and the period for calculating the interest was changed from September 2007 to October 2015. Aggrieved by this order of the Hon'ble High Court of Hyderabad, reducing the period of interest payable, the Holding Company preferred an SLP with a request to restore the original order of the Hon'ble High Court of Hyderabad.

The Hon'ble Supreme Court vide order dated 17.02.2021 allowed the appeal filed by the Company, in part, setting aside the directions of the Division Bench of High Court which confined the liability to pay interest only with effect from 14th October, 2015. Accordingly, the Company received a refund of ₹165 crore together with interest, @ SBI-PLR rate commencing from the respective dates of payment except for compounding, through the Registry of Hon'ble Supreme Court during the year.

- 81.** In compliance with the judgment dated 02.12.2021, the Hon'ble Court vide its subsequent Order dated 05.03.2022 further directed M/s Priadarshini Foundations Pvt Ltd to reconvey the land admeasuring 30.71 acres to Unitech Limited within three weeks. The refund of Rs 25 crores shall take place simultaneously with re-conveyance of the land or, in any event, within a period of one week from the date of re-conveyance.

The said re-conveyance is pending due to the decision on the transaction value has not yet been adjudicated by the District Registrar, Chennai. The Company vide letter No. CEO/Unitech/2022/284 dated 09.08.2022, had already intimated the District Registrar to adjudicate the stamp duty value so that the necessary re-conveyance deed can be executed at an earlier date in compliance to the Hon'ble Supreme Court's directive. On completion of the re-conveyance, M/s Priadarshini Foundations Private Limited will be refunded an amount of ₹25 Crore from the Registry of the Hon'ble Court directly and the balance amount of ₹35 Crore will stand forfeited. As on date the fate of the forfeited amount is not clear as to whether the said amount will be transferred by the Registry to the Company's account or will it be utilized for refunds as per the directions of the Hon'ble Court. Therefore, the accounting of ₹60 Crore will be taken into consideration once the re-conveyance is done and the Hon'ble Supreme Court directs the utilization of the forfeited amount of ₹35 Crore.

- 82.** The Enforcement Directorate, New Delhi vide F.No.: ECIR/04/DLZO-II/2018 dated 06.06.2018 is currently investigating the affairs of Promoters of Unitech Limited. Vide the ongoing investigations, the ED have provisionally attached various assets of the erstwhile Management including 40% equity holding of M/s Unitech Hotels Private Limited wherein Unitech Limited holds the balance 60% equity.

M/s Unitech Hotels Private Limited, is involved in developing a 13,005 sq.mt. hotel at Plot No. A-2, Sector -38 A, Noida. The value of the provisional attachment of 40% equity held by M/s Ranchero Services Limited is valued at USD 8 Million.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

83. The Holding Company has recognized goodwill on consolidation of subsidiaries, as tabulated herein below:

Particulars	31st March 2022	31st March 2021
Opening Balance	38,380.79	40,259.54
Addition	-	-
Impairment	-	1,878.75
Disposal	-	-
Other Adjustment	-	-
Closing Balance	38,380.79	38,380.79

84. Except in the cases of the following two subsidiary companies, the Immovable properties and Investment properties held by all other subsidiary companies are included in their respective Books of Accounts whereas, the following properties/ investment properties owned by (i) Sankoo Builders Private Limited, and (ii) Broomfield Developers Private Limited have been accounted for in the Books of Accounts of Holding Company i.e. Unitech Limited:

Description of property	Sum of Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a Promoter, Director or relative of Promoter/ Director or Employee of Promoter/ Director	Property held since which date	Reason for not being held in the name of the Company
Freehold Land	59,26,598	Sankoo Builders Private Limited	No	18.04.2007	Property is acquired in subsidiary company due to Land ceiling act in respective states and later on transferred to Unitech Limited through joint Development Agreement.
	2,38,59,312	Broomfield Developers Private Limited		22.11.2006 & 29.12.2006	

Apart from the above two subsidiary companies, there are few other properties which are included in the Books of Accounts of Unitech Limited but their Title Deeds (subject to availability) are yet to be verified and it is only after proper evaluation, they shall be included in the Books of Accounts where they ought to be placed.

85. Detail of loans or advances in the nature of loans granted to Directors, Key Management Personnel (KMP) and the Related Parties, either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment:

(₹ In Lakhs)

Type of Borrower	31st March 2022		31st March 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
<b>(a) Repayable on demand:</b>	-	-	-	-
<b>(b) without specifying any terms or period of repayment:</b>				
Promoters	-	-	-	-
Directors	-	-	-	-
Key Management Personnel (KMPs)	-	-	-	-
Related parties	8,513.60	49%	8,513.31	49%

86. Capital-Work-in Progress (CWIP) Ageing schedule as at 31st March, 2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	591.98	363.61	852.37	16,825.41	18,633.37

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Capital-Work-in Progress (CWIP) Ageing schedule as at 31st March, 2021

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	363.62	852.37	103.95	16,721.46	18,041.40

The company has already floated 35 Tenders in Lot-1. The Company has also evaluated the estimated cost and time required to complete various projects, however, their timely completion would depend on various factors, likethe receipt of bids, number of qualified bidders, evaluation of funds required etc.

87. Intangible assets under development ageing schedule as at 31.03.2022:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22.86	8.61	-	-	31.47
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at 31.03.2021:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8.61	-	-	-	8.61
Projects temporarily suspended	-	-	-	-	-

88. Additional Regulatory Information

- (i) The Company under the control of new Management does not have any benami property, where any proceedings has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. However, litigation under Benami Transactions (Prohibition) Act, 1988 has been initiated against erstwhile Promoters/ Management.
- (ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year under audit.
- (iii) The Holding Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) Unitech Limited, in order to develop a Commercial Complex at Sector 26, Gurgaon in the name and style of "Global Gateway", obtained a loan of ₹33.14 Crore in the year 2012 from Bank of Maharashtra, New Delhi. An amount of ₹26.35 Crore has already been paid towards the principal due. The Bank had created encumbrance over a commercial land parcel admeasuring 2.443 acre situated at Naurangpur, Gurgaon held by the Company.

As on 31.03.2022, the total principal loan outstanding is ₹6.79 Crores. Bank of Maharashtra has categorized the Company in the list of wilful defaulter for an outstanding amount of ₹7.50 Crores during the year.

- (v) During the year ending 31st March 2022, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Also, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation in terms of Indian subsidiaries however, Management is still in the process of evaluation of the compliance in respect of foreign subsidiaries.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

- (vii) Following transactions have been disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other):

Sr. No.	Name of Company	Forum/Court	A.Y.	Issue
1	Unitech Hospitality Services Ltd.	ITAT	2011-2012	Penalty of ₹42,425,905/- imposed
2	Unitech Reliable Projects Pvt. Ltd.	ITAT	2015-2016	Penalty of ₹19,857,920/- imposed
3	Aditya Properties Pvt. Ltd.	CIT (Appeal) DELHI -1	2012-2013	Penalty of ₹3,962,330/- Imposed
4	Unitech Realty Pvt. Ltd.	Income tax Appellate Tribunal (ITAT)	2015-2016	Penalty of ₹60,770,258/- Imposed
5	Unitech Reliable Projects Pvt. Ltd.	Income tax Appellate Tribunal (ITAT)	2012-2013	Penalty of ₹43,641,959/- imposed
6	Unitech Residential Resorts Ltd.	Income tax Appellate Tribunal (ITAT)	2010-2011	Penalty of ₹57,931,241/- imposed
7	Unitech Acacia Project Pvt Ltd	Income tax Appellate Tribunal (ITAT)	2013-2014	Penalty of ₹38,359,553/- imposed
8	Unitech Hi Tech Developers Ltd	Income tax Appellate Tribunal (ITAT)	2013-2014	Penalty of ₹1,056,024/- imposed

- (viii) Unitech Limited, being a Holding Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below:

Name of Struck Off Company	Nature of Transactions with Struck off Companies	Balance Outstanding as on 31.03.2022	Balance Outstanding as on 31.03.2021	Relationship with the Struck-off Company
Alor Maintenance Private Limited	Short Term Borrowings	356.75	356.51	Holding Company
Bengal Unitech Universal Siliguri Projects Ltd.		11,546.35	11,532.31	
Glenmore Builders Pvt. Ltd	No Transaction	0	0	
Unitech Capital Pvt. Ltd	Inter Corporate Deposit	2.75	2.75	
Unitech Hyderabad Projects Ltd.		74.21	75.14	
Unitech Infra-Con Ltd.		4,576.32	4,576.32	
Nirvana Real Estate Projects Ltd.		2.52	2.52	
Sanyog Properties Pvt. Ltd.		0.99	2.16	

As regards the status of third parties comprising of transactions in the nature of receivables, payables and shares held by struck off companies. Unitech Limited is in process of ascertaining the status regarding outstanding balances.

89. The Financial Statements were approved for issue by the Board of Directors in its meeting held on 28th February 2023.

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

For and on behalf of the Board of Directors

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/  
N500339

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

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Prabhakar Singh**  
Director  
DIN : 08696229

**CA Tanuj Chugh**  
Partner  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

**A. K. Yadav**  
Chief Executive Officer

**Umang Agrawal**  
Manager (F&A)

**K.C. Sharma**  
Company Secretary

Place: Gurugram  
Date: 28<sup>th</sup> February, 2023

# FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]  
Statement containing salient features of the Financial Statements of the Subsidiaries/Joint Ventures /Associate Companies

## Part 'A' – Summary of Financial Information of Subsidiary Companies

(Amount in ₹ Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Ex-change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
1	Abohar Builders Pvt Ltd	INR	1	5.00	(1.74)	3.89	0.63	-	-	(0.13)	-	(0.13)	-	100	India
2	Aditya Properties Pvt Ltd	INR	1	1,101.00	18,046.07	32,975.60	13,828.54	18,481.62	-	(0.75)	-	(0.75)	-	100	India
3	Agmon Projects Pvt Ltd	INR	1	5.00	(1.71)	1,224.47	1,221.18	-	-	(0.12)	-	(0.12)	-	100	India
4	Akola Properties Ltd	INR	1	5.00	(2.07)	432.24	429.31	-	-	(0.16)	-	(0.16)	-	100	India
5	Algoa Properties Pvt Ltd	INR	1	5.00	(0.30)	602.39	597.69	-	-	(0.12)	-	(0.12)	-	100	India
6	Alice Builders Pvt Ltd	INR	1	5.00	(0.60)	5.01	0.61	-	-	(0.12)	-	(0.12)	-	100	India
7	Aller Properties Pvt Ltd	INR	1	5.00	(3.35)	327.45	325.79	-	-	(0.15)	-	(0.15)	-	100	India
8	Alor Golf course Pvt Ltd	INR	1	5.00	(3.23)	2.36	0.59	-	-	(0.12)	-	(0.12)	-	100	India
9	Alor Maintenance Pvt Ltd	INR	1	5.00	(2.22)	385.36	382.57	-	-	(0.12)	-	(0.12)	-	100	India
10	Alor Projects Pvt Ltd	INR	1	5.00	(2.97)	2.26	0.24	-	-	(0.12)	-	(0.12)	-	100	India
11	Alor Recreation Pvt Ltd	INR	1	5.00	(17.21)	2.00	14.21	-	-	(0.12)	-	(0.12)	-	100	India
12	Amaro Developers Pvt Ltd	INR	1	5.00	(2.33)	3.20	0.53	-	-	(0.12)	-	(0.12)	-	100	India
13	Amaprem Estate Pvt Ltd	INR	1	5.14	245.37	573.17	322.66	-	-	(15.89)	-	(15.89)	-	100	India
14	Amur Developers Pvt Ltd	INR	1	5.00	0.19	750.83	745.64	-	-	(0.12)	-	(0.12)	-	100	India
15	Andes Estates Pvt Ltd	INR	1	5.00	(2.16)	307.40	304.56	-	-	(0.12)	-	(0.12)	-	100	India
16	Angul Properties Pvt Ltd	INR	1	5.00	(4.33)	103.82	103.15	-	-	(0.13)	-	(0.13)	-	100	India
17	Arahan Properties Pvt Ltd	INR	1	5.00	(4.50)	102.00	101.49	-	-	(0.12)	-	(0.12)	-	100	India
18	Arcadia Build tech Ltd	INR	1	5.07	90.55	711.92	616.29	-	-	(0.25)	-	(0.25)	-	100	India
19	Arcadia Projects Pvt Ltd	INR	1	110.00	(34.21)	76.55	0.76	-	-	(0.12)	-	(0.12)	-	100	India
20	Ardent Builders Ltd	INR	1	5.00	(7.87)	0.27	3.14	-	-	(0.12)	-	(0.12)	-	100	India
21	Askot Builders Pvt Ltd	INR	1	5.00	(1.58)	267.98	264.56	-	-	(0.18)	-	(0.18)	-	100	India
22	Azores Properties Ltd	INR	1	5.00	2.96	1,693.81	1,685.85	-	-	(0.12)	-	(0.12)	-	100	India
23	Bengal Unitech Hospitality Pvt Ltd	INR	1	5.00	36.42	51.46	10.05	-	-	(0.13)	-	(0.13)	-	98	India
24	Bengal Unitech Universal Townscape Ltd	INR	1	5.00	(209.60)	128.87	333.47	-	-	(23.94)	-	(23.94)	-	100	India
25	Bengal Unitech Universal Infrastructure Pvt Ltd	INR	1	499.98	(7,569.92)	68,230.27	75,300.22	30.05	4,258.57	(175.27)	8.49	(183.75)	-	98	India
26	Bengal Unitech Universal Siliguri Projects Pvt Ltd	INR	1	5.00	(111.24)	11,464.46	11,570.69	-	-	(51.59)	-	(51.59)	-	100	India
27	Bengal Universal consultant Pvt Ltd	INR	1	25.00	1,359.75	2,492.71	1,107.96	0.05	0.97	(42.08)	-	(42.08)	-	98	India
28	Broomfields Builders Pvt Ltd	INR	1	5.00	(7.74)	2.76	5.49	-	-	(0.12)	-	(0.12)	-	100	India
29	Broomfields Developers Pvt Ltd	INR	1	5.00	(0.02)	1,328.83	1,323.85	-	-	(0.12)	-	(0.12)	-	100	India
30	Bynar Properties Pvt Ltd	INR	1	5.00	(2.57)	411.58	409.15	-	-	(0.13)	-	(0.13)	-	100	India
31	Cape Developers Pvt Ltd	INR	1	5.00	(2.11)	263.75	260.87	-	-	(0.12)	-	(0.12)	-	100	India
32	Cardus Projects Pvt Ltd	INR	1	5.00	(2.08)	224.00	221.07	-	-	(0.17)	-	(0.17)	-	100	India
33	Clarence Projects Pvt Ltd	INR	1	5.00	(2.09)	188.47	185.57	-	-	(0.12)	-	(0.12)	-	100	India
34	Clover Projects Pvt Ltd	INR	1	5.00	(3.39)	2.11	0.50	-	-	(0.14)	-	(0.14)	-	100	India
35	Coleus Developers Pvt Ltd	INR	1	100.00	1,950.64	2,051.46	0.82	-	0.13	0.01	-	0.01	-	100	India
36	Colossal Projects Pvt Ltd	INR	1	5.00	(787.01)	20,316.41	21,098.42	-	0.10	(104.11)	-	(104.11)	-	100	India
37	Comfrey Developers Pvt Ltd	INR	1	100.00	3,955.13	4,056.30	1.17	-	0.13	0.01	-	0.01	-	100	India
38	Cordia Projects Pvt Ltd	INR	1	5.00	(2.15)	284.92	282.07	-	-	(0.20)	-	(0.20)	-	100	India
39	Crimson Developers Pvt Ltd	INR	1	5.00	(3.58)	3,237.56	3,236.14	-	-	(0.12)	-	(0.12)	-	100	India
40	Croton Developers Pvt Ltd	INR	1	5.00	(2.38)	5,108.90	5,106.28	-	-	(0.12)	-	(0.12)	-	100	India
41	Dantas Properties Pvt Ltd	INR	1	5.00	1.20	603.41	597.21	-	-	(0.12)	-	(0.12)	-	100	India
42	Deoria Properties Ltd	INR	1	5.12	90.33	103.40	7.95	-	-	(0.12)	-	(0.12)	-	100	India
43	Deoria Realty Pvt Ltd	INR	1	5.00	(3.52)	357.30	355.82	-	-	(0.18)	-	(0.18)	-	100	India
44	Devoke Developers Pvt Ltd	INR	1	5.00	27.87	38.34	5.47	-	-	(0.12)	-	(0.12)	-	100	India
45	Devon Builders Pvt Ltd	INR	1	5.00	(3.22)	230.88	229.10	-	-	(0.13)	-	(0.13)	-	100	India
46	Dhaulagiri Builders Pvt Ltd	INR	1	5.00	(2.30)	2.93	0.24	-	-	(0.13)	-	(0.13)	-	100	India
47	Dhruva Realty Projects Ltd	INR	1	5.00	80.38	1,259.82	1,174.44	-	-	(0.13)	-	(0.13)	-	100	India
48	Dibang Properties Pvt Ltd	INR	1	5.00	(2.02)	793.53	790.55	-	-	(0.12)	-	(0.12)	-	100	India

# FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]  
Statement containing salient features of the Financial Statements of the Subsidiaries/Joint Ventures /Associate Companies

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Ex-change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
49	Drass Projects Pvt Ltd	INR	1	5.00	(2.71)	2.76	0.47	-	-	(0.13)	-	(0.13)	-	100	India
50	Elbe Builders Pvt Ltd	INR	1	5.00	(3.15)	1.97	0.12	-	-	(0.12)	-	(0.12)	-	100	India
51	Elbrus Builders Pvt Ltd	INR	1	5.00	69.37	75.35	0.98	-	-	(0.12)	-	(0.12)	-	100	India
52	Elbrus Developers Pvt Ltd	INR	1	21.00	19.68	1,690.89	1,650.21	-	-	(0.12)	-	(0.12)	-	100	India
53	Elbrus Properties. Pvt Ltd	INR	1	5.00	(2.87)	1,615.64	1,613.51	-	-	(0.12)	-	(0.12)	-	100	India
54	Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)	INR	1	5.00	(107.16)	229.33	331.50	-	31.24	(38.34)	-	(38.34)	-	100	India
55	Erebus Projects Pvt Ltd	INR	1	5.00	(23.77)	10,000.12	10,018.89	10,000.00	-	(0.12)	-	(0.12)	-	100	India
56	Erica Projects Pvt Ltd	INR	1	5.00	(1.95)	3.37	0.31	-	-	(0.20)	-	(0.20)	-	100	India
57	Flores Projects Pvt Ltd	INR	1	5.00	12.40	17.98	0.58	-	-	(0.12)	-	(0.12)	-	100	India
58	Flores Properties Ltd	INR	1	5.00	(2.06)	514.96	512.03	-	-	(0.15)	-	(0.15)	-	100	India
59	Girnar Infrastructures Pvt Ltd	INR	1	5.00	4.29	3,529.42	3,520.13	-	-	(0.12)	-	(0.12)	-	100	India
60	Global Perspectives Ltd	INR	1	36.30	(2,218.00)	5,040.41	7,222.11	580.57	-	(36.48)	-	(36.48)	-	100	India
61	Grandeur Real Tech Developers Pvt Ltd	INR	1	5.00	(4.23)	773.07	772.31	-	-	(0.12)	-	(0.12)	-	100	India
62	Greenwood Projects Pvt Ltd	INR	1	5.00	(0.50)	84.71	80.20	-	-	(0.12)	-	(0.12)	-	100	India
63	Gurgaon Recreations Park Ltd	INR	1	1,865.00	(13,877.78)	13,159.38	25,172.16	1.34	32.71	(419.01)	-	(419.01)	-	52	India
64	Halley Developers Pvt Ltd	INR	1	5.00	(1.63)	320.22	316.84	-	-	(0.19)	-	(0.19)	-	100	India
65	Halley Projects Pvt Ltd	INR	1	5.00	(1.98)	3.50	0.48	-	-	(0.12)	-	(0.12)	-	100	India
66	Harsil Builders Pvt Ltd	INR	1	5.00	(2.20)	890.68	887.89	-	-	(0.12)	-	(0.12)	-	100	India
67	Harsil Properties Pvt Ltd	INR	1	5.00	(4.10)	1.19	0.29	-	-	(0.18)	-	(0.18)	-	100	India
68	Hassan Properties Pvt Ltd	INR	1	5.00	(1.96)	521.64	518.59	-	-	(0.13)	-	(0.13)	-	100	India
69	Hatsar Estates Pvt Ltd	INR	1	5.00	(3.80)	1.49	0.29	-	0.01	(0.16)	-	(0.16)	-	100	India
70	Havelock Estates Pvt Ltd	INR	1	5.00	15.39	238.78	218.39	-	-	(0.13)	-	(0.13)	-	100	India
71	Havelock Investment Ltd	INR	1	210.00	(39.12)	190.65	19.77	186.85	-	(0.22)	-	(0.22)	-	100	India
72	Havelock Properties Ltd	INR	1	499.98	(1,400.36)	31,549.70	32,450.09	-	227.05	41.51	-	41.51	-	98	India
73	Havelock Realtors Ltd	INR	1	5.00	(2.96)	1,314.14	1,312.10	-	-	(0.23)	-	(0.23)	-	100	India
74	High Strength Projects Pvt Ltd	INR	1	5.00	(3.52)	155.81	154.33	-	-	(0.12)	-	(0.12)	-	100	India
75	Jalore Properties Pvt Ltd	INR	1	5.00	(2.81)	2.79	0.59	-	-	(0.24)	-	(0.24)	-	100	India
76	Jorhat Properties Pvt Ltd	INR	1	5.00	(3.31)	2.39	0.70	-	-	(0.12)	-	(0.12)	-	100	India
77	Kerria Projects Pvt Ltd	INR	1	5.00	(2.48)	405.86	403.35	-	-	(0.15)	-	(0.15)	-	100	India
78	Khatu Shyamji Pvt Ltd	INR	1	5.00	(3.37)	329.43	327.80	-	-	(0.12)	-	(0.12)	-	100	India
79	Konar Developers Pvt Ltd	INR	1	5.00	93.04	104.87	6.83	-	-	(0.53)	-	(0.53)	-	100	India
80	Khatu Shyamji Infratech Pvt Ltd	INR	1	3.00	(3.45)	461.51	461.96	-	-	(0.12)	-	(0.12)	-	100	India
81	Landscape Builders Ltd	INR	1	5.00	(1.83)	133.83	130.66	-	-	(0.16)	-	(0.16)	-	100	India
82	Lavender Developers Pvt Ltd	INR	1	5.00	(3.34)	148.35	146.68	-	-	(0.23)	-	(0.23)	-	100	India
83	Lavender Projects Pvt Ltd	INR	1	21.00	19.31	1,785.58	1,745.27	-	-	(0.12)	-	(0.12)	-	100	India
84	Madison Builders Pvt. Ltd. (Formerly known as Mangrove Builders Pvt Ltd)	INR	1	5.00	(1.47)	420.92	417.39	-	-	(0.12)	-	(0.12)	-	100	India
85	Mahoba Builders Ltd	INR	1	5.00	(2.83)	70.08	67.91	-	-	(0.12)	-	(0.12)	-	100	India
86	Mahoba Schools Ltd	INR	1	5.00	(3.54)	64.13	62.68	-	-	(0.12)	-	(0.12)	-	100	India
87	Manas Realty Pvt Ltd	INR	1	5.00	(41.92)	104.60	141.52	-	-	(0.17)	-	(0.17)	-	100	India
88	Mandarin Developers Pvt Ltd	INR	1	100.00	3,954.61	4,056.61	1.99	-	0.13	0.01	-	0.01	-	100	India
89	Mansar Properties Pvt Ltd	INR	1	5.00	1.54	52.58	46.04	-	-	(0.18)	-	(0.18)	-	100	India
90	Marine Builders Pvt Ltd	INR	1	5.00	(0.84)	428.47	424.31	-	-	(0.12)	-	(0.12)	-	100	India
91	Masla Builders Pvt Ltd	INR	1	5.00	(3.52)	200.94	199.46	-	-	(0.16)	-	(0.16)	-	100	India
92	Mayurdhwaj Projects Pvt Ltd	INR	1	5.00	(1,539.76)	117.71	1,652.47	-	-	(0.12)	-	(0.12)	-	100	India
93	Medlar Developers Pvt Ltd	INR	1	5.00	521.26	527.19	0.93	-	-	(0.12)	-	(0.12)	-	100	India

## FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]  
Statement containing salient features of the Financial Statements of the Subsidiaries/Joint Ventures /Associate Companies

(Amount in ₹ Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Ex-change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
94	Medwyn Builders Pvt Ltd	INR	1	5.00	(2.50)	390.36	387.86	-	-	(0.17)	-	(0.17)	-	100	India
95	Moonstone Projects Pvt Ltd	INR	1	5.00	905.50	2,479.15	1,568.65	-	-	(99.78)	-	(99.78)	-	100	India
96	Moore Builders Pvt Ltd	INR	1	5.00	0.33	678.26	672.94	-	-	(0.12)	-	(0.12)	-	100	India
97	Munros Projects Pvt Ltd	INR	1	90.50	1,705.80	2,000.05	203.75	-	-	(0.12)	-	(0.12)	-	100	India
98	New India Construction Company Ltd	INR	1	8.00	137.87	191.95	46.08	-	-	(0.12)	-	(0.12)	-	100	India
99	Nirvana Real Estate Projects Ltd	INR	1	5.00	(2.50)	2.74	0.23	-	-	-	-	-	-	100	India
100	Onega Properties Pvt Ltd	INR	1	5.00	(0.85)	1,844.21	1,840.06	-	-	(0.12)	-	(0.12)	-	100	India
101	Panchganga Projects Ltd	INR	1	5.00	(3.35)	74.96	73.31	-	-	(0.12)	-	(0.12)	-	100	India
102	Plassey Builders Pvt Ltd	INR	1	5.00	(2.55)	419.42	416.98	-	-	(0.25)	-	(0.25)	-	100	India
103	Primrose Developers Pvt Ltd	INR	1	5.00	(1.89)	527.49	524.38	-	-	(0.16)	-	(0.16)	-	100	India
104	Purus Projects Pvt Ltd	INR	1	5.00	1.69	7.41	0.72	-	-	(0.12)	-	(0.12)	-	100	India
105	Purus Properties Pvt Ltd	INR	1	5.00	(2.08)	2,453.11	2,450.19	-	-	(0.12)	-	(0.12)	-	100	India
106	QnS Property Mangt. Pvt Ltd	INR	1	100.00	15,369.23	51,893.08	36,423.86	6,483.16	7,848.17	(668.91)	551.00	(1,247.94)	-	100	India
107	Quadrangle Estates Pvt Ltd	INR	1	5.00	(0.05)	40.13	35.18	-	-	(0.12)	-	(0.12)	-	100	India
108	Rhine Infrastructers Pvt Ltd	INR	1	5.00	(3.22)	2.05	0.27	-	-	(0.15)	-	(0.15)	-	100	India
109	Robinia Developers Pvt Ltd	INR	1	5.00	(1.91)	3.52	0.43	-	-	(0.20)	-	(0.20)	-	100	India
110	Ruhi Construction Company Ltd	INR	1	5.00	(13.78)	404.25	413.03	-	-	(0.12)	-	(0.12)	-	100	India
111	Sabarmati Projects Pvt Ltd	INR	1	5.00	(4.05)	1,774.30	1,773.35	-	-	(0.12)	-	(0.12)	-	100	India
112	Samay Properties Pvt Ltd	INR	1	5.00	2.14	1,617.33	1,610.19	-	-	(0.12)	-	(0.12)	-	100	India
113	Sandwood Builders and Developers Pvt Ltd	INR	1	5.00	(2.01)	402.40	399.41	-	-	(0.15)	-	(0.15)	-	100	India
114	Sangla Properties Pvt Ltd	INR	1	5.00	(2.04)	21.44	18.48	-	-	(0.13)	-	(0.13)	-	100	India
115	Sankoo Builders Pvt Ltd	INR	1	5.00	(0.91)	1,904.76	1,900.67	-	-	(0.24)	-	(0.24)	-	100	India
116	Sanyog Builders Ltd	INR	1	5.00	(1.83)	424.42	421.25	-	-	(0.12)	-	(0.12)	-	100	India
117	Sanyog Properties Pvt Ltd	INR	1	5.00	(2.06)	3.06	0.12	-	-	-	-	-	-	100	India
118	Sarnath Realtors Ltd	INR	1	5.00	(1.94)	1,825.50	1,822.45	-	-	(0.12)	-	(0.12)	-	100	India
119	Shri Khatu Shyamji infra-promoters Pvt Ltd	INR	1	168.20	(5.71)	167.18	4.69	-	-	(0.12)	-	(0.12)	-	100	India
120	Shrishti Buildwell Pvt Ltd	INR	1	5.00	(1.34)	2,192.65	2,188.98	-	-	(0.12)	-	(0.12)	-	100	India
121	Simpson Estates Pvt Ltd	INR	1	5.00	(2.54)	101.45	98.99	-	-	(0.12)	-	(0.12)	-	100	India
122	Somerville Developers Pvt Ltd	INR	1	5.00	27.02	1,995.87	1,963.85	-	-	(0.13)	-	(0.13)	-	100	India
123	Sublime Developers Pvt Ltd	INR	1	5.00	(2.54)	5,156.35	5,153.89	-	-	(0.12)	-	(0.12)	-	100	India
124	Sublime Properties Pvt Ltd	INR	1	5.00	103.86	524.77	415.91	-	-	(0.13)	-	(0.13)	-	100	India
125	Supernal Corrugation (India) Ltd	INR	1	8.00	287.49	829.22	533.72	-	-	(0.12)	-	(0.12)	-	100	India
126	Tabas Estates Pvt Ltd	INR	1	5.00	(1.14)	351.75	347.89	-	-	(0.12)	-	(0.12)	-	100	India
127	Uni Homes Pvt Ltd	INR	1	5.00	(2.28)	3.19	0.47	-	-	(0.12)	-	(0.12)	-	100	India
128	Unitech Acacia Projects Pvt Ltd	INR	1	5.00	(10,204.88)	792,526.19	802,726.08	0.05	-	(1,773.40)	-	(1,773.40)	-	46	India
129	Unitech Agra Hi-Tech Township Ltd	INR	1	5.00	14.88	588.05	568.17	60.00	-	(0.12)	-	(0.12)	-	100	India
130	Unitech Alice Projects Pvt Ltd	INR	1	5.00	(0.79)	430.10	425.89	-	-	(0.12)	-	(0.12)	-	100	India
131	Unitech Ardent Projects Pvt Ltd	INR	1	5.00	2,464.99	3,169.25	699.26	0.05	-	(56.26)	-	(56.26)	-	100	India
132	Unitech Build-Con Pvt Ltd	INR	1	5.00	(6.10)	0.21	1.31	-	-	(0.12)	-	(0.12)	-	51	India
133	Unitech Builders & Projects Ltd	INR	1	5.00	(5.70)	129.97	130.66	-	-	(0.12)	-	(0.12)	-	100	India
134	Unitech Builders Ltd.	INR	1	5.00	196.96	202.89	0.93	-	-	(0.12)	-	(0.12)	-	100	India
135	Unitech Buildwell Pvt Ltd	INR	1	110.00	(44.31)	66.31	0.62	-	-	(0.12)	-	(0.12)	-	100	India
136	Unitech Business Parks Ltd	INR	1	49.00	616.75	977.56	311.81	-	16.56	16.44	4.93	11.51	-	100	India
137	Unitech Capital Pvt. Ltd	INR	1	300.00	(296.09)	66.14	62.23	-	-	(0.12)	-	(0.12)	-	100	India

# FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]  
Statement containing salient features of the Financial Statements of the Subsidiaries/Joint Ventures /Associate Companies

(Amount in ₹ Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Ex-change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
138	Unitech Chandra Foundation	INR	1	5.00	(11.17)	0.20	6.37	-	-	(0.12)	-	(0.12)	-	100	India
139	Unitech Colossal Projects Pvt Ltd	INR	1	5.00	0.50	5.97	0.47	-	-	(0.13)	-	(0.13)	-	100	India
140	Unitech Commercial & Residential Projects Pvt Ltd	INR	1	5.03	88.62	96.45	2.80	-	-	(0.12)	-	(0.12)	-	100	India
141	Unitech Country Club Ltd	INR	1	15.00	(4.89)	1,362.51	1,352.40	-	316.56	(98.36)	-	(74.93)	-	100	India
142	Unitech Cynara Projects Pvt Ltd	INR	1	5.00	(0.29)	5.18	0.47	-	-	(0.12)	-	(0.12)	-	100	India
143	Unitech Developers & Hotels Pvt Ltd	INR	1	47.50	776.28	2,457.16	1,633.38	1,077.59	-	(0.12)	-	3.46	-	100	India
144	Unitech Hi- Tech Builders Pvt Ltd	INR	1	5.03	89.97	3,316.10	3,221.10	-	-	(0.12)	-	(0.12)	-	100	India
145	Unitech Hi-Tech Developers Ltd	INR	1	5.00	1,846.60	51,075.13	49,223.53	4.55	77.55	(130.14)	-	(130.14)	-	51	India
146	Unitech High Vision Projects Ltd	INR	1	5.00	(1.39)	4.18	0.57	-	-	(0.13)	-	(0.13)	-	100	India
147	Unitech Holdings Ltd.	INR	1	2,000.00	30,042.29	35,537.37	3,495.08	34,588.02	0.77	(0.41)	-	(0.41)	-	100	India
148	Unitech Hospitality Services Ltd.	INR	1	47.50	2,955.24	4,478.04	1,475.30	-	-	2.14	-	23.89	-	60	India
149	Unitech Hotel Services Pvt Ltd	INR	1	5.00	(2.82)	2.67	0.50	-	-	(0.12)	-	(0.12)	-	100	India
150	Unitech Hotels & Projects Pvt Ltd	INR	1	5.00	(2.09)	3.15	0.24	-	-	(0.12)	-	(0.12)	-	100	India
151	Unitech Hotels Pvt. Ltd	INR	1	206.41	6,325.33	9,629.25	3,097.51	-	-	(0.30)	-	(0.30)	-	60	India
152	Unitech Hyderabad Projects Ltd	INR	1	5.00	(813.94)	1,123.13	1,932.07	-	-	(161.21)	-	(161.21)	-	100	India
153	Nacre Gardens Hyderabad Ltd	INR	1	5.00	(305.47)	28,140.51	28,440.98	-	-	(141.20)	-	(141.20)	-	100	India
154	Unitech Industries & Estate Pvt Ltd	INR	1	5.00	0.27	5.66	0.39	-	-	(0.12)	-	(0.12)	-	100	India
155	Unitech Industries Ltd	INR	1	5.00	(6.62)	998.73	1,000.35	-	-	(0.13)	-	(0.13)	-	100	India
156	Unitech Infopark Ltd.	INR	1	104.63	(1,439.03)	141.31	1,475.71	-	-	(0.10)	-	(0.10)	-	33	India
157	Unitech Infra-Developers Ltd	INR	1	5.16	93.57	99.65	0.92	-	-	(0.12)	-	(0.12)	-	100	India
158	Unitech Infra Ltd.	INR	1	5.00	97.72	973.55	870.83	0.05	-	(76.37)	-	(75.64)	-	100	India
159	Unitech Infra-Properties Ltd	INR	1	5.00	(8.90)	129.11	133.02	-	-	(0.12)	-	(0.12)	-	100	India
160	Unitech Kochi-SEZ Pvt Ltd	INR	1	104.63	(8.58)	2,237.48	2,141.43	5.00	-	(0.15)	-	(0.15)	-	100	India
161	Unitech Konar Projects Pvt Ltd	INR	1	5.00	(2.94)	1,838.82	1,836.75	-	-	(0.12)	-	(0.12)	-	100	India
162	Unitech Manas Projects Pvt Ltd	INR	1	90.50	1,706.78	1,997.04	199.76	-	-	(0.12)	-	(0.12)	-	100	India
163	Unitech Miraj Projects Pvt Ltd	INR	1	5.00	(3.45)	1.92	0.37	-	-	(0.12)	-	(0.12)	-	100	India
164	Unitech Nelson Projects Pvt Ltd	INR	1	90.50	1,705.61	1,996.95	200.85	-	-	(0.12)	-	(0.12)	-	100	India
165	Unitech Pioneer Nirvana Recreation Pvt Ltd	INR	1	116.30	(530.04)	387.80	801.55	-	269.85	(77.64)	-	(68.84)	-	60	India
166	Unitech Pioneer-Recreation Ltd	INR	1	482.00	119.84	1,152.90	551.06	30.99	256.26	(93.32)	-	(80.09)	-	60	India
167	Unitech Power Transmission Ltd	INR	1	5,000.00	5,798.46	31,146.94	20,348.48	2.28	33,113.31	468.04	137.28	352.27	-	100	India
168	Unitech Real Estate Builders Ltd	INR	1	5.00	38.58	14,893.86	14,850.28	-	-	(0.10)	-	(0.10)	-	100	India
169	Unitech Real Estate Management Pvt Ltd	INR	1	5.00	182.89	252.20	64.32	-	22.24	12.38	-	12.38	-	100	India
170	Unitech Real-Tech Properties. Ltd	INR	1	5.00	(1.07)	70.83	66.90	-	-	(0.12)	-	(0.12)	-	100	India
171	Unitech Realty Builders Pvt Ltd	INR	1	5.03	93.85	3,268.18	3,169.30	-	-	(0.12)	-	(0.12)	-	100	India
172	Unitech Realty Developers Ltd	INR	1	5.00	(46.53)	2,961.82	3,003.35	-	-	(0.13)	-	(0.13)	-	100	India

## FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]  
Statement containing salient features of the Financial Statements of the Subsidiaries/Joint Ventures /Associate Companies

(Amount in ₹ Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	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
173	Unitech Realty Pvt. Ltd	INR	1	5.00	(653.09)	8,746.60	9,394.69	-	485.76	(132.18)	-	(132.18)	-	100	India
174	Unitech Realty Ventures Ltd	INR	1	5.00	22.66	1,166.33	1,138.68	-	-	(0.15)	-	(0.15)	-	100	India
175	Unitech Reliable Projects Pvt Ltd	INR	1	200.00	(5,336.65)	4,828.54	9,965.20	-	33.22	(665.75)	-	(665.75)	-	100	India
176	Unitech Residential Resorts Ltd	INR	1	1,000.00	(29,742.90)	23,845.35	52,588.26	19,140.00	-	(354.37)	-	(354.37)	-	100	India
177	Unitech Samus Projects Pvt Ltd	INR	1	5.00	(1.00)	223.34	219.34	-	-	(0.12)	-	(0.12)	-	100	India
178	Unitech Valdel Hotels Pvt Ltd	INR	1	5.00	(2.19)	3.38	0.57	-	-	(0.12)	-	(0.12)	-	100	India
179	Unitech Vizag Projects Pvt Ltd	INR	1	5.00	(354.98)	52,145.89	52,495.86	601.74	-	(172.37)	-	(172.37)	-	100	India
180	Unitech Libya for General Contracting and Real Estate Investment	LYD	16.0851	48.24	(75.21)	2.44	29.40	-	-	-	-	-	-	100	Libya
181	Chintpurni Construction Pvt Ltd	INR	1	8.70	2.92	1,571.80	1,560.17	-	-	(0.12)	-	(0.12)	-	65	India
182	Glenmore Builders Pvt Ltd	INR	1	5.00	(4.79)	427.54	427.33	-	-	(0.12)	-	(0.12)	-	100	India
183	Zanskar Builders Pvt Ltd	INR	1	5.00	31.16	138.61	102.45	-	-	(0.12)	-	(0.12)	-	100	India
184	Zanskar Realtors Pvt Ltd	INR	1	5.00	58.88	854.26	790.38	-	-	(0.12)	-	(0.12)	-	100	India
185	Zanskar Realty Pvt Ltd	INR	1	5.18	94.05	100.27	1.05	-	-	(0.12)	-	(0.12)	-	100	India
186	Unitech Infra- Con Ltd.	INR	1	6.33	20,839.78	26,094.43	5,248.32	-	3.28	2.74	-	2.74	-	100	India
187	Alice Developers Private Limited	INR	1	130.00	(834.73)	12,852.28	17,015.89	74.27	-	(311.66)	-	(311.66)	-	100	India
188	Nuwell Ltd	USD	73.2361	18.31	19,065.70	21,955.24	2,871.24	21,903.25	-	-	-	-	-	100	Cyprus
189	Technosolid Ltd	USD	73.2361	7.32	39,480.77	39,497.64	9.54	1,348.25	-	-	-	-	-	100	Cyprus
190	Unitech Overseas Ltd	USD	73.2361	46,824.86	(37,634.24)	9,573.50	382.88	5.13	-	-	-	-	-	100	Isle of Man
191	Burley Holdings Ltd	USD	73.2361	0.00	(1.19)	3.57	4.76	-	-	-	-	-	-	100	Republic of Mauritius
192	Unitech Global Ltd	USD	73.2361	5.86	(166,949.62)	52,148.68	219,092.44	4,741.24	-	-	-	-	-	100	Jersey
193	Crowbel Ltd	USD	73.2361	234.34	(34.04)	226.67	26.38	-	-	-	-	-	-	100	Cyprus
194	Kortel Ltd	USD	73.2361	0.73	(43,985.73)	0.00	43,985.00	0.00	-	-	-	-	-	100	Cyprus
195	Seyram Ltd	USD	73.2361	190.40	(106.16)	103.42	19.18	103.42	-	-	-	-	-	100	Cyprus
196	Vectex Ltd	USD	73.2361	190.40	(149.84)	63.55	23.00	63.55	-	-	-	-	-	51	Cyprus
197	Risster Holdings Ltd	USD	73.2361	1.46	63,058.19	64,346.65	1,286.99	64,105.25	-	-	-	-	-	100	Cyprus
198	Unitech Hotels Ltd	USD	73.2361	2.20	34,981.77	35,806.86	822.90	25,071.37	-	-	-	-	-	100	Isle of Man
199	Unitech Malls Ltd	USD	73.2361	2.20	(124.59)	2,197.78	2,320.17	2,196.90	-	-	-	-	-	100	Isle of Man
200	Boracim Ltd	USD	73.2361	7.32	1,729.06	2,187.83	451.44	2,187.83	-	-	-	-	-	100	Cyprus
201	Bageris Ltd	USD	73.2361	7.32	1,884.50	1,908.82	16.99	1,908.82	-	-	-	-	-	100	Cyprus
202	Boleat Ltd	USD	73.2361	7.32	1,884.49	1,908.79	16.98	1,908.79	-	-	-	-	-	100	Cyprus
203	Brucosa Ltd	USD	73.2361	7.32	1,887.95	1,908.65	13.38	1,908.65	-	-	-	-	-	100	Cyprus
204	Gramhuge Holdings Ltd	USD	73.2361	7.32	6,450.64	6,490.20	32.24	3,826.29	-	-	-	-	-	100	Cyprus
205	Gretemia Holdings Ltd	USD	73.2361	7.32	4,534.31	4,591.54	49.91	3,188.46	-	-	-	-	-	100	Cyprus
206	Impactlan Ltd	USD	73.2361	7.32	(84.53)	34.99	112.20	34.99	-	-	-	-	-	100	Cyprus
207	Spanwave Services Ltd	USD	73.2361	7.32	5,383.57	6,075.17	684.27	6,075.17	-	-	-	-	-	100	Cyprus
208	Surfware Consultants Ltd	USD	73.2361	7.32	4.97	67.46	55.17	35.24	-	-	-	-	-	100	Cyprus
209	Empecom Corporation	USD	73.2361	3.66	(5,537.00)	5,768.94	11,302.28	-	-	-	-	-	-	100	British Virgin Islands
210	Nectrus Ltd	USD	73.2361	38.08	6,452.18	28,694.38	22,204.12	2,523.44	-	-	-	-	-	100	Cyprus
211	Zimuret Ltd	USD	73.2361	0.73	72,628.46	72,700.18	70.99	63,919.57	-	-	-	-	-	100	Cyprus
212	Alkosi Ltd	USD	73.2361	7.32	(21.51)	-	14.19	-	-	-	-	-	-	100	Cyprus
213	Comegenic Ltd	USD	73.2361	549.23	(1,399.04)	111.10	960.92	101.58	-	-	-	-	-	100	Cyprus
214	Firisa Holdings Ltd	USD	73.2361	2.25	64,103.00	64,114.94	9.69	63,326.88	-	-	-	-	-	100	Cyprus
215	Transdula Ltd	USD	73.2361	1.46	(15.51)	0.00	14.05	0.00	-	-	-	-	-	100	Cyprus
216	Insecond Ltd	USD	73.2361	1.46	(14.51)	-	13.05	-	-	-	-	-	-	100	Cyprus
217	Reglinia Holdings Ltd	USD	73.2361	0.73	(12.49)	-	11.76	-	-	-	-	-	-	100	Cyprus
218	Serveia Holdings Ltd	USD	73.2361	7.32	(29.28)	-	21.96	-	-	-	-	-	-	100	Cyprus



# FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]  
Statement containing salient features of the financial statements of the subsidiaries/joint ventures /associate companies

## Part 'B' – Associates and Joint Ventures

(Amount in ₹ Lakhs)

Sl. 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 2019	500,000	50.00	50	Note 1	-	2,511.54	-	-
2	Entertainment City Limited (Formerly known as International Recreation Parks Pvt. Ltd.)	31st March 2021	58,464,337	6,602.81	42	Note 1	-	22,016.56	(4,654.89)	-
3	MNT Buildcon Private Limited	31st March 2019	200,000	685.00	50	Note 1	-	7,262.39	-	-
4	North Town Estates Pvt. Ltd.	31st March 2019	17,500	1.75	35	Note 1	-	(6,700.14)	-	-
5	S. B. Developers Ltd.	31st March 2019	27,790	198.38	42	Note 1	-	557.50	-	-
6	Sarvmangalam Builders & Developers Pvt. Ltd.	31st March 2019	26,780	197.51	40	Note 1	-	380.64	-	-
7	Shivalik Venture Pvt Limited	31st March 2021	1,000,000	49,162.00	50	Note 1	-	61,678.25	54.51	-
8	Shivalik Ventures City Developers Pvt. Ltd.	31st March 2021	10,000	1.00	50	Note 1	-	(2.08)	-	0.13
9	SVS Buildcon Private Limited	31st March 2019	200,000	935.00	50	Note 1	-	6,411.40	-	-
10	Adventure Island Limited (Formerly known as Unitech Amusement Parks Ltd.)	31st March 2020	34,500,000	3,450.00	50	Note 1	-	(15,642.67)	-	-
11	Unitech Valdel Valmark (P) Limited	31st March 2016	10,000,000	1,000.00	50	Note 1	-	-	-	-
12	Unival Estates India LLP	31st March 2016	-	3.00	50	Note 1	-	(73.46)	-	-
13	Unitech LG Construction Co. Ltd. (AOP)	31st March 2017	-	1,022.62	51	Note 1	-	792.21	-	-
14	Arsanovia Limited	31st March 2017	5,000	3.47	50	Note 1	-	(1,198.39)	-	-
15	Kerrush Investments Limited	31st March 2015	50	0.03	25	Note 1	-	26,586.87	-	-
16	Elmvale Holding Limited	31st March 2015	25	28,245.60	25	Note 1	-	26,591.57	-	-

Note 1 - Joint control to govern the financial and operating policies under contractual arrangement (Joint ventures)

Note: Indian Rupee equivalents of the figures given in foreign currencies in the accounts of the Joint Venture companies are based on the exchange rate as on 31.03.2022

## Part 'C' – Associates

Sl. 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	Greenwoods Hospitality Pvt. Ltd.	31st March 2020	630,000	246.75	35	Note 2	-	139.46	-	-
2	Millennium Plaza Ltd.	31st March 2019	50,000	50.00	50	Note 2	-	568.24	-	-
3	Unitech Shivalik Realty Ltd	31st March 2018	25,000	2.50	50	Note 2	-	2.06	-	-
4	Simpson Unitech Wireless Pvt. Ltd.	31st March 2015	24,500	2.45	49	Note 2	-	-	-	-

Note 1 - Controls more than 20% and less than or equal to 50% of the total share capital, does not include Joint Ventures and subsidiaries (Associates)

Note: Indian Rupee equivalents of the figures given in foreign currencies in the accounts of the associate companies are based on the exchange rate as on 31.03.2022





# **Unitech Limited**

**Corporate Office :13<sup>th</sup> Floor, Tower B, Signature Towers,  
South City-1, Gurugram-122007**

**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, 2022			
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]			
Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		Rs. in Lakh	Rs. in Lakh
1	Turnover / Total income	6,114.76	6,114.76
2	Total Expenditure	100,828.43	100,828.43
3	Exceptional items	-	-
4	Total tax expenses	-	-
5	Net Profit/(Loss)	(94,713.67)	(94,713.67)
6	Earnings Per Share		
	Basic	(3.62)	(3.62)
	Diluted	(3.62)	(3.62)
7	Total Assets	1,703,180.22	1,703,180.22
8	Total Liabilities	1,411,547.85	1,411,547.85
9	Net Worth	291,632.37	291,632.37
10	Any other financial item(s) (as felt appropriate by the management)		

**Audit Qualifications:-**

**Matter 1**

1	<b>Details of Audit Qualifications:-</b>	
	<p>Unitech Limited ("the Company") held its annual general meeting on 7th July, 2022 which was due on 30th November, 2021. The company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi &amp; Haryana. The Company is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting.</p> <p>Also, for the financial year ending 31st March, 2022, Company has failed to hold its annual general meeting which was due on 30th September, 2022. For this year also, the company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi &amp; Haryana and is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting.</p> <p>Further, the Company also delayed in filling of its quarterly and annual/year to date results with Security and Exchange Board of India "SEBI". The Company has not taken any provision related to penalty on account of such delay and management is now planning to seek relief against such penalty from SEBI.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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:	
	<p>The Annual General Meeting (AGM) for the year ended 31st March, 2021 was due to be held latest by 30th November, 2021. The new management did not have access to complete records of various transactions of the Company. It caused delay in the finalization of accounts and convening of Annual General Meeting. The new Management has inherited several legacies under various provisions of law, including non-compliances related to non-holding of Annual General Meeting of Unitech Limited on or before the due dates. Ever since the new Management took control of Unitech Group as whole, it has been endeavoring to make the Group fully compliant in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and other laws applicable. The Company is committed to hold its Annual General Meeting for the financial year ending 31st March, 2022 at the earliest possible.</p> <p>The Management had taken up the issue of seeking exemptions and waiver of penalties from MCA as well as SEBI vide its letters dated 11.06.2020, 29.07.2020 and 27.08.2020 and had also sought the intervention of Secretary MCA to take up the matter with SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide his letter dated 05.08.2020. SEBI responded vide its letter dated 09.09.2020 informing that the BSE and NSE had examined the issue in view of moratorium granted by the Hon'ble Supreme Court and the notice for suspension of trading of securities had been withdrawn. Finding that there was no positive response on waiver of penalties, the Management filed an IA No. 81660 of 2021 and 81663 of 2021 on 16.07.2021 in the Supreme Court seeking requisite reliefs, which is still pending. The above defaults on the part of the Company were also placed before the Hon'ble Supreme Court in the Action Taken Report-III filed on 28.03.2022</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

<b>Matter 2</b>	
1	<b>Details of Audit Qualifications:-</b>
	<p>We have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020/ September 10, 2020/ October 28, 2020/ April 27, 2022 and which has been filed with the Hon'ble Supreme Court. Through RF, the company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities.</p> <p>As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 2nd year
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 points mentioned herein are informative in nature and the Management has no further comments to offer on the same.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 3</b>	
1	<b>Details of Audit Qualifications:-</b>
	<p><b>Material uncertainty related to going concern</b></p> <p>The management has represented that the Standalone Financial Statements have been prepared on a going concern basis, notwithstanding the fact that the Company has incurred losses and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Company also has various litigation matters which are pending before different forums, and various projects of the Company have stalled/ slowed down.</p> <p>These conditions indicate the existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework. Also, the Board of Directors are exploring various possible options for completion of ongoing projects and are trying to generate additional possible revenues by construction of new flats. This activity is getting conducted under supervision of Justice A.M. Sapre, as appointed by Hon'ble Supreme Court of India.</p> <p>Considering the above, we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 2nd year
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 Management has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by updated versions submitted on 05.02.2021 and 08.08.2022, wherein the Hon'ble Supreme Court has been prayed to grant certain concessions and reliefs so that the Company is able to fulfil its obligations towards the construction and completion of projects and meet other liabilities. The reasons for opting against the winding up the Company or its reference under IBC have fully been explained in the application filed for submission of the Resolution Framework.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 4</b>	
1	<b>Details of Audit Qualifications:-</b>
	<p>The Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 Lakhs. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Company had contractually entered into agreements to sell with 352 buyers and has also received advances from such buyers amounting to Rs. 6,682.10 Lakhs (net of repayment). No contract revenue has been recognized on this project.</p> <p>GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Company, an amount of Rs. 7,436.35 Lakhs (Rs. 6,682.10 Lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 Lakhs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.</p>

	<p>GNIDA has adjusted Rs. 9,200.00 Lakhs of Unitech group's liabilities towards the Company's other projects with GNIDA and forfeited Rs. 13,893.42 Lakhs.</p> <p>The Company had paid a sum of Rs. 34,221.90 Lakhs, including Rs. 4,934.95 Lakhs of stamp duty on the land, for the said land. The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Company has, subsequently, shown the amount of Rs. 18,339.80 Lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 Lakhs and lease rent paid of Rs. 61,13.11 Lakhs. Further, the Company is also carrying</p> <p>a) Other construction costs amounting to Rs. 806,50.70 Lakhs in respect of the projects to come upon the said land which also includes interest capitalised of Rs. 696,84.68 Lakhs.</p> <p>b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31st March, 2022 amounting to Rs. 3,20,556.88 Lakhs (including Rs. 45,362.91 Lakhs booked on account of interest during the year ended 31st March, 2022). Out of the interest mentioned above Rs. 17,851.08 Lakhs has been capitalised in the books of accounts of the company resulting in overstatement of profits by the said amount for financial year ending 31st March, 2022. The same is in contravention of the provisions of Indian Accounting Standards 23 "Borrowing Costs".</p> <p>The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, since the matter is still subjudice, as mentioned hereinabove, vis-à-vis dues of the Company, and hence we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 7th year
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:	
	(i) The matter is still pending in the Hon'ble High Court of Allahabad for final disposal. The Management is hopeful that its stand shall be vindicated in the Hon'ble Court and there shall be no adverse impact, other than the one already disclosed.	
	(ii) As regards the amount of Rs. 7,436.35 lakhs (Rs. 6,682.10 lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 lakhs), out of the monies paid by the Company, with the Registry of the Hon'ble Supreme Court, the said amount has already been paid to 352 homebuyers pursuant to the directions of Hon'ble Supreme Court, which is a bit more than the principal amount deposited by the said homebuyers.	
	(iii) Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA's demands raised against Unitech, including seeking appropriate directions on the instant issue.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
<b>Matter 5</b>		
1	<b>Details of Audit Qualifications:-</b>	
	<p>Confirmations/ reconciliations are pending in respect of amounts deposited by the Company with the Hon'ble Supreme Court. As per books of account an amount of Rs. 45,312.27 Lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 2022. Management has received certain details of payments made and monies received in the registry from the Court and is in process of reconciling the same with entries posted in books of accounts. In view of the reconciliation exercise still in process and absence of other statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Standalone Financial Statements of the Company, and hence we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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:	
	(i) The observation is a statement of fact and needs no further comments.	
	(ii) The Company received the detailed statement of accounts from the Supreme Court Registry in the month of November, 2022 and the management is in the process of incorporating the same in books of accounts and reconciling the accounts with respect to the receipts in the Registry and refunds released by the Registry to various homebuyers, FD holders and ex-employees etc. The management proposes to complete this exercise of entry and reconciliation of all such accounting entries by end September 2023.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

<b>Matter 6</b>			
1	<b>Details of Audit Qualifications:-</b>		
	According to information given and explanation provided to us by the management, in respect of Property, Plant and Equipment (PPE) including Investment Property having net value of Rs. 3,019.54 Lakhs (net of accumulated depreciation of Rs. 7,514.57 Lakhs), there is no physical verification conducted by the Company since last year. Further, the company does not maintain proper records showing full particulars, including quantitative details and situation of Fixed Assets comprising 'property, plant and equipment, 'capital work-in-progress' & 'investment property'. In view of this and also of the fact that these PPE's are kept as security for obtaining bank loans and there are several cases ongoing against the Company under SARFAESI Act, we are not able to express an opinion on this matter. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.		
2	Type of Audit Qualifications:	Disclaimer of Opinion	
3	Frequency of Qualifications:	Repetitive, 2nd year	
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 Company has maintained the Fixed Assets Register for recording the details of Property, Plant & Equipments. The management is facing a major challenge in reconciling the Opening Balances, which is a legacy issue and difficult to reconcile. However, it is proposed to take up this exercise to prepare separate lists of PPE where the reconciliation of Opening Balance remains an issue. This is expected to be completed within three months time. The challenges faced in reconciliation of the Opening Balances, wherever occurring, will be addressed separately.		
	(iii) Auditors' Comments on (i) or (ii) above:		
	Can not be quantified as on the date of our report due to details not available		
<b>Matter 7</b>			
1	<b>Details of Audit Qualifications:-</b>		
	Company has classified some of its property plant and equipment as Investment Property under Indian Accounting Standard "Ind AS" 40. Provisions of Ind AS 40 requires a company to disclose fair value of investment property in the financial statements and further schedule III requires the Company to disclose whether fair valuation, as required by Ind AS 40, is based on the valuation by a registered valuer, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. According to information given and explanation provided to us by the management, the Company has not disclosed or obtained fair valuation of any of the properties classified as investment property under Ind AS 40. Due to non availability of any valuation reports, we are not able to express an opinion on this matter.		
2	Type of Audit Qualifications:	Disclaimer of Opinion	
3	Frequency of Qualifications:	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 Company has only one Investment Property i.e. an Institutional Building in Sector 32, which is leased to M/s Ciena (India) Pvt Ltd. The lease rent is assigned to the bank (earlier OBC and now PNB). It is the only current account of Unitech and there is an outstanding loan amount of Rs. 4,79,47,142/- as on 14.12.2022. The management proposes to get the valuation of this property carried out through a Registered Valuer by or before 30.06.2023.		
	(iii) Auditors' Comments on (i) or (ii) above:		
	Can not be quantified as on the date of our report due to details not available		
<b>Matter 8</b>			
1	<b>Details of Audit Qualifications:-</b>		
	<b>Non-current Investment and Loans</b>		
	Company has made investments and given loans to its subsidiaries, joint ventures, associates and other. Details as on 31st March, 2022 are as follows: -		
	<b>Amount in Rs. in Lakhs</b>		
	<b>Particulars</b>	<b>Amount invested</b>	<b>Impairment accounted for till 31.03.2022</b>
			<b>Carrying amount</b>
	Equity investment - Indian subsidiaries	753,42.84	307,45.68
	Equity investment - foreign subsidiaries	663,76.77	663,76.77
	Equity investment - joint ventures	540,41.94	-
	Equity investment - associates	2,99.25	-
	Equity investment - others	310,40.70	-
	Debenture investment	15,12.18	-
	Investment - CIG	254,53.18	-
	Corporate guarantees	8.7	-
			8.7



	Particulars	Amount invested	Impairment accounted for till 31.03.2022	Carrying amount
	Loans given to subsidiaries	372,702.40	1,589.05	371,113.36
	Advances given to subsidiaries	619,65.54	-	619,65.54
	Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
	Advances to Joint Ventures and Associates	20.33	-	20.33
	Share Application Money	46.5	-	46.5
	<p>Considering the fact that the accounts of these above mentioned foreign entities are not available with the management and for Indian entities, they are not audited since last 3-4 years plus also taking into accounts the factors such as non exitance of any loan agreement stating terms, conditions and duration of loan, accumulated losses in above said entities, substantial/ full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, "impairment of assets" and Indian Accounting Standards 109 "financial instruments".</p> <p>Further: -</p> <ul style="list-style-type: none"> <li>• Equity investment – others include investment made in M/s Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310,05.45 Lakhs as on 31st March, 2022. Regarding this investment, the Company has already filed an Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in equity shares of Carnoustie @ Rs. 1,000 – Rs. 1,500 per share including a premium of Rs. 990 – Rs. 1,490 per share. As per IA submitted by the Company, there was no basis available with erstwhile management for such share valuation. Also, there were certain plots allotted to Carnoustie at a price lower than the market rate as on allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Company has decided to carry investment made in Carnoustie at cost as the matter is subjudice.</li> <li>• Investment – CIG – The Company made investment of Rs. 254,53.18 Lakhs in CIG realty fund for which no details are available with the Company. As explained by management, the Company is planning to file a separate Intervention Application "IA" before Hon'ble Supreme Court of India requesting Hon'ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.</li> </ul> <p>In view of non-existence of any impairment study, non-existence of any expected credit loss policy in the Company and accounting of investment at cost which were otherwise to be carried at FVTOCI, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loan and its consequential impact on the Standalone Financial Statement.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this</p>			
2	Type of Audit Qualifications:	Disclaimer of Opinion		
3	Frequency of Qualifications:	Repetitive, 2nd year		
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:			
	<p>(i) Unitech Limited has 186 Indian Subsidiary Companies out of which 08 subsidiary Companies have been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Company has moved the National Company Law Tribunal (NCLT) for the revival of the subsidiaries which have been struck off, out of which 02 have already been ordered to be revived.</p> <p>(ii) For 126 Indian Subsidiary Companies, Statutory Auditors have been appointed so far whereas the due process for settlement of accounts with the existing Statutory Auditors in case of 39 other Subsidiaries is underway. For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.</p> <p>(iii) As regards 32 foreign subsidiaries along with Libya Division and 03 foreign JVs, the management has listed down their available details. The Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company. For rest of the Companies, the last audited available Balance Sheets are those of 31.03.2017 except for two Companies whose available Balance Sheets are those of 31.03.2010 and 31.03.2016. Moreover, it is pertinent to mention that, as per information available to the new management, the Central Investigating Agencies are believed to be engaged with the issues pertaining to these entities.</p> <p>(iv) The matter regarding investment in Carnoustie and CIG is already under scrutiny by the Investigating Agencies and various attachment orders have been passed by the Enforcement Directorate. The Management has included the position of Carnoustie and CIG in the Resolution Framework submitted before the Hon'ble Supreme Court. It is pertinent to mention here that Unitech Limited has also filed an IA in the Hon'ble Supreme Court for the recovery of the amount invested. The matter has been heard but the order is awaited.</p> <p>(v) However, keeping in view the investigations being carried out by the ED, and the ED having filed charge-sheets before the Adjudicating Authority under PMLA, the Company is left with no option but to await the final outcome in these matters.</p>			
	(iii) Auditors' Comments on (i) or (ii) above:			
	Can not be quantified as on the date of our report due to details not available			

<b>Matter 9</b>				
1	<b>Details of Audit Qualifications:-</b>			
	<b>Impairment Assessment of Bank and Corporate Guarantees</b>			
	Standalone Financial Statements, wherein it is stated that the company is having outstanding bank and corporate guarantee of Rs. 971,90.53 as per audited financials for year ending 31st March, 2022. The company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 "financial instruments". In view of the same, we are unable to express an opinion on the same. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.			
2	Type of Audit Qualifications:	Disclaimer of Opinion		
3	Frequency of Qualifications:	Repetitive, 2nd year		
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:			
	(i) There are a number of secured, unsecured and operational creditors qua the Company and its subsidiaries, JVs and other affiliates. Further, the Company and the promoters have also given various kinds of Guarantees, including Bank Guarantees and Corporate Guarantees, the lists whereof (to the extent of availability of records), surviving or matured, have been shared with the Statutory Auditors. However, it may not be possible to vouchsafe at this stage that these are the only Guarantees given by the Company.			
	(ii) The issues pertaining to secured, unsecured and operational creditors have been covered in Chapter-3 of the Resolution Framework (RF). Apart from seeking various reliefs and concessions qua such creditors, the RF also contains a provision on invitation of Claims and settlement thereof (3.2). These issues have yet not been adjudicated by the Hon'ble Supreme Court. Hence, it is neither possible nor feasible at this stage to undertake any impairment assessment of secured creditors, and/ or Corporate Guarantees till these related issues are crystalized and settled by the Hon'ble Supreme Court. Likewise, some of the investments/ advances made by the Company are a subject matter of investigations being conducted by various Central Investigating Agencies.			
	(iii) Auditors' Comments on (i) or (ii) above:			
	Can not be quantified as on the date of our report due to details not available			
<b>Matter 10</b>				
1	<b>Details of Audit Qualifications:-</b>			
	<b>Trade receivables and other financial assets</b>			
	The Company has trade receivables and other financial assets as on 31st March, 2022 as under -			
	<b>Amount in Rs. in Lakhs</b>			
	<b>Particulars</b>	<b>Amount</b>	<b>Provision accounted for till 31.03.2022</b>	<b>Carrying Amount</b>
	Trade Receivables	80,640.22	31,521.87	49,118.35
	Security Deposits	52,557.84	934.04	51,623.80
	Non-Current Loans and Advances	100	-	100
	Current Loans and Advances	8,140.02	520	7,620.02
	Advances for purchase of Shares	31,079.48	31,079.48	-
	Staff Imprest & Advances	51.12	-	51.12
	Advances to others	13.08	-	13.08
	The Company has not assessed loss allowance for expected credit losses on financial assets in accordance with the principles of Indian Accounting Standards AS 109 - "Financial Instruments". In view of non-existence of any expected credit loss policy in the Company, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these financial assets and its consequential impact on the Standalone Financial Statement. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.			
2	Type of Audit Qualifications:	Disclaimer of Opinion		
3	Frequency of Qualifications:	Repetitive, 2nd year		
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 new Management is in the process of developing an Expected Credit Loss Policy for the Company, which is expected to be finalized by September, 2023.			
	(iii) Auditors' Comments on (i) or (ii) above:			
	Can not be quantified as on the date of our report due to details not available			

<b>Matter 11</b>	
1	<p><b>Details of Audit Qualifications:-</b></p> <p><b><u>Inventory and project in progress</u></b></p> <p>Standalone Financial Statements, Company, as on 31st March, 2022, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs. 17,45,136.89 Lakhs. Company is currently carrying these inventory and PIP items at cost which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Company, construction and other operational activities are on hold since last 24-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realised value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories".</p> <p>Further, management is in the process of verification of title documents for land and other immovable assets.</p> <p>As per the explanation provided by the management, pursuant to the approval of Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMC's have also conducted actual physical assessment of the projects and submitted their reports. Management was earlier of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports but the same is still awaited.</p> <p>Further, the Company has during the year capitalized expenses to the tune of Rs. 24,367.94 Lakhs as construction expenses (including interest expense of Rs. 5,567.87 Lakhs). This Same is in contravention of the provisions of Indian Accounting Standard 16 "Property plant and equipment" and Indian Accounting Standard 23 "Borrowing cost" as construction activity for all the projects is stalled since last 4-5 years. This has resulted in understatement of current year loss by above said amount.</p> <p>Also further, the Company, in its financial statements has bifurcated PIP under two headings – "Project in progress on which revenue is not recognized" and "Amount recoverable from project in progress (on which revenue is recognized)". We have not been provided with any basis on which this bifurcation is made.</p> <p>In view of the absence of any NRV assessment by the management and absence of any physical verification report, capitalization of expenses and interest cost during the year, and absence of any basis of bifurcation of projects in financial statements, we are unable to express an opinion upon the existence and adjustments, if any, that may be required to the carrying value of these inventories and PIP and its consequential impact on the Standalone Financial Statements.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 2nd year
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:
	<p>(i) Five agencies have been appointed as the Project Management Consultants (PMCs) with the approval of the Hon'ble Supreme Court, who have substantially completed Part-A of the Scope of Work assigned to them. This includes "As is Assessment" of various projects i.e. the status of work done/ completed during the period of erstwhile management. The PMCs have backed their work with photographs and videography of these projects so as to avoid any conflicts when it comes to the claims of old contractors' vis-à-vis the work to be done by the new contractors. Based on this exercise, the PMCs have worked out the BoQs of the remaining works, which form the basis for preparation of Tender Documents. About 130 to 140 Tenders would need to be floated to complete the balance works, out of which 35 Tenders (Lot-1) have already been floated and another 36 Tenders (Lot-2) are likely to be floated in the month of March 2023. Exact project costs/ expenses would only be known after the Bids for all the contracts are received and contracts awarded to the successful bidders.</p> <p>(ii) The management has already got the valuation of its unsold inventories through an IPC as of 2021. However, the same is to be reviewed and updated as in June-July 2023 i.e. a few months before the sale of unsold inventory is proposed to be commenced, which would be about 06 to 09 months after the construction starts at the project sites. If the unsold inventory is put to sale before the construction starts, the Company would not be able to monetize the assets at optimum value keeping in view the eroded credibility of the Company in the market. However, it is expected that NRV may be a bit higher since the real estate/ property prices are indicative of an upward trend.</p> <p>(iii) Projects in Progress (PIP) on which revenue is not recognized refers to those projects where no inventory available for sale and only expenditure is to be made for the completion of residual works in such projects. There are about 10 such projects where the unsold inventory is Nil.</p>
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

<b>Matter 12</b>			
1	<b>Details of Audit Qualifications:-</b>		
	<b>External Confirmation</b>		
	The Company has not initiated the process of external confirmation for outstanding balances of the following areas as on 31st March, 2022 are as follow:		
	<b>Amount in Rs. in Lakhs</b>		
	<b>Particulars</b>	<b>Amount</b>	<b>Provision accounted for till 31.03.2022</b>
			<b>Carrying amount</b>
	Trade Receivables	80,640.22	31,521.87
	Trade Payables	80,641.90	386.34
	Advances received from Customers	11,25,528.02	-
	Advances to Suppliers	7,072.13	-
	Security Deposits	52,557.84	934.04
	Loans and advances to Subsidiaries	4,34,667.94	1,589.05
	Loans to Joint Venture and Associates	8,381.00	-
	Other Loans and advances	8,240.02	520
			7,720.02
	The Company has expressed its inability to send confirmation requests in respect of above-mentioned areas due to uncertainty about the amount receivable and payable appearing in the books of accounts, which are outstanding for significantly long periods of time. In view of non-existence of adequate supporting documents, we are unable to express an opinion upon completeness of the balances appearing in books of accounts of the Company.		
	We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.		
	<b>Bank confirmations</b>		
	In respect to confirmation of bank balances, margin money balance and term deposits, the company has not sent confirmation requests to any of the banks. In view of non-existence of supporting evidence related to bank balances, we are unable to comment upon completeness of the balances appearing in books of accounts of the Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Standalone Financial Statements. With respect to the loans and borrowings taken by the Company amounting to Rs. 2,80,165.04 Lakhs as on 31st March, 2022, no confirmation has been received till date of this report. Interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. Further, the Company is also accruing penal interest in few of the loans. In view of these, we are unable to comment upon completeness of the balances appearing in books of accounts of the Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Standalone Financial Statements.		
	We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.		
2	Type of Audit Qualifications:	Disclaimer of Opinion	
3	Frequency of Qualifications:	Repetitive, 2nd year	
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:		
	(i) It is stated that as per Standards on Auditing (SA) – 505, prescribed by the Institute of Chartered Accountants of India (ICAI), the process of external confirmation is to be initiated by the Statutory Auditors for directly obtaining the audit evidence from the confirming parties at their level. However, the management would initiate this exercise now keeping the Statutory Auditors in loop for the with respect to outstanding balances as on 31.03.2023. It would, therefore, be appropriate that the Statutory Auditors take up external confirmations based on random sampling since obtaining confirmation from all the parties would be a time-consuming exercise.		
	(ii) As far as the liability of the Company towards the secured, unsecured or operational creditors is concerned, the same has been covered in Chapter-3 of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The RF also contains a provision on the Process of Claim Settlement qua such creditors according to which the Company shall be inviting claims from all such stakeholders but it can be done only after a definitive view on the RF is crystalized by the Hon'ble Supreme Court.		
	(iii) Auditors' Comments on (i) or (ii) above:		
	Can not be quantified as on the date of our report due to details not available		
<b>Matter 13</b>			
1	<b>Details of Audit Qualifications:-</b>		
	The Company is in the process of estimating impact of its contingent liabilities which is subject to the decision of Hon'ble Supreme Court of India on proposed resolution framework submitted by the Company. In absence of the same, we are unable to express an opinion on the impact of such contingent liabilities on the Company.		
	We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.		
2	Type of Audit Qualifications:	Disclaimer of Opinion	
3	Frequency of Qualifications:	Repetitive, 2nd year	
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:	
	(i) The new Management has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the Company to the Statutory Authorities, Banks, Financial Institutions etc.	
	(ii) Since a definitive view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it may not be feasible at this stage to assess the overall impact of its contingent liabilities.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
<b>Matter 14</b>		
1	Details of Audit Qualifications:-	
	Company has not appointed an internal auditor for the financial year 2020-21 and 2021-22 which is in contravention of the provisions of section 138 of the Companies Act, 2013 which mandates appointment of internal auditor for all listed companies. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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:	
	(i) The erstwhile Management appointed M/s VPSJ & Company, Chartered Accountants, as Internal Auditors of the Company, in compliance of the decision taken in the meeting of the Board of Directors held on 14.09.2019.	
	(ii) M/s VPSJ & Company, however, resigned on 14.02.2020 without conducting/ submitting any Internal Audit of the Company.	
	(iii) The Company proposes to appoint new Internal Auditors in terms of section 138 of the Companies Act, 2013, read with rule 13 of the Companies (Accounts) Rules, 2014, for which the process has been initiated.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
<b>Matter 15</b>		
1	Details of Audit Qualifications:-	
	The company has not yet appointed a Chief Financial Officer and the prescribed time period under section 203 of the Companies Act, 2013 has already expired. Further the company has not filed any application with Ministry of Corporate Affairs for compounding of the said offence. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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 Company has been trying to fill-up the position of Chief Financial Officer (CFO) for which some candidates have also been interviewed but the Company is unable to meet their financial expectations. Further, the Company has also requested the ICAI to suggest suitable candidates for the position of CFO. Be that as it may, it is proposed to fill-up this vacancy during the first quarter of the next financial year.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
<b>Matter 16</b>		
1	Details of Audit Qualifications:-	
	The Company has accounted for its investment in one of its subsidiary M/s Unitech Power Transmission Limited, as non-current assets held for sale. Cost of investment as on 31st March, 2022 is Rs. 42,26.26 Lakhs. The Company is carrying said investment at cost and has not made any estimation of its fair value less cost to sell as required under provisions of Indian Accounting Standard 105 "Non-Current Assets Held for Sale and Discontinued Operations". In the absence of any fair value assessment by the Company, we are unable to express an opinion on the matter. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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:
	(i) Unitech Limited, during the period of erstwhile Management, had signed a binding term sheet with M/s Sterling & Wilson (SW) and had agreed to sell the entire shareholding of M/s Unitech Power Transmission Limited (UPTL) for an overall equity value of Rs. 105 Crore, out of which Rs. 68.40 Crore was the firm component whereas Rs. 35 Crore was to be backed by a Bank Guarantee and was to be paid on meeting certain conditions as set out in the purchase agreement. SW was further required to pay Rs. 1.6 Crore as the agent fee directly out of the total equity value of Rs. 105 Crore. However, the said transaction did not mature and the Hon'ble Supreme Court permitted the new Management to explore new buyers. (ii) Thereafter, two more attempts were made but they did not succeed. The Board of Directors of Unitech Limited in its meeting held on 14.02.2023 has decided to appoint M/s E&Y as the Transaction Advisor for the sale/ divestment of UPTL on as-is-where-is basis, for which exclusivity period of 09 months has been approved.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 17</b>	
1	<b>Details of Audit Qualifications:-</b>
	The company has made many adjustments in accordance with Indian Accounting Standards applicable to the company as on 31st March, 2020. The company is in the process of identifying the impact already incorporated in the books of accounts in previous years. In view of the same, we are unable to express an opinion on completeness of the impact of Indian Accounting Standard appearing in the books of account of the company. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 2nd year
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 observations are a statement of fact and need no further comments.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 18</b>	
1	<b>Details of Audit Qualifications:-</b>
	<b>Revenue from real estate projects</b> We draw attention to Note no. 32 of the Standalone Financial Statements, The Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria: - • The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs • The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced • The entity'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. On perusal of various agreements entered by the Company with home buyers, it seems that the Company does not satisfy any of the conditions specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers". Based on the explanation provided by the management, they are in agreement with our understanding and are in the process of evaluation its impact on the present and earlier presented periods. During the year, the company has handed over some units to homebuyers after receiving outstanding applicable dues. Company has accounted for money received as advance and has kept sold inventory in its current assets as Project in Progress "PIP", which is in contravention of the provisions of Indian Accounting Standard 115. Also, the Company has received some interest on delayed payment of dues and has accounted for the interest received as advance from customer which resulted in under reporting of other income by Rs. 40.26 lakhs and over reporting of loss before tax by said amount. In view of the above, we are unable to express an opinion on the all the matter mentioned above. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 2nd year
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:



	<p>(i) The Audit Observations are a statement of fact and an accounting practice followed since the erstwhile Management. The Statutory Auditors are of the view that the Company should switch over from the POCM based accounting to "Point-in- Time" system of accounting as prescribed in IND-AS-115 to correct this anomaly. Though desirable to do so, it would take some time and its impact on the overall accounts of the Company would need to be examined.</p> <p>(ii) There are more than 15,000 homebuyers across 74 residential and 12 Commercial projects where construction is lying stalled at various stages of construction. These units are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of Hon'ble Supreme Court.</p> <p>(iii) As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over.</p>													
	(iii) Auditors' Comments on (i) or (ii) above:													
	Can not be quantified as on the date of our report due to details not available													
<b>Matter 19</b>														
1	<b>Details of Audit Qualifications:-</b>													
	<b>Statutory dues / recoverable</b>													
	We draw attention to Note no. 30 of the Standalone Financial Statements, the Company has long outstanding statutory liabilities as on 31st March, 2022, details of which are as follows:-													
	<table border="1"> <thead> <tr> <th>Nature of dues</th> <th>Principal amount outstanding(Rs. in Lakhs)</th> <th>Outstanding since</th> </tr> </thead> <tbody> <tr> <td>Income tax deducted at source</td> <td>102,46.88</td> <td>Pertaining from FY 2014-15 onwards</td> </tr> <tr> <td>Professional Tax</td> <td>0.59</td> <td>Pertaining from FY 2018 - 2019 onwards</td> </tr> <tr> <td>Provident Fund</td> <td>24,42.87</td> <td>Pertaining from FY 2015 - 2016 onwards</td> </tr> </tbody> </table>	Nature of dues	Principal amount outstanding(Rs. in Lakhs)	Outstanding since	Income tax deducted at source	102,46.88	Pertaining from FY 2014-15 onwards	Professional Tax	0.59	Pertaining from FY 2018 - 2019 onwards	Provident Fund	24,42.87	Pertaining from FY 2015 - 2016 onwards	
Nature of dues	Principal amount outstanding(Rs. in Lakhs)	Outstanding since												
Income tax deducted at source	102,46.88	Pertaining from FY 2014-15 onwards												
Professional Tax	0.59	Pertaining from FY 2018 - 2019 onwards												
Provident Fund	24,42.87	Pertaining from FY 2015 - 2016 onwards												
	<p>regarding tax deducted at source, the Company has decided not to deposit outstanding amount or tax deducted at source till 20th January, 2020 i.e. period before the date when court appointed management took over. Accordingly, the same are still outstanding in the books of accounts of the Company.</p> <p>During financial year ending 31st March, 2022, the Company is not deducting tax at source at the time of booking of expenses / accounting entry but is deducting the same at the time of payment. Same is in contravention of the provisions of chapter XVII of Income-tax Act, 1961 which mandates deduction of tax at source at earlier of booking or payment.</p> <p>Also, with respect to goods and services tax, the company has revoked the cancellation of its GST Registration in the state of Haryana, Tamilnadu, Punjab, Kerala, Karnataka and Odisha during the year. The company is in discussion with the authorities to release cancellation on its registration numbers in other states. As on the date of this report, the Company has filed returns in all states. However, there is no reconciliation available between the Company for the sales / input tax credit "ITC" as per books of accounts and the details filled in the GST returns.</p> <p>We further like to draw attention to Note no. 17 of the Standalone Financial Statements, which includes balance of Rs. 11,621.51 Lakhs pertaining to balance of input tax credit "ITC" receivables by the Company under Goods and Services Tax Act, 2017. The Company does not have any ITC register and has also not provided any reconciliation between "ITC balance appearing in books" and "balance appearing in GST department's portal". In absence of any such detail and reconciliation, we are unable to comment on accuracy or completeness of the same.</p> <p>Further, the company has long outstanding dues payable to employees amounting to Rs. 6,073.31 Lakhs as on 31st March, 2022. The company is in the process of evaluating the period from which dues to employees are outstanding and also in settlement of full and final amount payable to past employees of the company.</p> <p>In view of the all of the above, we are unable to express an opinion on the matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>													
2	Type of Audit Qualifications:	Disclaimer of Opinion												
3	Frequency of Qualifications:	Repetitive, 2nd year												
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:													
	<p>(i) The new Management has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court on 16.07.2020, followed by updated versions dated 02.05.2021 and 08.08.2022, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the Company to the Statutory Authorities, Banks, Financial Institutions etc.</p> <p>(ii) Since a definitive view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it may not be feasible at this stage to assess the overall impact of its outstanding statutory liabilities.</p> <p>(iii) The new Management is committed to make the Company compliant in terms of various provisions contained in the Companies Act 2013 and other related Act, Rules, Regulations etc.</p> <p>(iv) As far as GST is concerned, after a great deal of efforts put in by the management, 31 GST Registrations of Unitech's various pan-India entities, out of a total of 34, have finally been got activated and the pending Returns (GSTR-1 and GSTR-3B) have also been filed at different locations, while fresh Registrations are being pursued in case of remaining 03 entities.</p>													
	(iii) Auditors' Comments on (i) or (ii) above:													
	Can not be quantified as on the date of our report due to details not available													

<b>Matter 20</b>						
1	<b>Details of Audit Qualifications:-</b>					
	The Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:					
	Particulars	Unpaid deposits as at 31 <sup>st</sup>	matured (Principal) as at 31 <sup>st</sup>	Principal paid during the year (Rs Lakhs)	Unpaid deposits as at 31 <sup>st</sup>	matured (principal) as at 31 <sup>st</sup>
	Deposits that have matured on or before March 31, 2017		579,60.91	28,12.32		551,48.59
	<p>The total unpaid interest as on 31st March, 2022 (including interest not provided in the books) amount to Rs. 52,998.32 Lakhs. Further, the Company has not provided for interest payable on public deposits which works out to Rs. 6,730.85 Lakhs for the year ended 31st March 2022 (Cumulative upto 31st March 2021- Rs. 35,116.61 Lakhs).</p> <p>Besides, the impact of non-provision of interest payable on public deposits of Rs. 6,730.85 Lakhs for the year ended 31st March 2022 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.</p> <p>Further, the Company has also accepted security deposits from various entities amounting to Rs. 22,127.04 Lakhs as on 31st March, 2022. We have not been provided with any relevant agreement / document against which such security deposits have been received. Due to absence of any related details / document, we are in a position to comment on possible impact of the same on the Company.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>					
2	Type of Audit Qualifications:			Disclaimer of Opinion		
3	Frequency of Qualifications:			Repetitive, 2nd year		
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:					
	<p>(i) This issue has duly been explained in Chapter 8 of the Resolution Framework (RF) submitted to the Hon'ble Supreme Court and the Company shall take action as per the directions of the Hon'ble Court in this behalf. The New Management neither processes any such case nor is it authorized to do so till the Hon'ble Supreme Court takes a decision in this matter.</p> <p>(ii) It is, however, clarified that disbursement to some fixed deposit holders (Sr. Citizens on a pro-rata basis) has been made through the Ld. Amicus Curie on the directions of the Hon'ble Supreme Court issued from time to time in the past. The details of amount disbursed to the FD holders directly from the Registry have been received in the Company on 22.11.2022 and the amount of disbursement is being captured in the books of accounts and reconciled.</p> <p>(iii) Further refund of another amount of Rs. 13.19 Crore has been approved by the Hon'ble supreme Court vide its Orders dated 01.02.2023. The process of disbursement of this amount would start only after the requisite amount is received from the Supreme Court Registry.</p>					
	(iii) Auditors' Comments on (i) or (ii) above:					
	Can not be quantified as on the date of our report due to details not available					
<b>Matter 21</b>						
1	<b>Details of Audit Qualifications:-</b>					
	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 outstanding amount to Rs. 5,97,530.78 Lakhs as on 31st March, 2022. The lenders have initiated the action against the company under various act(s). On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express an opinion on this matter.					
	We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.					
2	Type of Audit Qualifications:			Disclaimer of Opinion		
3	Frequency of Qualifications:			Repetitive, 2nd year		
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:					
	<p>(i) The total financial liability of Unitech Group to the tune of Rs. 5,552.60 Crore as on 31.12.2019 has been captured in Annexure-C of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The financial liability of Unitech Limited has now risen to Rs. 5,987.47 Crore as on 31.03.2022 as per Standalone Financial Statement for the period.</p> <p>(ii) A total of 19 lenders, including Banks and ARCs, have filed 65 cases in various DRTs, namely, New Delhi (DRT-1), Chandigarh, Chennai, Kolkata, Mumbai, Lucknow and Allahabad. In view of the moratorium granted by the Hon'ble supreme Court, all these cases have been ordered to be adjourned sine die.</p> <p>(iii) Various lenders have also filed IAs in the Hon'ble Supreme Court, which are pending consideration by the Hon'ble Supreme Court.</p> <p>(iv) Since the matter has already been covered in the Resolution Framework and the final payment of principal amount and/or interest thereon shall be made only in accordance with the decision of the Hon'ble Supreme Court in this behalf.</p>					
	(iii) Auditors' Comments on (i) or (ii) above:					



	Can not be quantified as on the date of our report due to details not available	
<b>Matter 22</b>		
1	<u>Details of Audit Qualifications:-</u>	
	<p>The Standalone Financial Statements of the Company as on 31st March, 2022 which contains the details of Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 481,31.00 Lakhs (out of which an amount of Rs. 6,00.00 Lakhs got adjusted on account of some dues of M/s Dandamundi Estate). Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subjudice. In view of the same, we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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:	
	<p>(i) The Company has already filed an IA No. 47995/2021 dated 27.03.2021 before the Hon'ble Supreme Court for recovery of the amount. Hence, the matter is sub-judice.</p> <p>(ii) Notwithstanding the IA pending before the Hon'ble Supreme Court, the management has held meetings at the level of Directors and Justice A.M. Sapre with Mr. D.A. Kumar and visited the land sites twice on 24.06.2022 and 02.01.2023. It was agreed in the last meeting held at the level of Justice Sapre and the Chief Secretary, Telangana that the District Administration would complete the site survey and identify the areas, which have been encroached. It was also inter-alia directed by the Chief Secretary that no further sale deeds may be allow to be executed on the land parcels owned by Unitech Limited and its collaborator.</p> <p>(iii) This is an action under progress.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
<b>Matter 23</b>		
1	<u>Details of Audit Qualifications:-</u>	
	<p>The company has shown income from maintenance charges amounting to Rs. 3,032.80 Lakhs during the year ended 31st March, 2022. We have not been provided with the relevant agreement/ supporting documents to verify completeness and accuracy of said income.</p> <p>Further, the Company is unable to correctly map the monies received with appropriate customer codes. Due to this, Rs. 663.34 Lakhs have been accounted for under advance from customer during the financial year ending 31st March, 2022. Cumulative total of such receipts which are not identifiable is Rs. 2,466.52 Lakhs.</p> <p>Due to non-availability of data and supporting documents, we are unable to express an opinion on the same.</p> <p>We had mentioned this matter under "other matter" on the standalone financial statements for the year ended 31st March, 2021.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	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:	
	(i) It is pointed out that MSAs are executed with all individual residents and space owners of Commercial sites. Total number of MSAs pertaining to six Residential and four JV Commercial projects are as tabulated below:	
	<b>Projects</b>	<b>No. of MSAs</b>
	<b>JV Commercial – Gurugram</b>	
	Business Zone	318
	Nirvana Courtyard	347
	Arcadia	613
	Arcadia-II	143
	<b>Residential Projects</b>	
	Fresco Gurugram	778
	The Residences Gurugram	675
	Cascades Greater Noida	185
	Horizon Greater Noida	967
	Habitat Greater Noida	220
	Unihomes Noida	711
	<b>Total</b>	<b>4,957</b>

	(ii) Since the number of MSAs is quite huge, it is not practical to supply all the MSAs for evaluation, it was decided to supply only 01 sample Maintenance Service Agreement (MSA) for each site. Accordingly, MSAs of four (04) Greater Noida Residential projects, one (01) Gurugram-based Residential project, and cost sheets of four (04) JV Commercial projects located at Gurugram, duly verified by Chartered Accountant have been supplied for the perusal of the Statutory Auditors.
	(iii) The Company would supply more sample MSAs in due course of time as per the demand of the Statutory Auditors.
	(iv) As far as the mapping of monies received from the residents with customers' codes is concerned, it is pointed out that the RWAs/ AoAs of some of the projects had not complied in this respect. They have now been requested again to reconcile the data and map the collections with proper customers' codes. This exercise has already been initiated and is likely to be completed by 30.09.2023.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 24</b>	
1	<b>Details of Audit Qualifications:-</b>
	During the financial year ending 31st March, 2022, the Company has renewed its lease agreement for corporate office and has accordingly created right of use "ROU" asset of Rs. 207.75 Lakhs as per the provisions of Indian Accounting Standard 116 "Leases". For computing ROU, Company has used a discount rate of 12% for which we have not been provided with any basis / justification. Accordingly, we are unable to express an opinion on accuracy of the same.
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: 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 Company shall evaluate the same and pass the required accounting adjustment entries pertaining to Financial Year 2021-22 in the next Financial Year 2022-23.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 25</b>	
1	<b>Details of Audit Qualifications:-</b>
	The Company is not making provisions / accruals of expenses on reporting dates and is accounting for expenses on cash basis. The same is in violation with conceptual framework of Indian Accounting Standards. Accordingly, we are unable to express an opinion on completeness of financial statements.
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: 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:
	(i) There might have been a few deviations from the observance of Indian Accounting Standards ("Ind AS") which are primarily because of various historical constraints and accounting practices which are conventionally being followed in the Company for a long time.
	(ii) Further, various key personnel of the Company have since left after the appointment of new Board of Directors by Central Government with the approval of Hon'ble Supreme Court vide its order dated 20.01.2020. Hence, it is quite challenging for the new staff to verify the authenticity of the transactions which are in continuity with the old once since the records may not be readily available at times for cross verification.
	(iii) However, inspite of severe constraints, the new Management has been endeavoring to adhere to the prescribed standard protocol and has also been taking a series of concrete steps to respond and resolve the Audit Qualifications pointed out the Statutory Auditors in their audit reports from time to time. The Finance & Accounts Division has been mandated to take appropriate steps in this behalf. It has been reported that from the Financial Year 2022-23 onwards all the recurring bills would be booked provisionally immediately on their reporting dates.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 26</b>	
1	<b>Details of Audit Qualifications:-</b>
	<b>Filing of E-forms with Registrar of Companies</b> The company has failed to submit following e-forms with Registrar of Companies during the year: a) Form DPT-3 – Return of Deposit b) Form CRA-4 – Cost Audit Report for F.Y. 2020-21 file with the Central Government
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: 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:
	<p>(i) E-Form DPT-3: The Company has now received Statutory Auditor's certificate pertaining to e-Form DPT-3 from M/s R. Nagpal &amp; Associates for the Financial Year 2019-20.</p> <p>(ii) As far as e-Form DPT-3 pertaining to FY 2019-20 is concerned, it is getting delayed because of technical glitches in the MCA portal for the last one month. This problem is being faced by all other Companies also. This snag has been brought to the notice of the MCA officials also. It is expected that e-Form DPT-3 for FY 2019-20 would be filed by 31.03.2023. For the subsequent Financial Years 2020-21 and 2021-22, the Company is already in discussions with the Statutory Auditors for the requisite certificates, which shall also be filed by 31.05.2023.</p> <p>(iii) Form CRA-4 – Cost Audit Report:</p> <p>(a) The erstwhile Management of Unitech Limited had appointed M/s M.K. Kulshreshta &amp; Associates as the Cost Auditor of the Company in its BoD meeting held on 13.02.2015. Mr. Kulshreshta continued as the Cost Auditor of the Company till FY 2017-18.</p> <p>(b) Mr. Kulshreshta did not submit any Cost Audit Report since his fee was not paid by the erstwhile Management.</p> <p>(c) The appointment of M/s Pant S. Associates as the Cost Auditors of the Company would be made by the end of February, 2023.</p> <p>(d) Accordingly, all non-compliances on account of non-appointment of Cost Auditors and non-filing of the Cost Audit Report for the Financial Year 2020-21 in Form CRA-4 in terms of Section 148(1) of the Companies Act, 2013, read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, will be rectified.</p>
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 27</b>	
1	<b>Details of Audit Qualifications:-</b> <b>Schedule III of Companies Act, 2013</b> The Company is not able to provide / substantiate details of following disclosures required under the provisions of Schedule III of Companies Act, 2013:- a) Complete details of title deeds of immovable properties not held in the name of the Company b) Details of benami property held and any proceeding has been initiated or pending against the company, if any c) Details of quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts d) Complete details of company declared wilful defaulter by the bank or financial institution or other lender e) Utilisation of borrowed funds f) Relationship and transactions with struck off companies g) Ageing for trade receivables h) Ageing for trade payables i) Details related to creation / satisfaction of charges j) Details related to surrender or disclosure of income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income-tax Act, 1961
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: 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:
	<p>(i) After the new Management took over pursuant to the order dated 20.01.2020 passed by the Hon'ble Supreme Court, the Company has been making efforts to collect the title papers of pan-India land parcels held by Unitech Group and keep them in the safe custody in the Central Record Room at Gurugram.</p> <p>(ii) There have been challenges in the reconciliation of land parcels between the Land Division and the Accounts Division. Since a large number of landholdings have been charged or mortgaged, the process of reconciliation has been taken in hand, which is at an advance stage of completion and is expected to be completed by 30.06.2023. The statement of reconciliation would be shared thereafter with the Statutory Auditors for appropriate appraisal and review.</p> <p>(iii) The delay in reconciliation has primarily been because of the problems inherited by the new Management and also on account of the fact that various key personnel left the Company after the appointment of new Board of Directors.</p> <p>(iv) The management has no details of benami property, which is a subject matter of investigations by the Investigation Agencies.</p> <p>(v) Since all the Loan Accounts, except PNB Loan Account pertaining to Ciena, are NPAs and, therefore, quarterly returns and statements of current assets are not being filed by the Company with the Banks and Financial Institutions.</p> <p>(vi) As to whether the Company has been declared a Wilful Defaulter by the Banks or Financial Institutions or other Lenders or not, the Company shall share the information in this regard with the Statutory Auditors in due course of time. It is, however, pointed out that the Company has recently received a communication from Bank of Maharashtra, whose reference has been made in Note No. 81 of the Standalone Financial Statement for the FY 2021-22.</p> <p>(vii) No funds have been borrowed by the Company from any Bank or Financial Institution after the appointment of the new Board of Directors. As far as the funds borrowed prior to the appointment of new Board of Directors are concerned, the specific details about their utilization are not available in the Company and that this aspect is also being looked into by the Central Investigating Agencies.</p> <p>(viii) As far as other Observations mentioned in Sr. No. 27 are concerned, the Company has already started the process to collect the relevant information from various sources which are available to the new Management. As soon as the information is collected, the same shall be shared with the Statutory Auditors.</p>

	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 28</b>	
1	<b>Details of Audit Qualifications:-</b>
	<p>With respect to opening balances appearing in the books of accounts of the Company as on 01st April, 2020, there is no information/ supporting documents available with the Company related to following accounts: -</p> <ul style="list-style-type: none"> <li>• Other comprehensive income / (loss) amounting Rs. (523,31.93) Lakhs</li> <li>• Provision for bad and doubtful debts/ trade receivables amounting Rs. 323,73.95 Lakhs</li> <li>• Allowances for bad and doubtful loans and advances to related parties amounting to Rs. 15,89.05 Lakhs</li> <li>• Other loans and advance amounting to Rs. 520.00 Lakhs</li> <li>• Trade receivables and advances received from customers amounting Rs. 11930,75.62 Lakhs</li> <li>• Loans/ advances given to subsidiaries, joint ventures and associates amounting to Rs. 4689,32.90 Lakhs</li> <li>• Loans taken from subsidiaries, joint ventures and associates amounting to Rs. 74,192.20 Lakhs</li> <li>• Expenses payable amounting to Rs. 51,612.66 Lakhs</li> <li>• Current Tax Assets amounting to Rs. 3004.64 Lakhs</li> <li>• Deferred Liability amounting to Rs. 2,36,049.12 Lakhs</li> <li>• Advance given for purchase of land amounting to Rs. 61,287.37 Lakhs and its Ind AS Adjustments amounting to Rs. 43,65.00 Lakhs.</li> <li>• Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs</li> <li>• Investment in Subsidiary - Corporate Guarantee amounting to Rs. 8.70 Lakhs.</li> <li>• Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 9,60.83 Lakhs.</li> <li>• Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 Lakhs.</li> <li>• Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs.</li> <li>• Loans to Subsidiaries (Ind AS Adjustments) amounting to Rs. 50,730.57 Lakhs.</li> <li>• Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs.</li> <li>• Statutory Dues (Ind AS Adjustments) amounting to Rs. 8.06 Lakhs.</li> <li>• Other Payables (Ind AS Adjustments) amounting to Rs. 121,85.67 Lakhs</li> <li>• Advance from Customers (Ind AS Adjustments) amounting to Rs. 121,70.42 Lakhs.</li> </ul> <p>Considering the significance of amounts involved in above mentioned areas, we are not in a position to express an opinion on the Standalone Financial Statements as on 31st March, 2022.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this</p>
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	<p>(i) The opening balances pertaining to the items mentioned under Sr. No. 28 are outstanding for a long time and pertain to the period of the erstwhile Management which has since been superseded by the Hon'ble Supreme Court vide its order dated 20.01.2020.</p> <p>(ii) The Company has been facing serious constraints because of the resignations of several key personnel who left the Company either prior to the appointment of the new Management or immediately after the new Management took over. Further, even the availability of records has been a serious challenge for the new Management. However, all out efforts are being made to collect and compile the requisite information as sought and would be shared with the Statutory Auditors in due course of time.</p>
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:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 29</b>	
1	<b>Details of Audit Qualifications:-</b>
	<p><b>Impairment Assessment of Bank and Corporate Guarantees</b></p> <p>The company has not provided the complete details of pending litigations against the company, outstanding bank and corporate guarantees and commitments to be performed by the company.</p> <p>In view of above, we are unable to express an opinion on the same.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.</p>
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 2nd year
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:

(i) The relevant information pertains to the period of the erstwhile Management which has since been superseded by the Hon'ble Supreme Court vide its order dated 20.01.2020. The Company has been facing serious constraints because of the resignations of several key personnel who left the Company either prior to the appointment of the new Management or immediately after the new Management took over. Further, even the availability of relevant records has been a serious challenge for the new Management.

(ii) The Central Investigating Agencies, like Enforcement Directorate, SFIO, and CBI, among others, are already investigating on various issues. Since the Company is not aware about the stage of the completion of these investigations, it is neither possible nor feasible for the new Management to quantify the liabilities of the Company at this stage.

(iii) As far as the court cases are concerned, it is pointed out that there were in all 4,001 court cases pending pan-India against the Company, out of which 1,558 cases have so far been disposed of. Hence, there are at present 2,443 active cases, out of which except those which have been filed by the Company, all other cases have been laid to rest by virtue of the moratorium granted by the Hon'ble Supreme Court vide its order dated 20.01.2020. A broad break-up of important cases is tabulated herein below:

Particulars	Active	Disposed of	Total
Income Tax Cases	20	2	22
Provident Fund Cases	10	-	10
Homebuyers	1,418	337	1,755
<b>Total</b>	<b>1,448</b>	<b>339</b>	<b>1,787</b>

(iv) As far as the bank guarantees, corporate guarantees and other commitments are concerned, the relevant data has been shared with the Statutory Auditors while the original documents are being collected from the concerned Divisions/ Field offices which would be shared with them in due course of time.

(iii) Auditors' Comments on (i) or (ii) above:

Can not be quantified as on the date of our report due to details not available

**Matter 30**

**I Details of Audit Qualifications:-**

The company has not performed the process of identification of creditors to be classified as Micro and Small Enterprises (MSE) during the year and due to absence of details of MSE, the company cannot determine the amount outstanding to MSE creditors and interest due thereon under "The Micro, Small and Medium Enterprises Development Act, 2006".  
In view of above, we are unable to express an opinion on the same.  
We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.

2 Type of Audit Qualifications: Disclaimer of Opinion

3 Frequency of Qualifications: Repetitive, 2nd year

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:

(i) The observation is admitted as correct. However, the MSMEs are entitled to a speedier remedy under the MSME Act, 2006. The management has not received any notice from any such authority in any state where the MSMEs can seek relief.

(ii) It is believed that the MSME creditors, if any, should primarily be from among the Vendors/ Contractors of the Company or any of its subsidiaries. It may open a Pandora's box if the management starts writing to all its creditors to ascertain if they are MSMEs or not.

(iii) The information about their registration under the MSME Act is to be supplied by the concerned parties only in order to claim the benefits as prescribed therein. It is best left to the claimant to exercise any such privilege if he/she is entitled to the same.

(iv) In the absence of the requisite information on this account, the Company is not in a position to quantify the amounts including interest, which may or may not have become due to such MSME Suppliers. As such, it is proposed that as and when any such claim is received, the same would be processed on priority and shared with the Auditors in due course.

(iii) Auditors' Comments on (i) or (ii) above:

Can not be quantified as on the date of our report due to details not available

For GSA & Associates LLP  
Chartered Accountants

FRN-0002577/15039W



CA Tanuj Chugh  
Partner  
Membership No.529619

Place: Gurugram  
Date: 31/03/2023

For and on behalf of the Board of Directors

Yudvir Singh Malik  
Chairman & Managing Director  
DIN : 00000555

Girish Kumar Ahuja  
Director  
DIN : 00446339

Jitendra Mohandas Virwani  
Director  
DIN : 00027674

Prabhakar Singh  
Director  
DIN : 08696229

Uma Shankar  
Director  
DIN : 07165728

Umang Agrawal  
Manager (F&A)

K.C. Sharma  
Company Secretary

A. K. Yadav  
Chief Executive Officer

**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, 2022  
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		Rs. in Lakh	Rs. in Lakh
1	Turnover / Total income	59,723.43	59,723.43
2	Total Expenditure	1,57,817.97	1,57,817.97
3	Exceptional items	-	-
4	Total tax expenses	1,322.83	1,322.83
5	Net Profit/(Loss)	(1,02,629.21)	(99,417.37)
6	Earnings Per Share		
	Basic	(3.87)	(3.80)
	Diluted	(3.87)	(3.80)
7	Total Assets	26,73,343.95	26,73,343.95
8	Total Liabilities	24,73,154.76	24,70,141.87
9	Net Worth	2,00,189.19	2,03,202.08
10	Any other financial item(s) (as felt appropriate by the management)		

Audit Qualification:-

**Matter 1**

1	<p><b>Details of Audit Qualifications:-</b></p> <p>We did not audit the financial statements of 218 subsidiaries (including foreign subsidiaries) included in the Consolidated Financial Statements, whose Financial Statements reflects total assets of Rs. 9,70,163.72 Lakhs, total revenue of Rs. 53,608.67 Lakhs, net loss after tax of Rs. 4,703.71 Lakhs and total comprehensive loss of Rs. 4,675.33 Lakhs for the year ended 31st March, 2022. The management of Holding Company is in process of appointing auditors for these subsidiaries. As on the date of the report, for 126 Indian subsidiaries companies, auditors have been appointed and the appointed auditors are in the process of conducting their audit exercise. For remaining subsidiaries, management is in the process of appointing auditors. Also to mention here that 8 subsidiaries have less than the minimum number of directors as required under the provisions of the Companies Act, 2013. For the purpose of consolidation, management has considered unaudited accounts available with them for these subsidiaries. Also included in details of subsidiary companies above are 32 foreign subsidiaries for which Holding Company is not having updated books of accounts available for these foreign subsidiaries and for the purpose of preparation of these Consolidated Financial Statements, last audited balance sheets, as available with the Holding Company, were used for these foreign subsidiaries. These last available audited balance sheets pertain to the financial year ending 31st March, 2017 (for 26 companies), 31st March, 2016 (for 1 company) and 31st March, 2010 (for 1 company). In case of 4 companies, last available unaudited details are used for preparation of these Consolidated Financial Statements.</p> <p>The Consolidated Financial Statements of Holding company include audited financial statements in respect of 4 subsidiaries whose financial statements reflects total assets of Rs. 31,111.56 Lakhs, total revenue of Rs. 35,004.83 Lakhs, net loss after tax of Rs. 470.99 Lakhs and total comprehensive loss of Rs. 449.43 Lakhs for the year ended 31st March, 2022. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements and on our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.</p> <p>The Consolidated Financial Statements also include the Group's share of net loss of Rs. 7,656.37 Lakhs for the year ended 31st March, 2022 in respect of 1 step down joint venture (joint venture of Unitech Holdings Limited, wholly owned subsidiary of Holding Company), as considered in the consolidated financial statements and the same is based on audited financial statements of that 1 joint venture. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements and on our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on the reports of the other auditors.</p> <p>Further, no details are available with the Holding Company for 4 associates and 16 joint ventures for year ending 31st March, 2022 and accordingly the same have not been considered for consolidation.</p> <p>For the purpose of disclosures made in the consolidated financial statements (note no 42 onwards), details of holding company and the subsidiary companies, of which audited financial statements are available, have been used. These disclosures do not contain numbers/ values for 214 subsidiaries whose audited accounts are not available. Hence, we are unable to comment on the completeness of the disclosures of the Consolidated Financial Statements from note no. 42 onwards.</p> <p>Further, at the MCA21 portal of Ministry of Corporate Affairs "MCA", the status of 8 subsidiaries as reflected as struck off. Based on the explanation provided by management, they are in the process of initiating action to activate these companies.</p> <p>In view of the above, we have not applied any audit procedures on any of the subsidiaries, associates or joint ventures and hence cannot express an opinion on the same.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.</p>
---	---



2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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:	
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>	
	<p>The audit observations are a statement of fact and need no further comments.</p> <p>(i) Unitech Limited has 186 Indian Subsidiary Companies out of which 08 subsidiary Companies have been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Company has moved the National Company Law Tribunal (NCLT) for the revival of the subsidiaries which have been struck off, out of which 02 have already been ordered to be revived.</p> <p>(ii) For 126 Indian Subsidiary Companies, Statutory Auditors have been appointed so far whereas the due process for settlement of accounts with the existing Statutory Auditors in case of 39 other Subsidiaries is underway. For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.</p> <p>(iii) As regards 32 foreign subsidiaries along with Libya Division and 03 foreign JVs, the management has listed down their available details. The Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company. For rest of the Companies, the last audited available Balance Sheets are those of 31.03.2017 except for two Companies whose available Balance Sheets are those of 31.03.2010 and 31.03.2016. Moreover, it is pertinent to mention that, as per information available to the new management, the Central Investigating Agencies are believed to be engaged with the issues pertaining to these entities.</p>	
	<b>(iii) Auditors' Comments on (i) or (ii) above:</b>	
	Can not be quantified as on the date of our report due to details not available	
<b>Matter 2</b>		
1	<b>Details of Audit Qualifications:-</b>	
	<p>Unitech Limited ("the Holding Company") held its annual general meeting on 7th July, 2022 which was due on 30th November, 2021. The Holding Company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi &amp; Haryana. The Holding Company is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting.</p> <p>Also, for the financial year ending 31st March, 2022, Holding Company has failed to hold its annual general meeting which was due on 30th September, 2022. For this year also, the company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi &amp; Haryana and is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting.</p> <p>Further, the Holding Company has also delayed in filling of its quarterly and annual/year to date results with Security and Exchange Board of India "SEBI". The Company has not taken any provision related to penalty on account of such delay and management is now planning to seek relief against such penalty from SEBI.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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 points mentioned herein are informative in nature and the Management has no further comments to offer on the same	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
<b>Matter 3</b>		
1	<b>Details of Audit Qualifications:-</b>	
	<p>We have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020/ September 10, 2020/ October 28, 2020/ April 27, 2022 and which has been filed with the Hon'ble Supreme Court. Through RF, the company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities.</p> <p>As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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 points mentioned herein are informative in nature and the Management has no further comments to offer on the same.	

	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 4</b>	
1	<u>Details of Audit Qualifications:-</u>
	<p><b>Material uncertainty related to going concern</b></p> <p>The Consolidated Financial Statements wherein the management has represented that the Consolidated Financial Statements have been prepared on a going concern basis, notwithstanding the fact that the Holding Company has incurred losses and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Holding Company also has various litigation matters which are pending before different forums, and various projects of the Holding Company have stalled/ slowed down.</p> <p>These conditions indicate the existence of material uncertainty that may cast significant doubt about Holding Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Holding Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework. Also, the Board of Directors are exploring various possible options for completion of ongoing projects and are trying to generate additional possible revenues by construction of new flats. This activity is getting conducted under supervision of Justice A.M. Sapre, as appointed by Hon'ble Supreme Court of India.</p> <p>Considering the above, we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.</p>
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 2nd year
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:
	<p>The Management has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by updated versions submitted on 05.02.2021 and 08.08.2022, wherein the Hon'ble Supreme Court has been prayed to grant certain concessions and reliefs so that the Company is able to fulfil its obligations towards the construction and completion of projects and meet other liabilities. The reasons for opting against the winding up the Company or its reference under IBC have fully been explained in the application filed for submission of the Resolution Framework.</p>
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 5</b>	
1	<u>Details of Audit Qualifications:-</u>
	<p>We draw attention to Note no. 60 of the Consolidated Financial Statements, the Holding Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 lakhs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Holding Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Company had contractually entered into agreements to sell with 352 buyers and has also received advances from such buyers amounting to Rs. 6,682.10 lakhs (net of repayment). No contract revenue has been recognized on this project.</p> <p>GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Holding Company, an amount of Rs. 7,436.35 lakhs (Rs. 6,682.10 lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 lakhs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.</p> <p>GNIDA has adjusted Rs. 9,200.00 lakhs of Unitech group's liabilities towards the Holding Company's other projects with GNIDA and forfeited Rs. 13,893.42 lakhs.</p> <p>The Holding Company had paid a sum of Rs. 34,221.90 lakhs, including Rs. 4,934.95 lakhs of stamp duty on the land for the said land.</p> <p>The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Holding Company has, subsequently, shown the amount of Rs. 18,339.80 lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 lakhs and lease rent paid of Rs. 61,13.11 lakhs. Further, the Company is also carrying</p> <p>a) Other construction costs amounting to Rs. 806,50.70 lakhs in respect of the projects to come upon the said land which also includes interest capitalized of Rs. 696,84.68 lakhs.</p> <p>b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31st March, 2022 amounting to Rs. 3,20,556.88 Lakhs (including Rs. 45,362.91 Lakhs booked on account of interest during the year ended 31st March, 2022). Out of the interest mentioned above Rs. 17,851.08 Lakhs has been capitalized in the books of accounts of the company. The same is in contravention of the provisions of Indian Accounting Standards 23 "Borrowing Costs".</p> <p>The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, since the matter is still subjudice, as mentioned hereinabove, vis-à-vis dues of the Holding Company, and hence we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.</p>



2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 7th year
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:	
	(i) The matter is still pending in the Hon'ble High Court of Allahabad for final disposal. The management is hopeful that its stand shall be vindicated in the Hon'ble Court and there shall be no adverse impact, other than the one already disclosed	
	(ii) As regards the amount of Rs. 7,436.35 lakhs (Rs. 6,682.10 lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 lakhs), out of the monies paid by the Company, with the Registry of the Hon'ble Supreme Court, the said amount has already been paid to the 352 homebuyers on the direction of the Hon'ble Supreme Court, which is bit more than the principal amount deposited by the said homebuyers.	
	(iii) Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA demand from Unitech, including seeking appropriate directions on the instant issue.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
<b>Matter 6</b>		
1	Details of Audit Qualifications:-	
	The Consolidated Financial Statements, Confirmations/ reconciliations are pending in respect of amounts deposited by the Holding Company with the Hon'ble Supreme Court. As per books of account an amount of Rs. 45,312.27 Lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 2022. Management has received certain details of payments made and monies received in the registry from the Court and is in process of reconciling the same with entries posted in books of accounts. In view of the reconciliation exercise still in process and absence of other statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Consolidated Financial Statements of the Holding Company, and hence we are unable to express an opinion on this matter. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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:	
	(i) The observation is a statement of fact and needs no further comments.	
	(ii) The Company received the detailed statement of accounts from the Supreme Court Registry in the month of November, 2022 and the management is in the process of incorporating the same in books of accounts and reconciling the accounts with respect to the receipts in the Registry and refunds released by the Registry to various homebuyers, FD holders and ex-employees etc. The management proposes to complete this exercise of entry and reconciliation of all such accounting entries by end September 2023.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
<b>Matter 7</b>		
1	Details of Audit Qualifications:-	
	The Consolidated Financial Statements, The Holding Company has classified some of its property plant and equipment as Investment Property under Indian Accounting Standard "Ind AS" 40. Provisions of Ind AS 40 requires a Holding Company to disclose fair value of investment property in the Financial Statements and further schedule III requires the Holding Company to disclose whether fair valuation, as required by Ind AS 40, is based on the valuation by a registered valuer, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. According to information given and explanation provided to us by the management, the Holding Company has not disclosed or obtained fair valuation of any of the properties classified as investment property under Ind AS 40. Due to non availability of any valuation reports, we are not able to express an opinion on this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	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 Company has only one Investment Property i.e. an Institutional Building in Sector 32, which is leased to M/s Ciena (India) Pvt. Ltd. The lease rent is assigned to the bank (earlier OBC and now PNB). It is the only current account of Unitech and there is an outstanding loan amount of Rs. 4,79,47,142/- as on 14.12.2022. The management proposes to get the valuation of this property carried out through a Registered Valuer by or before 30.06.2023.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

**Matter 8**

1 Details of Audit Qualifications:-

**Non-current investment and loans**

The Holding Company has made investments and given loans to its joint ventures, associates and other. Details as on 31st March, 2022 are as follows: -

**Amounts in Lakhs of Rs.**

Particulars	Amount invested	Impairment accounted for till 31.03.2022	Carrying amount
Equity investment - joint ventures	540,41.94	-	540,41.94
Equity investment – associates	2,99.25	-	2,99.25
Equity investment – others	310,40.70	-	310,40.70
Debenture investment	13,03.29	-	13,03.29
Investment – CIG	254,53.19	-	254,53.19
Corporate guarantees	8.7	-	8.7
Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
Advances to Joint Ventures and Associates	20.33	-	20.33

Considering the fact that the accounts of these above mentioned foreign entities are not available with the management and for Indian entities, they are not audited since last 3-4 years plus also taking into accounts the factors such as accumulated losses in above said entities, substantial/ full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, "impairment of assets" and Indian Accounting Standards 109 "financial instruments".

Further: -

- Equity investment – others include investment made in M/s Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310,05.45 lakhs as on 30th June, 2021. Regarding this investment, the Holding Company has already filed an Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in equity shares of Carnoustie @ Rs. 1,000 – Rs. 1,500 per share including a premium of Rs. 990 – Rs. 1,490 per share. As per IA submitted by the Holding Company, there was no basis available with erstwhile management for such share valuation. Also, there were certain plots allotted to Carnoustie at a price lower than the market rate as on allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment made in Carnoustie at cost as the matter is subjudice.

- Investment – CIG – The Holding Company made investment of Rs. 254,53.19 lakhs in CIG realty fund for which no details are available with the Company. As explained by management, the Holding Company is planning to file a separate Intervention Application "IA" before Hon'ble Supreme Court of India requesting Hon'ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.

In view of non-existence of any impairment study, non-existence of any expected credit loss policy in the Holding Company and accounting of investment at cost which were otherwise to be carried at FVTOCI, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loan and its consequential impact on the Consolidated Financial Statements.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.

2 Type of Audit Qualifications:

Disclaimer of Opinion

3 Frequency of Qualifications:

Repetitive, 2nd year

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:

(i) Unitech Limited has 186 Indian Subsidiary Companies out of which 08 subsidiary Companies have been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Company has moved the National Company Law Tribunal (NCLT) for the revival of the subsidiaries which have been struck off, out of which 02 have already been ordered to be revived.

(ii) For 126 Indian Subsidiary Companies, Statutory Auditors have been appointed so far whereas the due process for settlement of accounts with the existing Statutory Auditors in case of 39 other Subsidiaries is underway. For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.

(iii) As regards 32 foreign subsidiaries along with Libya Division and 03 foreign JVs, the management has listed down their available details. The Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company. For rest of the Companies, the last audited available Balance Sheets are those of 31.03.2017 except for two Companies whose available Balance Sheets are those of 31.03.2010 and 31.03.2016. Moreover, it is pertinent to mention that, as per information available to the new management, the Central Investigating Agencies are believed to be engaged with the issues pertaining to these entities.

	(iv) The matter regarding investment in Carnoustie and CIG is already under scrutiny by the Investigating Agencies and various attachment orders have been passed by the Enforcement Directorate. The Management has included the position of Carnoustie and CIG in the Resolution Framework submitted before the Hon'ble Supreme Court. It is pertinent to mention here that Unitech Limited has also filed an IA in the Hon'ble Supreme Court for the recovery of the amount invested. The matter has been heard but the order is awaited. (v) However, keeping in view the investigations being carried out by the ED, and the ED having filed charge-sheets before the Adjudicating Authority under PMLA, the Company is left with no option but to await the final outcome in these matters.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

#### Matter 9

1	<b>Details of Audit Qualifications:-</b>	
	<b>Impairment Assessment of Bank and Corporate Guarantees</b>	
	We draw attention to Note no. 50 of the Consolidated Financial Statements, wherein it is stated that the Holding Company is having outstanding bank and corporate guarantee of Rs. 971,90.53 as per audited financials for year ending 31st March, 2021. The Holding Company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 "financial instruments". In view of the same, we are unable to express an opinion on the same. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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:	
	(i) There are a number of secured, unsecured and operational creditors qua the Company and its subsidiaries, JVs and other affiliates. Further, the Company and the promoters have also given various kinds of Guarantees, including Bank Guarantees and Corporate Guarantees, the lists whereof (to the extent of availability of records), surviving or matured, have been shared with the Statutory Auditors. However, it may not be possible to vouchsafe at this stage that these are the only Guarantees given by the Company. (ii) The issues pertaining to secured, unsecured and operational creditors have been covered in Chapter-3 of the Resolution Framework (RF). Apart from seeking various reliefs and concessions qua such creditors, the RF also contains a provision on invitation of Claims and settlement thereof (3.2). These issues have yet not been adjudicated by the Hon'ble Supreme Court. Hence, it is neither possible nor feasible at this stage to undertake any impairment assessment of secured creditors, and/ or Corporate Guarantees till these related issues are crystalized and settled by the Hon'ble Supreme Court. Likewise, some of the investments/ advances made by the Company are a subject matter of investigations being conducted by various Central Investigating Agencies.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

#### Matter 10

1	<b>Details of Audit Qualifications:-</b>		
	<b>Trade receivables and other financial assets</b>		
	The Holding Company has trade receivable and other financial assets as on 31st March, 2022 are as follows: -		
	<b>Amounts in Lakhs of Rs.</b>		
	<b>Particulars</b>	<b>Amount</b>	<b>Provision accounted for till 31.03.2022</b>
			<b>Carrying Amount</b>
	Trade Receivable	80,640.22	31,521.87
	Security Deposits	52,557.84	934.04
	Non-Current Loans and Advances	100	-
	Current Loans and Advances	8,140.02	520
	Advances for purchase of Shares	31,079.48	31,079.48
	Staff Imprest & Advances	51.12	-
	Advances to others	13.08	-
	The Holding Company has not assessed loss allowance for expected credit losses on financial assets in accordance with the principles of Indian Accounting Standards AS 109 - "Financial Instruments". In view of non-existence of any expected credit loss policy in the Holding Company, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these financial assets and its consequential impact on the Consolidated Financial Statements. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of		
2	Type of Audit Qualifications:	Disclaimer of Opinion	
3	Frequency of Qualifications:	Repetitive, 2nd year	
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 new Management is in the process of developing an Expected Credit Loss Policy for the Company, which is expected to be finalized by September, 2023.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

#### Matter 11

1	<b>Details of Audit Qualifications:-</b>	
	<b>Inventory and project in progress</b>	
	<p>We draw attention to Note no. 10 and 17 of the Consolidated Financial Statements, The Holding Company, as on 31st March, 2022, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs.17,45,136.89 Lakhs. The Holding Company is currently carrying these inventory and PIP items at cost which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Holding Company, construction and other operational activities are on hold since last 24-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realised value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories".</p> <p>Further, management is in the process of verification of title documents for land and other immovable assets.</p> <p>As per the explanation provided by the management, pursuant to the approval of Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMC's have also conducted actual physical assessment of the projects and submitted their reports. Management was earlier of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports but the same is still awaited.</p> <p>Further, the Holding Company has during the year capitalized expenses to the tune of Rs. 24,367.94 Lakhs as construction expenses (including interest expense of Rs. 5,567.87 lakhs). This Same is in contravention of the provisions of Indian Accounting Standard 16 "Property plant and equipment" and Indian Accounting Standard 23 "Borrowing cost" as construction activity for all the projects is stalled since last 4-5 years. This has resulted in understatement of current year loss by above said amount.</p> <p>Also further, the Holding Company, in its financial statements has bifurcated PIP under two headings – "Project in progress on which revenue is not recognized" and "Amount recoverable from project in progress (on which revenue is recognized)". We have not been provided with any basis on which this bifurcation is made.</p> <p>In view of the absence of any NRV assessment by the management and absence of any physical verification report, capitalization of expenses and interest cost during the year, and absence of any basis of bifurcation of projects in financial statements, we are unable to express an opinion upon the existence and adjustments, if any, that may be required to the carrying value of these inventories and PIP and its consequential impact on the Consolidated Financial Statements.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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:	
	(i) As per the direction of Hon'ble Supreme Court the Management has appointed five Project Management Consultants (PMC) who submitted their BoQ's, the management is in the process of comparing the project-wise BoQs to compute and consider the financial impact of the same.	
	(ii) The management has considered the auditors' opinion and is in the process of appointing the subject matter consultant for computing the total financial impact as per Ind AS 115.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

#### Matter 12

1	<b>Details of Audit Qualifications:-</b>		
	<b>External Confirmation</b>		
	The Holding Company has not initiated the process of external confirmation for outstanding balances of following areas as on 31st March, 2022 are as follow:		
	<b>Amount in Rs. in Lakhs</b>		
	<b>Particulars</b>	<b>Amount</b>	<b>Provision accounted for till 31.03.2022</b>
			<b>Carrying amount</b>
	Trade Receivable	80,640.22	31,521.87
	Trade Payable	80,641.90	386.34
	Advances received from Customers	11,25,528.02	-
	Advances to Suppliers	7,072.13	-
	Security Deposits	52,557.84	934.04
	Loans to Joint Venture and Associates	8,381.00	-
			49,118.35
			80,255.55
			11,25,528.02
			7,072.13
			51,623.80
			8,381.00

Particulars	Amount	Provision accounted for till 31.03.2022	Carrying amount
Other Loans and advances	8,240.02	520	7,720.02
Advances for purchase of land and project pending commencement	612,87.37	300,00.00	312,87.37
Loans from Joint Venture and Associates	15,455.34	-	15,455.34
Security and other deposits payable	42,778.84	-	42,778.84
Staff Imprest	51.12	-	51.12
Inter Corporate Deposits	13,853.66	-	13,853.66
Other Assets	6,349.22	-	6,349.22

We draw attention to Note no. 73 of the Consolidated Financial Statements, the Holding Company has expressed its inability to send confirmation requests in respect of above-mentioned areas due to uncertainty about the amount receivable and payable appearing in the books of accounts which are outstanding for significantly long period of time. In view of non-existence of adequate supporting documents, we are unable to express an opinion upon completeness of the balances appearing in books of accounts of the Holding Company.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.

**Bank confirmations**

In respect to confirmation of bank balances, margin money balance and term deposits, the Holding Company has not sent confirmation requests to any of the banks. In view of non-existence of supporting evidence related to bank balances, we are unable to comment upon completeness of the balances appearing in books of accounts of the Holding Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Consolidated Financial Statements.

With respect to the loans and borrowings taken by the Holding Company amounting to Rs. 2,82,348.63 Lakhs as on 31st March, 2022, no confirmation has been received till date of this report. Interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Holding Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. Further, the Holding Company is also accruing penal interest in few of the loans. In view of these, we are unable to comment upon completeness of the balances appearing in books of accounts of the Holding Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Consolidated Financial Statements.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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:	
	(i) It is stated that as per Standards on Auditing (SA) – 505, prescribed by the Institute of Chartered Accountants of India (ICAI), the process of external confirmation is to be initiated by the Statutory Auditors for directly obtaining the audit evidence from the confirming parties at their level. However, the management would initiate this exercise now keeping the Statutory Auditors in loop for the with respect to outstanding balances as on 31.03.2023. It would, therefore, be appropriate that the Statutory Auditors take up external confirmations based on random sampling since obtaining confirmation from all the parties would be a time-consuming exercise. As far as the liability of the Company towards the secured, unsecured or operational creditors is concerned, the same has been covered in Chapter-3 of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The RF also contains a provision on the Process of Claim Settlement qua such creditors according to which the Company shall be inviting claims from all such stakeholders but it can be done only after a definitive view on the RF is crystalized by the Hon'ble Supreme Court.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

**Matter 13**

1	<b>Details of Audit Qualifications:-</b> The Consolidated Financial Statements, The Holding Company is in the process of estimating impact of its contingent liabilities which is subject to the decision of Hon'ble Supreme Court of India on proposed resolution framework submitted by the Holding Company. In absence of the same, we are unable to express an opinion on the impact of such contingent liabilities on the Holding Company. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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:	



	(i) The new Management has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the Company to the Statutory Authorities, Banks, Financial Institutions etc.	
	(ii) Since a definitive view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it may not be feasible at this stage to assess the overall impact of its contingent liabilities.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
<b>Matter 14</b>		
1	<b>Details of Audit Qualifications:-</b>	
	The Holding Company has made many adjustments in accordance with Indian Accounting Standards applicable to the company as on 31st March, 2020. The Holding Company is in the process of identifying the impact already incorporated in the books of accounts in previous years. In view of the same, we are unable to express an opinion on completeness of the impact of Indian Accounting Standard appearing in the books of account of the Holding Company. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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 observations are a statement of fact and need no further comments.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
<b>Matter 15</b>		
1	<b>Details of Audit Qualifications:-</b>	
	<b>Revenue from real estate projects</b> The Holding Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria: - <ul style="list-style-type: none"> <li>• The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs</li> <li>• The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced</li> <li>• The entity'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.</li> </ul> On perusal of various agreements entered by the Holding Company with home buyers, it seems that the Holding Company does not satisfy any of the conditions specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers". Based on the explanation provided by the management, they are in agreement with our understanding and are in the process of evaluation its impact on the present and earlier presented periods. During the year, the holding company has handed over some units to homebuyers after receiving outstanding applicable dues. The Holding Company has accounted for money received as advance and has kept sold inventory in its current assets as Project in Progress "PIP", which is in contravention of the provisions of Indian Accounting Standard 115. Also, the Holding Company has received some interest on delayed payment of dues and has accounted for the interest received as advance from customer which resulted in under reporting of other income by Rs. 40.26 lakhs and over reporting of loss before tax by said amount. In view of the above, we are unable to express an opinion on the all the matter mentioned above. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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:	
	(i) The Audit Observations are a statement of fact and an accounting practice followed since the erstwhile Management. The Statutory Auditors are of the view that the Company should switch over from the POCM based accounting to "Point-in- Time" system of accounting as prescribed in IND-AS-115 to correct this anomaly. Though desirable to do so, it would take some time and its impact on the overall accounts of the Company would need to be examined.	
	(ii) There are more than 15,000 homebuyers across 74 residential and 12 Commercial projects where construction is lying stalled at various stages of construction. These units are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of Hon'ble Supreme Court.	
	(iii) As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over.	

	(iii) Auditors' Comments on (i) or (ii) above:												
	Can not be quantified as on the date of our report due to details not available												
<b>Matter 16</b>													
1	<b>Details of Audit Qualifications:-</b>												
	<b>Statutory dues / recoverable</b>												
	The Holding Company has long outstanding statutory liabilities as on 31st March, 2022, details of which are as follows: -												
	<table border="1"> <thead> <tr> <th>Nature of dues</th> <th>Principal amount outstanding (Rs. in lakhs)</th> <th>Outstanding since</th> </tr> </thead> <tbody> <tr> <td>Income tax deducted at source</td> <td>102,46.88</td> <td>Financial Year 2014 - 2015</td> </tr> <tr> <td>Professional Tax</td> <td>0.59</td> <td>Financial Year 2018 - 2019</td> </tr> <tr> <td>Provident Fund</td> <td>24,42.87</td> <td>Financial Year 2015 - 2016</td> </tr> </tbody> </table>	Nature of dues	Principal amount outstanding (Rs. in lakhs)	Outstanding since	Income tax deducted at source	102,46.88	Financial Year 2014 - 2015	Professional Tax	0.59	Financial Year 2018 - 2019	Provident Fund	24,42.87	Financial Year 2015 - 2016
Nature of dues	Principal amount outstanding (Rs. in lakhs)	Outstanding since											
Income tax deducted at source	102,46.88	Financial Year 2014 - 2015											
Professional Tax	0.59	Financial Year 2018 - 2019											
Provident Fund	24,42.87	Financial Year 2015 - 2016											
	Regarding tax deducted at source, the Company has decided not to deposit outstanding amount of tax deducted at source till 20th January, 2020 i.e. period before the date when court appointed management took over. Accordingly, the same are still outstanding in the books of accounts of the Company.												
	During financial year ending 31st March, 2022, the Company is not deducting tax at source at the time of booking of expenses / accounting entry but is deducting the same at the time of payment. Same is in contravention of the provisions of chapter XVII of Income-tax Act, 1961 which mandates deduction of tax at source at earlier of booking or payment.												
	Also, with respect to goods and services tax, the company has revoked the cancellation of its GST Registration in the state of Haryana, Tamilnadu, Punjab, Kerala, Karnataka and Odisha during the year. The company is in discussion with the authorities to release cancellation on its registration numbers in other states. As on the date of this report, the Company has filed returns in all states. However, there is no reconciliation available between the Company for the sales / input tax credit "ITC" as per books of accounts and the details filled in the GST returns.												
	We further like to draw attention to Note no. 17 of the Consolidated Financial Statements which includes balance of Rs. 11,621.51 lakhs pertaining to balance of input tax credit "ITC" receivables by the Holding Company under Goods and Services Tax Act, 2017. The Holding Company does not have any ITC register and has also not provided any reconciliation between "ITC balance appearing in books" and "balance appearing in GST department's portal". In absence of any such detail and reconciliation, we are unable to comment on accuracy or completeness of the same.												
	Further, the holding company has long outstanding dues payable to employees amounting to Rs. 6,073.31 Lakhs as on 31st March, 2022. The holding company is in the process of evaluating the period from which dues to employees are outstanding and also in settlement of full and final amount payable to past employees of the holding company.												
	In view of the all of the above, we are unable to express an opinion on the matter.												
	We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.												
2	Type of Audit Qualifications: Disclaimer of Opinion												
3	Frequency of Qualifications: Repetitive, 2nd year												
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:												
	(i) The new Management has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court on 16.07.2020, followed by updated versions dated 02.05.2021 and 08.08.2022, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the Company to the Statutory Authorities, Banks, Financial Institutions etc.												
	(ii) Since a definitive view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it may not be feasible at this stage to assess the overall impact of its outstanding statutory liabilities.												
	(iii) The new Management is committed to make the Company compliant in terms of various provisions contained in the Companies Act 2013 and other related Act, Rules, Regulations etc.												
	(iv) As far as GST is concerned, after a great deal of efforts put in by the management, 31 GST Registrations of Unitech's various pan-India entities, out of a total of 34, have finally been got activated and the pending Returns (GSTR-1 and GSTR-3B) have also been filed at different locations, while fresh Registrations are being pursued in case of remaining 03 entities.												
	(v) The management is facing a major challenge in reconciling the Balances appearing in GST department's portal and ITC balance appearing in books, which is a legacy issue and is time-consuming. However, the company has reconciled the balance upto FY. 2019-20. It is proposed to take up this exercise further and to reconcile the balances. This is expected to be completed within six months' time.												
	(vi) There might have been a few deviations as per the provisions of Chapter XVII of Income-tax Act, 1961 which are primarily because of various historical constraints and accounting practices which are conventionally being followed in the Company for a long time. However, inspite of severe constraints, the new Management has been endeavoring to adhere to the prescribed provisions/ protocol and has also been taking a series of concrete steps to respond and resolve the Audit Qualifications pointed out the Statutory Auditors in their audit reports from time to time. The Finance & Accounts Division has been mandated to take appropriate steps in this behalf. It has been reported that from the Financial Year 2022-23 onwards all the recurring bills would be booked provisionally immediately on their reporting dates.												
	(iii) Auditors' Comments on (i) or (ii) above:												
	Can not be quantified as on the date of our report due to details not available												

<b>Matter 17</b>			
1	<b>Details of Audit Qualifications:-</b>		
	The Holding Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:		
	<b>Particulars</b>	<b>Unpaid matured deposits (Principal amount) as at 31<sup>st</sup> March 2021</b>	<b>Unpaid matured deposits (principal amount) as at 31<sup>st</sup> March 2022 (Rs Lakhs)</b>
	Deposits that have matured on or before March 31, 2017	579,60.91	551,48.59
	<p>The total unpaid interest as on 31st March, 2022 (including interest not provided in the books) amount to Rs. 52,998.32 lakhs. Further, the Holding Company has not provided for interest payable on public deposits which works out to Rs. 6,730.85 lakhs for the year ended 31st March 2022 (Cumulative upto 31st March 2021- Rs. 35,116.61 lakhs). Besides, the impact of non-provision of interest payable on public deposits of Rs. 6,730.85 lakhs for the year ended 31st March 2022 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Holding 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.</p> <p>Further, the Holding Company has also accepted security deposits from various entities amounting to Rs. 22,127.04 Lakhs as on 31st March, 2022. We have not been provided with any relevant agreement / document against which such security deposits have been received. Due to absence of any related details / document, we are in a position to comment on possible impact of the same on the Holding Company.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.</p>		
2	Type of Audit Qualifications:	Disclaimer of Opinion	
3	Frequency of Qualifications:	Repetitive, 2nd year	
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:		
	<p>(i) This issue has duly been explained in Chapter 8 of the Resolution Framework (RF) submitted to the Hon'ble Supreme Court and the Company shall take action as per the directions of the Hon'ble Court in this behalf. The New Management neither processes any such case nor is it authorized to do so till the Hon'ble Supreme Court takes a decision in this matter.</p> <p>(ii) It is, however, clarified that disbursement to some fixed deposit holders (Sr. Citizens on a pro-rata basis) has been made through the Ld. Amicus Curie on the directions of the Hon'ble Supreme Court issued from time to time in the past. The details of amount disbursed to the FD holders directly from the Registry have been received in the Company on 22.11.2022 and the amount of disbursement is being captured in the books of accounts and reconciled.</p> <p>(iii) Further refund of another amount of Rs. 13.19 Crore has been approved by the Hon'ble supreme Court vide its Orders dated 01.02.2023. The process of disbursement of this amount would start only after the requisite amount is received from the Supreme Court Registry.</p>		
	(iii) Auditors' Comments on (i) or (ii) above:		
	Can not be quantified as on the date of our report due to details not available		
<b>Matter 18</b>			
1	<b>Details of Audit Qualifications:-</b>		
	<p>There have been delays in the payment of dues of non-convertible debentures, term loans &amp; working capital loans (including principal, interest and/ or other charges as the case may be) to the lenders of the Holding Company and the total of such outstanding amount to Rs. 5,97,530.78 Lakhs as on 31st March, 2022. The lenders have initiated the action against the Holding Company under various act(s). On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.</p>		
2	Type of Audit Qualifications:	Disclaimer of Opinion	
3	Frequency of Qualifications:	Repetitive, 2nd year	
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:		



	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>	
	<p>(i) The total financial liability of Unitech Group to the tune of Rs. 5,552.60 Crore as on 31.12.2019 has been captured in Annexure-C of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The financial liability of Unitech Limited has now risen to Rs. 5,987.47 Crore as on 31.03.2022 as per Standalone Financial Statement for the period.</p> <p>(ii) A total of 19 lenders, including Banks and ARCs, have filed 65 cases in various DRTs, namely, New Delhi (DRT-1), Chandigarh, Chennai, Kolkata, Mumbai, Lucknow and Allahabad. In view of the moratorium granted by the Hon'ble supreme Court, all these cases have been ordered to be adjourned sine die.</p> <p>(iii) Various lenders have also filed IAs in the Hon'ble Supreme Court, which are pending consideration by the Hon'ble Supreme Court.</p> <p>(iv) Since the matter has already been covered in the Resolution Framework and the final payment of principal amount and/or interest thereon shall be made only in accordance with the decision of the Hon'ble Supreme Court in this behalf.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
<b>Matter 19</b>		
1	<b>Details of Audit Qualifications:-</b>	
	<p>The Holding Company as on 31st March, 2022 which contains the details of Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 481,31.00 lakhs (out of which an amount of Rs. 6,00.00 lakhs got adjusted on account of some dues of M/s Dandamundi Estate). Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subjudice. In view of the same, we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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:	
	<p>(i) The Company has already filed an IA No. 47995/2021 dated 27.03.2021 before the Hon'ble Supreme Court for recovery of the amount. Hence, the matter is sub-judice.</p> <p>(ii) Notwithstanding the IA pending before the Hon'ble Supreme Court, the management has held meetings at the level of Directors and Justice A.M. Sapre with Mr. D.A. Kumar and visited the land sites twice on 24.06.2022 and 02.01.2023. It was agreed in the last meeting held at the level of Justice Sapre and the Chief Secretary, Telangana that the District Administration would complete the site survey and identify the areas, which have been encroached. It was also inter-alia directed by the Chief Secretary that no further sale deeds may be allow to be executed on the land parcels owned by Unitech Limited and its collaborator.</p> <p>(iii) This is an action under progress.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
<b>Matter 20</b>		
1	<b>Details of Audit Qualifications:-</b>	
	<p>The group has goodwill amounting to Rs. 383,80.79 Lakhs appearing in the Consolidated Financial Statements as on 31st March, 2022 on account of its investment made in subsidiaries. The books of accounts of the subsidiaries are either not available with the Holding Company or if available, they are not audited since last 4-5 years. These are accumulated losses in the subsidiaries and also substantial/full erosion of net worth and hence the recoverability of goodwill count not be ascertained. These are strong indicators of conducting impairment assessment for Goodwill in accordance with the principles of Indian Accounting Standard 36 – "Impairment of Assets".</p> <p>In view of non-existence of any impairment study, we are unable to comment upon the adjustments, if any, in the carrying amount of goodwill and its consequential impact in the Consolidated Financial Statements.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
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:	
	<p>The company is in the process of conducting impairment study of this "Goodwill" which has emerged over the years on account of acquisition of companies. The management had initiated the Impairment Process and, accordingly, impaired "Goodwill" to the tune of Rs. 1878.75 lakhs during the FY 2020-21.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

<b>Matter 21</b>																													
1	<b>Details of Audit Qualifications:-</b>																												
	<p>The Holding Company has shown income from maintenance charges amounting to Rs. 3,032.80 Lakhs during the year ended 31st March, 2022. We have not been provided with the relevant agreement/ supporting documents to verify completeness and accuracy of said income.</p> <p>Further, the Holding Company is unable to correctly map the monies received with appropriate customer codes. Due to this, Rs. 663.34 Lakhs have been accounted for under advance from customer during the financial year ending 31st March, 2022. Cumulative total of such receipts which are not identifiable is Rs. 2,466.52 Lakhs.</p> <p>Due to non-availability of data and supporting documents, we are unable to express an opinion on the same.</p> <p>We had mentioned this matter under "other matter" on the consolidated financial statements for the year ended 31st March, 2021.</p>																												
2	Type of Audit Qualifications: Disclaimer of Opinion																												
3	Frequency of Qualifications: 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:																												
	(i) It is pointed out that MSAs are executed with all individual residents and space owners of Commercial sites. Total number of MSAs pertaining to six Residential and four JV Commercial projects are as tabulated below:																												
	<table border="1"> <thead> <tr> <th>Projects</th> <th>No. of MSAs</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>JV Commercial – Gurugram</b></td> </tr> <tr> <td>Business Zone</td> <td>318</td> </tr> <tr> <td>Nirvana Courtyard</td> <td>347</td> </tr> <tr> <td>Arcadia</td> <td>613</td> </tr> <tr> <td>Arcadia-II</td> <td>143</td> </tr> <tr> <td colspan="2"><b>Residential Projects</b></td> </tr> <tr> <td>Fresco Gurugram</td> <td>778</td> </tr> <tr> <td>The Residences Gurugram</td> <td>675</td> </tr> <tr> <td>Cascades Greater Noida</td> <td>185</td> </tr> <tr> <td>Horizon Greater Noida</td> <td>967</td> </tr> <tr> <td>Habitat Greater Noida</td> <td>220</td> </tr> <tr> <td>Unihomes Noida</td> <td>711</td> </tr> <tr> <td><b>Total</b></td> <td><b>4,957</b></td> </tr> </tbody> </table>	Projects	No. of MSAs	<b>JV Commercial – Gurugram</b>		Business Zone	318	Nirvana Courtyard	347	Arcadia	613	Arcadia-II	143	<b>Residential Projects</b>		Fresco Gurugram	778	The Residences Gurugram	675	Cascades Greater Noida	185	Horizon Greater Noida	967	Habitat Greater Noida	220	Unihomes Noida	711	<b>Total</b>	<b>4,957</b>
Projects	No. of MSAs																												
<b>JV Commercial – Gurugram</b>																													
Business Zone	318																												
Nirvana Courtyard	347																												
Arcadia	613																												
Arcadia-II	143																												
<b>Residential Projects</b>																													
Fresco Gurugram	778																												
The Residences Gurugram	675																												
Cascades Greater Noida	185																												
Horizon Greater Noida	967																												
Habitat Greater Noida	220																												
Unihomes Noida	711																												
<b>Total</b>	<b>4,957</b>																												
	(ii) Since the number of MSAs is quite huge, it is not practical to supply all the MSAs for evaluation, it was decided to supply only 01 sample Maintenance Service Agreement (MSA) for each site. Accordingly, MSAs of four (04) Greater Noida Residential projects, one (01) Gurugram-based Residential project, and cost sheets of four (04) JV Commercial projects located at Gurugram, duly verified by Chartered Accountant have been supplied for the perusal of the Statutory Auditors.																												
	(iii) The Company would supply more sample MSAs in due course of time as per the demand of the Statutory Auditors.																												
	(iv) As far as the mapping of monies received from the residents with customers' codes is concerned, it is pointed out that the RWAs/ AoAs of some of the projects had not complied in this respect. They have now been requested again to reconcile the data and map the collections with proper customers' codes. This exercise has already been initiated and is likely to be completed by 30.09.2023.																												
	(iii) Auditors' Comments on (i) or (ii) above:																												
	Can not be quantified as on the date of our report due to details not available																												
<b>Matter 22</b>																													
1	<b>Details of Audit Qualifications:-</b>																												
	<p>During the financial year ending 31st March, 2022, the Company has renewed its lease agreement for Corporate office and has accordingly created right of use "ROU" asset of Rs. 207.75 Lakhs as per the provisions of Indian Accounting Standard 116 "Leases". For computing ROU, Company has used a discount rate of 12% for which we have not been provided with any basis / justification. Accordingly, we are unable to express an opinion on accuracy of the same.</p>																												
2	Type of Audit Qualifications: Disclaimer of Opinion																												
3	Frequency of Qualifications: 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 Company shall evaluate the same and pass the required accounting adjustment entries pertaining to Financial Year 2021-22 in the next Financial Year 2022-23.																												
	(iii) Auditors' Comments on (i) or (ii) above:																												
	Can not be quantified as on the date of our report due to details not available																												

<b>Matter 23</b>	
1	<b>Details of Audit Qualifications:-</b>
	The Company is not making provisions / accruals of expenses on reporting dates and is accounting for expenses on cash basis. The same is in violation with conceptual framework of Indian Accounting Standards. Accordingly, we are unable to express an opinion on completeness of financial statements.
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: 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:
	(i) There might have been a few deviations from the observance of Indian Accounting Standards ("Ind AS") which are primarily because of various historical constraints and accounting practices which are conventionally being followed in the Company for a long time.
	(ii) Further, various key personnel of the Company have since left after the appointment of new Board of Directors by Central Government with the approval of Hon'ble Supreme Court vide its order dated 20.01.2020. Hence, it is quite challenging for the new staff to verify the authenticity of the transactions which are in continuity with the old once since the records may not be readily available at times for cross verification. However, inspite of severe constraints, the new Management has been endeavoring to adhere to the prescribed standard protocol and has also been taking a series of concrete steps to respond and resolve the Audit Qualifications pointed out the Statutory Auditors in their audit reports from time to time. The Finance & Accounts Division has been mandated to take appropriate steps in this behalf. It has been reported that from the Financial Year 2022-23 onwards all the recurring bills would be booked provisionally immediately on their reporting dates.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 24</b>	
1	<b>Details of Audit Qualifications:-</b>
	<b>Filing of E-forms with Registrar of Companies</b> The holding company has failed to submit following e-forms with Registrar of Companies during the year: a) Form DPT-3 – Return of Deposit b) Form CRA-4 – Cost Audit Report for F.Y. 2020-21 file with the Central Government
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: 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:
	(i) E-Form DPT-3: The Company has now received Statutory Auditor's certificate pertaining to e-Form DPT-3 from M/s R. Nagpal & Associates for the Financial Year 2019-20.
	(ii) As far as e-Form DPT-3 pertaining to FY 2019-20 is concerned, it is getting delayed because of technical glitches in the MCA portal for the last one month. This problem is being faced by all other Companies also. This snag has been brought to the notice of the MCA officials also. It is expected that e-Form DPT-3 for FY 2019-20 would be filed by 31.03.2023. For the subsequent Financial Years 2020-21 and 2021-22, the Company is already in discussions with the Statutory Auditors for the requisite certificates, which shall also be filed by 31.05.2023.
	(iii) Form CRA-4 – Cost Audit Report: (a) The erstwhile Management of Unitech Limited had appointed M/s M.K. Kulshreshta & Associates as the Cost Auditor of the Company in its BoD meeting held on 13.02.2015. Mr. Kulshreshta continued as the Cost Auditor of the Company till FY 2017-18. (b) Mr. Kulshreshta did not submit any Cost Audit Report since his fee was not paid by the erstwhile Management. (c) The appointment of M/s Pant S. Associates as the Cost Auditors of the Company would be made by the end of February, 2023. (iv) Accordingly, all non-compliances on account of non-appointment of Cost Auditors and non-filing of the Cost Audit Report for the Financial Year 2020-21 in Form CRA-4 in terms of Section 148(1) of the Companies Act, 2013, read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, will be rectified.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 25</b>	
1	<b>Details of Audit Qualifications:-</b>
	<b>Schedule III of Companies Act, 2013</b> The Holding Company is not able to provide / substantiate details of following disclosures required under the provisions of Schedule III of Companies Act, 2013:- a) Complete details of title deeds of immovable properties not held in the name of the Company b) Details of benami property held and any proceeding has been initiated or pending against the company, if any

	<p>c) Details of quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts</p> <p>d) Complete details of company declared wilful defaulter by the bank or financial institution or other lender</p> <p>e) Utilisation of borrowed funds</p> <p>f) Relationship and transactions with struck off companies</p> <p>g) Ageing for trade receivables</p> <p>h) Ageing for trade payables</p> <p>i) Details related to creation / satisfaction of charges</p> <p>j) Details related to surrender or disclosure of income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income-tax Act, 1961</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	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:	
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>	
	<p>(i) After the new Management took over pursuant to the order dated 20.01.2020 passed by the Hon'ble Supreme Court, the Company has been making efforts to collect the title papers of pan-India land parcels held by Unitech Group and keep them in the safe custody in the Central Record Room at Gurugram.</p> <p>(ii) There have been challenges in the reconciliation of land parcels between the Land Division and the Accounts Division. Since a large number of landholdings have been charged or mortgaged, the process of reconciliation has been taken in hand, which is at an advance stage of completion and is expected to be completed by 30.06.2023. The statement of reconciliation would be shared thereafter with the Statutory Auditors for appropriate appraisal and review.</p> <p>(iii) The delay in reconciliation has primarily been because of the problems inherited by the new Management and also on account of the fact that various key personnel left the Company after the appointment of new Board of Directors.</p> <p>(iv) The management has no details of benami property, which is a subject matter of investigations by the Investigation Agencies.</p> <p>(v) Since all the Loan Accounts, except PNB Loan Account pertaining to Ciena, are NPAs and, therefore, quarterly returns and statements of current assets are not being filed by the Company with the Banks and Financial Institutions.</p> <p>(vi) As to whether the Company has been declared a Wilful Defaulter by the Banks or Financial Institutions or other Lenders or not, the Company shall share the information in this regard with the Statutory Auditors in due course of time. It is, however, pointed out that the Company has recently received a communication from Bank of Maharashtra, whose reference has been made in Note No. 81 of the Standalone Financial Statement for the FY 2021-22.</p> <p>(vii) No funds have been borrowed by the Company from any Bank or Financial Institution after the appointment of the new Board of Directors. As far as the funds borrowed prior to the appointment of new Board of Directors are concerned, the specific details about their utilization are not available in the Company and that this aspect is also being looked into by the Central Investigating Agencies.</p> <p>(viii) As far as other Observations mentioned in Sr. No. 25 are concerned, the Company has already started the process to collect the relevant information from various sources which are available to the new Management. As soon as the information is collected, the same shall be shared with the Statutory Auditors.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
<b>Matter 26</b>		
1	<b>Details of Audit Qualifications:-</b>	
	<p>With respect to opening balances appearing in the books of accounts of the Holding Company as on 01st April, 2020, there is no information/ supporting documents available with the Holding Company related to following accounts: -</p> <ul style="list-style-type: none"> <li>• Other comprehensive income / (loss) amounting Rs. (523,31.93) lakhs</li> <li>• Provision for bad and doubtful debts/ trade receivables amounting Rs. 323,73.95 lakhs</li> <li>• Allowances for bad and doubtful loans and advances to related parties amounting to Rs. 15,89.04 lakhs</li> <li>• Other loans and advance amounting to Rs. 520.00 lakhs</li> <li>• Trade receivables and advances received from customers amounting Rs. 11930,75.62 Lakhs</li> <li>• Loans/ advances given to joint ventures and associates amounting to Rs. 83,81.00 Lakhs</li> <li>• Loans taken from joint ventures and associates amounting to Rs. 154,55.39 Lakhs</li> <li>• Expenses payable amounting to Rs. 51,612.66 Lakhs</li> <li>• Current Tax Assets amounting to Rs. 3004.64 Lakhs</li> <li>• Deferred Liability amounting to Rs. 2,36,049.12 Lakhs</li> <li>• Advance given for purchase of land amounting to Rs. 61,287.37 Lakhs and its Ind AS Adjustments amounting to Rs. 43,65.00 Lakhs.</li> <li>• Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs</li> <li>• Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 9,60.83 Lakhs.</li> <li>• Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 Lakhs.</li> <li>• Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs.</li> <li>• Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs.</li> <li>• Statutory Dues (Ind AS Adjustments) amounting to Rs. 8.06 Lakhs.</li> <li>• Other Payables (Ind AS Adjustments) amounting to Rs. 121,85.67 Lakhs</li> </ul>	

	<p>• Advance from Customers (Ind AS Adjustments) amounting to Rs. 121,70.42 Lakhs. Considering the significance of amounts involved in above mentioned areas, we are not in a position to express an opinion on the Consolidated Financial Statements as on 31st March, 2022. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.</p>																						
2	Type of Audit Qualifications:	Disclaimer of Opinion																					
3	Frequency of Qualifications:	Repetitive, 2nd year																					
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:																						
	<p>(i) The opening balances pertaining to the items mentioned under Sr. No. 26 are outstanding for a long time and pertain to the period of the erstwhile Management which has since been superseded by the Hon'ble Supreme Court vide its order dated 20.01.2020.</p> <p>(ii) The Company has been facing serious constraints because of the resignations of several key personnel who left the Company either prior to the appointment of the new Management or immediately after the new Management took over. Further, even the availability of records has been a serious challenge for the new Management. However, all out efforts are being made to collect and compile the requisite information as sought and would be shared with the Statutory Auditors in due course of time.</p>																						
	(iii) Auditors' Comments on (i) or (ii) above:																						
	Can not be quantified as on the date of our report due to details not available																						
<b>Matter 27</b>																							
1	<b>Details of Audit Qualifications:-</b>																						
	<p>The Holding Company has not provided the complete details of pending litigations against the Holding Company, outstanding bank and corporate guarantees and commitments to be performed by the company. In view of above, we are unable to express an opinion on the same. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.</p>																						
2	Type of Audit Qualifications:	Disclaimer of Opinion																					
3	Frequency of Qualifications:	Repetitive, 2nd year																					
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:																						
	<p>(i) The relevant information pertains to the period of the erstwhile Management which has since been superseded by the Hon'ble Supreme Court vide its order dated 20.01.2020. The Company has been facing serious constraints because of the resignations of several key personnel who left the Company either prior to the appointment of the new Management or immediately after the new Management took over. Further, even the availability of relevant records has been a serious challenge for the new Management.</p> <p>(ii) The Central Investigating Agencies, like Enforcement Directorate, SFIO, and CBI, among others, are already investigating on various issues. Since the Company is not aware about the stage of the completion of these investigations, it is neither possible nor feasible for the new Management to quantify the liabilities of the Company at this stage.</p> <p>(iii) As far as the court cases are concerned, it is pointed out that there were in all 4,001 court cases pending pan-India against the Company, out of which 1,558 cases have so far been disposed of. Hence, there are at present 2,443 active cases, out of which except those which have been filed by the Company, all other cases have been laid to rest by virtue of the moratorium granted by the Hon'ble Supreme Court vide its order dated 20.01.2020. A broad break-up of important cases is tabulated herein below:</p> <table border="1" data-bbox="243 1455 1462 1588"> <thead> <tr> <th>Particulars</th> <th>Active</th> <th>Disposed of</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Income Tax Cases</td> <td>20</td> <td>2</td> <td>22</td> </tr> <tr> <td>Provident Fund Cases</td> <td>10</td> <td>-</td> <td>10</td> </tr> <tr> <td>Homebuyers</td> <td>1,418</td> <td>337</td> <td>1,755</td> </tr> <tr> <td><b>Total</b></td> <td><b>1,448</b></td> <td><b>339</b></td> <td><b>1,787</b></td> </tr> </tbody> </table> <p>(iv) As far as the bank guarantees, corporate guarantees and other commitments are concerned, the relevant data has been shared with the Statutory Auditors while the original documents are being collected from the concerned Divisions/ Field offices which would be shared with them in due course of time.</p>			Particulars	Active	Disposed of	Total	Income Tax Cases	20	2	22	Provident Fund Cases	10	-	10	Homebuyers	1,418	337	1,755	<b>Total</b>	<b>1,448</b>	<b>339</b>	<b>1,787</b>
Particulars	Active	Disposed of	Total																				
Income Tax Cases	20	2	22																				
Provident Fund Cases	10	-	10																				
Homebuyers	1,418	337	1,755																				
<b>Total</b>	<b>1,448</b>	<b>339</b>	<b>1,787</b>																				
	(iii) Auditors' Comments on (i) or (ii) above:																						
	Can not be quantified as on the date of our report due to details not available																						

Matter 28	
1	<b>Details of Audit Qualifications:-</b>  The Holding Company has not performed the process of identification of creditors to be classified as Micro and Small Enterprises (MSE) during the year and due to absence of details of MSE, the company cannot determine the amount outstanding to MSE creditors and interest due thereon under "The Micro, Small and Medium Enterprises Development Act, 2006". In view of above, we are unable to express an opinion on the same. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.
2	<b>Type of Audit Qualifications:</b> Disclaimer of Opinion
3	<b>Frequency of Qualifications:</b> Repetitive, 2nd year
4	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>
5	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	(i) The observation is admitted as correct. However, the MSMEs are entitled to a speedier remedy under the MSME Act, 2006. The management has not received any notice from any such authority in any state where the MSMEs can seek relief. (ii) It is believed that the MSME creditors, if any, should primarily be from among the Vendors/ Contractors of the Company or any of its subsidiaries. It may open a Pandora's box if the management starts writing to all its creditors to ascertain if they are MSMEs or not. (iii) The information about their registration under the MSME Act is to be supplied by the concerned parties only in order to claim the benefits as prescribed therein. It is best left to the claimant to exercise any such privilege if he/she is entitled to the same. (iv) In the absence of the requisite information on this account, the Company is not in a position to quantify the amounts including interest, which may or may not have become due to such MSME Suppliers. As such, it is proposed that as and when any such claim is received, the same would be processed on priority and shared with the Auditors in due course.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/ N500339

For and on behalf of the Board of Directors

CA Tanuj Chugh  
Partner  
Membership No.529619



Yudhvir Singh Malik  
Chairman & Managing Director  
DIN : 00000555

Girish Kumar Ahuja  
Director  
DIN : 00446339

Jitendra Mohandas Virwani  
Director  
DIN : 00027674

Prabhakar Singh  
Director  
DIN : 08696229

Uma Shankar  
Director  
DIN : 07165728

Umang Agrawal  
Manager (F&A)

K.C. Sharma  
Company Secretary

A. K. Yadav  
Chief Executive Officer

Place: Gurugram  
Date: 31/03/2023