

30th April, 2021

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

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|---|---|
| The Manager (Listing Department) National Stock Exchange of India Ltd. (NSE) 'Exchange Plaza', C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 | BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai-400 001 |
|---|---|

Sub: Copy of Annual Report under regulation 34(1)(a) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith Notice of 47th AGM (FY 2017-2018)

Dear Sirs

In Compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith soft copy of the Annual Report 2017-18 of the Company and pursuant to regulation 30 of Listing Regulations a copy of Notice of 47th AGM for the FY 2017-18 which has been sent to the members through electronic mode whose email Ids are registered with the Depository Participants and the Company.

A copy of the Notice and Annual Report is also made available at Company's website at www.Unitechgroup.com.

Kindly take the same on record.

Thanking you,

For Unitech Limited

Sd/-

K C Sharma
Company Secretary

UNITECH LIMITED



CIN: L74899DL1971PLC009720

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

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

Tele/Fax: 011-26857338

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

NOTICE OF 47th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 47th Annual General Meeting (AGM) of the Members of the Company will be held on **Monday, 24th day of May, 2021 at 10:30 a.m.** through Video Conference (VC)/ Other Audio Visual Means (OAVM) to transact the following businesses:

Ordinary Business:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2018 together with reports of the Board of Directors and Auditors' thereon.
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2018 together with the report of Auditors' thereon.
- To ratify the appointment and remuneration of M/s R. Nagpal Associates, Chartered Accountants, Statutory Auditors of the Company for the financial year 2018-19 and if thought fit, to pass following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment for the time being in force), the appointment of M/s R. Nagpal Associates, Chartered Accountants (FRN No. 002626N) as the Statutory Auditors of the Company, to hold office from the conclusion of 47th Annual General Meeting till the conclusion of the 48th Annual General Meeting of the Company and remuneration paid/payable to them, be and is hereby ratified, as mutually agreed between the Board of Directors and the Auditors.”

By Order of the Board
Sd/-
(K. C. Sharma)
Company Secretary

Place: New Delhi
Date: 23rd April, 2021

Note on Material Development

The Annual General Meeting (AGM) for the year ended 31st March, 2018 was due to be held latest by the 30th September, 2018. The AGM was not convened and held by the erstwhile management of Company till 20th January, 2020.

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

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

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

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

As the erstwhile management has been superseded and the newly appointed Board of Directors has taken over the management and control of the Unitech Group, the item pertaining to appointment or re-appointment of erstwhile Director(s) has not been proposed in the notice of this Annual General Meeting.

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), through Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and a General Circular No. 02/2021 dated 13th January, 2021 in continuation of Circular No. 20/2020 (collectively referred to as "MCA Circulars"), and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 & SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by Securities and Exchange Board of India ('SEBI') have permitted the holding of the Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with physical presence of the Members at a common venue.
2. In terms of the said MCA and SEBI Circulars, the 47th Annual General Meeting (AGM) of the Members of the Company is being held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, the Members can attend and participate in the AGM through VC/OAVM facility provided by NSDL. The instructions for participation by Members are given in the subsequent paragraphs. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the schedule time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, Secretarial Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
3. Since this AGM is being held pursuant to the MCA & SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by the Members will not be available for this meeting. Hence, the proxy form and attendance slips are not annexed to this notice.
4. Members are requested to:-
 - (i) Quote their Folio / Client ID & DPID Nos. in all correspondence with the Registrar and Share Transfer Agent (RTA) / Company.
 - (ii) Register their e-mail IDs/ PAN/ Bank Account Details with RTA/ Company/ respective Depository Participants (DP).
 - (iii) Note that in case of joint holders attending the meeting, only such joint holder whose name is first in the Register of Members will be entitled to vote.
5. 23rd April, 2021 has been fixed as the Cut-off date for the purpose of ascertaining the entitlement of Members for sending Annual Report and other related documents for the year ended 31st March, 2018.
6. The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, 17th day of May, 2021 to Monday, 24th day of May, 2021 (both days inclusive) for the purpose of 47th AGM. As per Regulation 40 of SEBI Listing Regulations, NSE Circular No. NSE/CML/2020/38 dated 3rd December, 2020 and BSE Circular No. LIST/COMP/31/2018-19 dated 3rd December, 2018 requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository i.e. NSDL or CDSL except in case of transmission or transposition of securities w.e.f. 1st April, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to convert their shareholding in dematerialized form. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market, failing which the de-mat account would be suspended for trading. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat account.
7. Members holding shares in physical form are requested to submit their PAN and Bank details to the Registrar and Share Transfer Agent (RTA) of the Company. Members holding shares in physical form are requested to convert their shareholding in dematerialized form. Members may contact the Company or Company's Registrar and Share Transfer Agent (RTA), M/s Alankit Assignments Limited, for any assistance in this regard.
8. Pursuant to section 72 of the Companies Act, 2013, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electronic/ de-mat form, the nomination details may be updated with the respective Depository Participant (DP).
9. The Ministry of Corporate Affairs has notified provisions relating to unpaid/ unclaimed dividend under sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which were not encashed/claimed by the Member(s) for a period of seven consecutive years, have been transferred to the Investor Education and Protection Fund (IEPF) Authority. The shares in respect of which dividend have not been claimed for seven consecutive years have also been transferred to the de-mat account of IEPF Authority. The details of shares transferred to the IEPF Authority are available at the website of the Company. The Members whose dividend/shares are transferred to the IEPF Authority can claim their dividend/shares from the Authority by following the refund procedure.
10. In compliance with the aforesaid MCA & SEBI Circulars, the notice calling the AGM for the financial year 2017-18 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or with the Depository Participant(s). The notice of AGM, circulated

to the Members of the Company, will also be made available on the Company's website. The notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the AGM Notice is also available at the website of NSDL i.e. www.evoting.nsdl.com.

11. Manner of registering/updating email addresses:

- (i) Members holding shares in physical mode, who have not registered/updated their email addresses with the Company, are requested to register/update the same by sending scanned copy of the request letter with details of folio number and attaching a self-attested copy of PAN card & Aadhar Card/ Election Identity Card at share.dept@unitechgroup.com with a copy marked to RTA at rta@alankit.com.
- (ii) Members holding shares in dematerialised mode, are requested to register/update their email addresses with the Depository Participants with whom they maintain their demat account.

12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested maintained under section 189 of the Companies Act, 2013 will be available for inspection in electronic mode during the AGM.

13. Since the AGM will be held through VC/ OAVM, the route map is not annexed in this Notice.

14. Mr. Manoj Kumar Mandal, Proprietor of M/s M.K. Mandal & Associates, Company Secretaries (Certificate of Practice No. 4968) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

15. The Chairman shall, at the 47th AGM, allow voting with the assistance of Scrutinizer, by use of electronic mode for all those Members who will attend the said meeting via VC/ OAVM but have not cast their votes through remote e-voting facility.

16. The Scrutinizer shall, after the conclusion of the meeting, process & prepare the result after unblocking the votes cast through remote e-voting. The Scrutinizer shall submit a consolidated report of the votes cast in favour or against, if any, not later than 48 hours of conclusion of the meeting to the Chairman or a person authorized, who shall countersign the same. The Chairman or any person authorized by him shall declare the results of voting forthwith.

17. The result declared alongwith the report of the Scrutinizer shall be placed at the website of the Company and the website of e-voting agency at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him. The result shall also be forwarded to BSE Limited and National Stock Exchange of India Limited.

18. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the 47th Annual General Meeting.

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

20. Instructions for e-voting and joining the 47th AGM

- i) pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the Members are provided with facility to cast their vote electronically, through the e-voting services provided by NSDL on resolutions proposed to be considered at the 47th Annual General Meeting (AGM).
- ii) The remote e-voting period commences at 9.00 a.m. (IST) on Friday, 21st May, 2021 and ends on Sunday, 23rd May, 2021 at 5.00 p.m. (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. on Monday the 17th day of May, 2021 may cast their vote by remote e-voting. Remote e-voting shall not be allowed beyond the said date and time and the remote e-voting facility shall be blocked thereafter. Once the vote on a resolution is cast by the Member through remote e-voting, the Member shall not be allowed to change it subsequently or cast the vote again.
- iii) The facility for voting through remote e-voting shall be made available during the conduct of 47th AGM via VC / OAVM and the Members attending the meeting via VC/ OAVM who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting. The procedure for e-voting on the day of AGM is same as for remote e-voting.
- iv) The Members who have cast their vote by remote e-voting prior to the 47th AGM may also attend/ participate in the 47th AGM but shall not be entitled to cast their vote again.
- v) The voting rights shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

- vi) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice electronically or whose email id is not registered with the Company / RTA / Respective DP and holding shares as on the cut-off date i.e. 17th May 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rt@alankit.com.
- vii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date for e-voting shall be entitled to avail the facility of remote e-voting or voting at the 47th AGM electronically. A person who is not a Member as on cut-off date should treat this notice for information purpose only.
- viii) The detail of the process and manner for remote e-voting are explained herein below:

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

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

Details on Step 1 are mentioned below:

How to Log-into NSDL e-voting website

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

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

4. Your User ID details are given below :

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

5. Your password details are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’
 - i) If your email ID is registered in your De-mat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii) Process for those Members whose e-mail ids are not registered with the depositories/ RTA/ Company, for procuring user id and password and registration of e-mail ids, please send a request, before commencement of remote e-voting:
 - a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN Card), AADHAR (self attested scanned copy of Aadhar Card) by sending email to rt@alankit.com with a copy marked to share.dept@unitechgroup.com.
 - b) In case shares are held in demat mode, please provide DPID-Client ID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by sending email to rt@alankit.com with a copy marked to share.dept@unitechgroup.com.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your De-mat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your De-mat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use OTP (One Time Password) base login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the Companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of Company for which you wish to cast your vote.
4. Now you are ready for e-voting as the voting page opens
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Instructions for Members for E-voting on the day of AGM are as under

1. The procedure for e-voting on the day of AGM is same as the instruction mentioned for e-voting
2. Only those Members who will be participating in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting shall be eligible to vote through e-voting system at the AGM.
3. The Members who have voted through remote e-voting will be eligible to attend the AGM but shall not be eligible for voting in the AGM

General Guidelines for Members:

1. Institutional/Corporate Members (i.e. other than individuals / HUF / NRI etc.) intending their authorized representative(s) to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting are requested to send a certified copy of the board resolution to the Scrutiniser by e-mail through its registered e-mail address at mandalmk@gmail.com with a copy marked evoting@nsdl.co.in (e-voting agency).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 or 1800 22 44 30 or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated e-mail id – evoting@nsdl.co.in or pallavid@nsdl.co.in or sonis@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with the voting by electronic means.

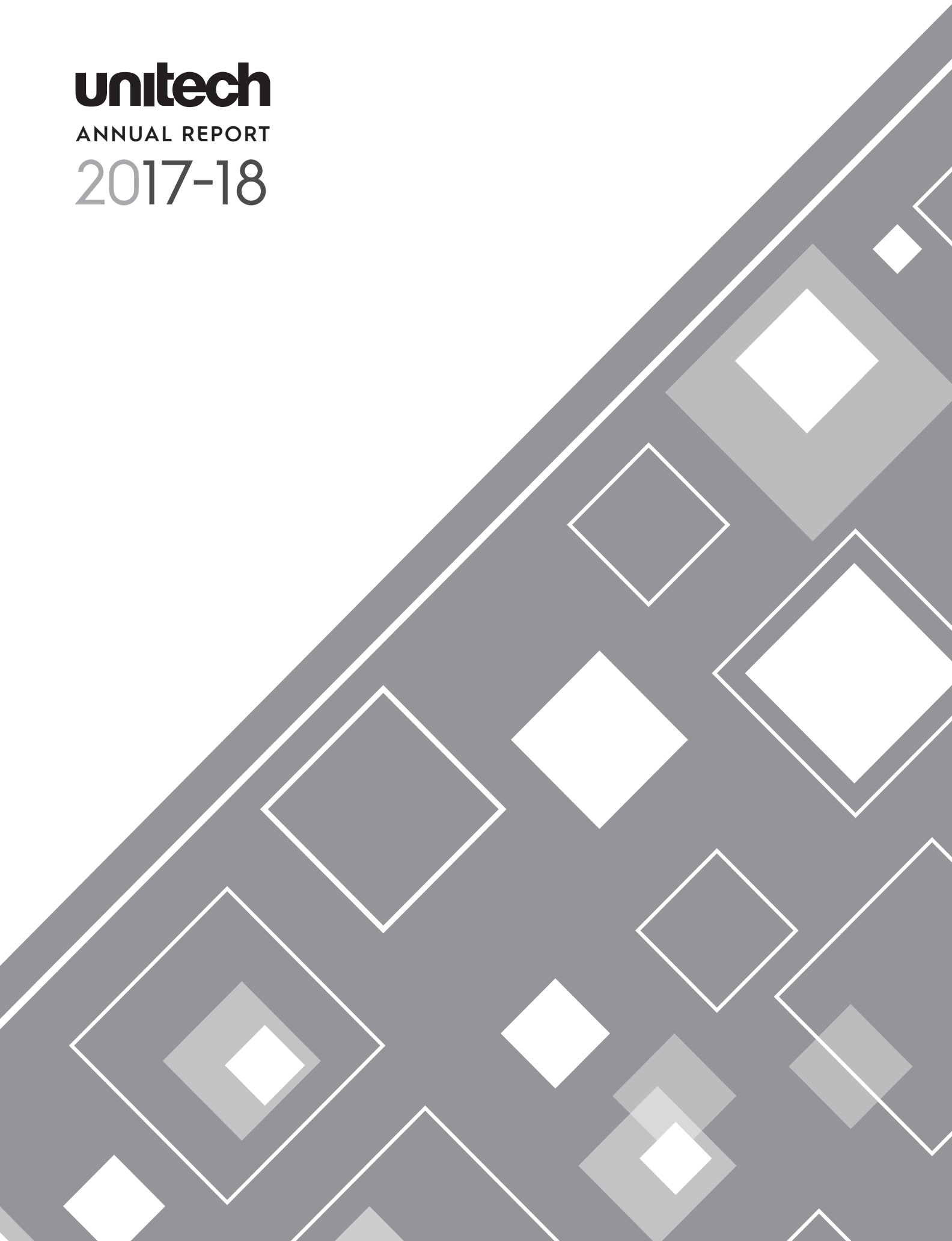
General Instructions for Members for attending the AGM through VC/OAVM are as under :

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

unitech

ANNUAL REPORT

2017-18



CORPORATE INFORMATION

Executive Chairman
Mr. Ramesh Chandra

Managing Directors
Mr. Ajay Chandra
Mr. Sanjay Chandra

Non Executive Director
Ms. Minoti Bahri[#]

Independent Directors
Mr. G. R. Ambwani^{##}
Mr. Sunil Rekhi
Mr. Chanderkant Jain^{###}
Mr. Virender Kumar Bhutani
Ms. Hemangi Dhir^{####}

Executive Vice President & Chief Financial Officer
Mr. Sunil Keswani^{*}

Vice President & Chief Financial Officer
Mr. Deepak Kumar Tyagi^{}**

Dy. General Manager & Company Secretary
Mr. Rishi Dev

Auditors
M/s R. Nagpal Associates

UNITECH LIMITED

CIN: L74899DL1971PLC009720

Registered Office

Basement, 6, Community Centre,
Saket, New Delhi-110017
Tele: +91-11-26857338

Corporate Office

1306-1308, 13th Floor,
Tower B, Signature Towers,
South City-1, Gurugram-122001
Tel.: +91-124-4726860
Fax: +91-124-2383332

E-mail for Members:

share.dept@unitechgroup.com

Website: www.unitechgroup.com

**Resigned w.e.f. 29th April 2017 | **Appointed w.e.f. 29th April 2017
#Ceased w.e.f. 11th December 2017 | ##Ceased w.e.f. 28th September 2017
###Ceased w.e.f. 31st July 2018 | ####Appointed w.e.f. 3rd October 2018*

CONTENTS

| | |
|---|-----|
| Board Report | 2 |
| Management Discussion and Analysis | 30 |
| Report on Corporate Governance | 33 |
| Standalone Financial Statements | 45 |
| Consolidated Financial Statements | 127 |
| Statement relating to Subsidiary Companies etc. (AOC-1) | 213 |

BOARD REPORT

Dear Members,

Your Company's Directors are pleased to present the 47th Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2018.

FINANCIAL RESULTS

The Financial Performance of the Company for the year ended 31st March, 2018 is summarized below:

(Amount in ₹ Crore)

| | 2017-18 | 2016-17 | |
|--|---------|-----------------|-----------------|
| Total Income | | 1524.48 | 1155.09 |
| Less: Operating Expenses | 1541.45 | | 1084.69 |
| Profit/ (Loss) before Interest, Depreciation, Exceptional Items and Tax | | (16.98) | 70.40 |
| Less: i) Interest | 241.61 | | 346.66 |
| ii) Depreciation | 3.26 | | 3.94 |
| iii) Exceptional Items | 60.86 | | - |
| Profit/ (Loss) before Tax | | (261.85) | (280.20) |
| Less: Provision for Tax | | | |
| i) Adjustment of tax of earlier years | (25.79) | | - |
| ii) Deferred | (6.38) | | (89.31) |
| Profit/ (Loss) after Tax | | (229.68) | (190.89) |

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

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY AFFAIRS

The total income of the Company for the year under review is ₹ 1524.48 Crore. The Loss before tax stood at ₹ 261.85 crore and Loss after tax stood at ₹ 229.68 Crore. On consolidated basis, the total income stands at ₹ 2,213.45 Crore. The consolidated loss before tax stood at ₹ 1,331.68 crore and loss after tax stood at ₹ 1,317.23 Crore.

On consolidated basis, the real estate and related division contributed ₹ 1,633.80 crore in the revenues of the Company, whereas the contribution from the Property Management business was ₹ 121.18 crore and from the Transmission Towers business was ₹ 382.03 Crore. Hospitality and other segments contributed the balance revenues of ₹ 25.87 Crore.

KEY HIGHLIGHTS OF THE BUSINESS AND OPERATIONS

During the year under review, there was no change in the nature of business of the Company. Some of the key highlights pertaining to the business and operations of the Company, including its subsidiaries and associates, for the year under review are provided in the Report on

Management Discussion and Analysis forming part of this Report.

DIVIDEND

As your Company has incurred a net loss during the year under review, your Directors have not recommended any dividend for the year ended 31st March, 2018.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

REPORT ON CORPORATE GOVERNANCE

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

CONSOLIDATED FINANCIAL STATEMENTS

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

SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

Pursuant to first proviso to Section 129(3) of the Act, a statement, containing salient features of financial statements of Company's subsidiaries, joint ventures and associates (in Form AOC-1), is attached to the financial statements. The said statement describes the performance and financial position of each of Company's subsidiaries, joint ventures and associates. The policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>. During the year under review, Koshi Builders Pvt. Ltd. & Kolkata International Convention Center Ltd. ceased to be subsidiary of the Company.

EXTRACT OF ANNUAL RETURN

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

BOARD REPORT

KEY MANAGERIAL PERSONNEL (KMP)

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

| Name | Designation |
|------------------------|---|
| Mr. Ramesh Chandra | Executive Chairman |
| Mr. Sanjay Chandra | Managing Director |
| Mr. Ajay Chandra | Managing Director |
| Mr. Sunil Keswani | Chief Financial Officer [upto 29 th April 2017] |
| Mr. Deepak Kumar Tyagi | Chief Financial Officer [w.e.f. 29 th April 2017] |
| Mr. Rishi Dev | Company Secretary |

DIRECTORS

In accordance with the provisions of Section 152 of the Act and Rules made there under, Mr. Sanjay Chandra, Executive Director (DIN:00004484), retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Directors recommend re-appointment of Mr. Sanjay Chandra at the ensuing Annual General Meeting.

Further the approval of Shareholders pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and rules and regulations made thereunder and pursuant to the provisions of the Articles of Association of the Company, is sought for the re-appointment of Mr. Ramesh Chandra as an Executive Chairman; Mr. Ajay Chandra and Mr. Sanjay Chandra as Managing Directors of the Company without remuneration for a period of five years with effect from 1st January 2019.

Based on the recommendations of the Nomination & Remuneration Committee and after reviewing the declaration submitted by Ms. Hemangi Dhir (DIN-07837494) confirming that she meets the criteria of Independence as prescribed under section 149 (6) of the Act and Regulation 25 of the Listing Regulations, the Board of Directors appointed her as an Additional Non-Executive Independent Director of the Company to hold office upto the ensuing Annual General Meeting. Her appointment is proposed at the ensuing Annual General Meeting as Independent Director of the Company under Section 149 of the Companies Act, 2013 for a period of five years w.e.f. 03.10.2018, on non-rotational basis.

The brief resume and other details of the above directors, as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, be furnished in the Notice of AGM/Corporate Governance Report forming part of this Annual Report. Appropriate resolutions seeking members' approval to the aforesaid re-

appointments be mentioned in the Notice convening the 47th Annual General Meeting of the Company.

Since last Board Report, following changes took place in the composition of the Board of Directors of the Company:

| Name & DIN of the Director | Date of Appointment | Date of Cessation |
|---|-------------------------------|----------------------------------|
| Mr. G.R. Ambwani (DIN 00216484) | - | 28th September, 2017 |
| Mr. Dilip Kumar Malhotra (DIN 07986175) | 14th November, 2017 | 13th December, 2017 |
| Ms. Minoti Bahri (DIN 00004530) | - | 11th December, 2017 |
| Mr. Chanderkant Jain (DIN 06709287) | - | 31st July, 2018 |
| Mr. Kali Charan Agarwal (DIN 08209882) | 29 th August 2018 | 10 th September, 2018 |
| Ms. Hemangi Dhir* (DIN 07837494) | 3 rd October, 2018 | - |

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

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

BOARD EVALUATION

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

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman & Non Independent Directors was carried out by the Independent Directors at their properly convened meeting. The performance evaluation of the various Committees of Directors was carried out by the Board on the basis of criteria framed by Nomination & Remuneration Committee.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy containing criteria for determining qualifications, positive attributes, independence of a director and policy relating to remuneration for the Directors, Key Managerial Personnel

BOARD REPORT

and Senior Management personnel of the Company are disclosed in the Corporate Governance Report forming part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the loss of the Company for the year ended on that date;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL FOR FINANCIAL STATEMENTS

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

The Company adopts the appropriate internal financial controls to establish reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with the generally accepted accounting principles. All financial and audit control systems are also reviewed by the Audit Committee and Board of Directors of the Company on periodic basis.

AUDIT COMMITTEE

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s R. Nagpal Associates, Chartered Accountants (Firm Registration No. 002626N) were appointed, in the Annual General Meeting held on 12th September 2016, for a term of consecutive five years from the conclusion of 45th Annual General Meeting till the Conclusion of 50th Annual General Meeting.

Pursuant to the amendment made to Section 139 of the Companies Act, 2013, as amended vide Companies (Amendment) Act, 2017, effective May 7, 2018 the Board of Directors affirmed that the Statutory Auditors of the Company, shall not require any annual ratification by the members for the remaining period of their appointment. Therefore, the Board recommends that the said ratification for Statutory Auditors is not required till the conclusion of 50th Annual General Meeting of the Company.

Accordingly the matter of remuneration of M/s R. Nagpal Associates, Chartered Accountants (Firm Registration No. 002626N) Statutory Auditors for their remaining term shall be placed at the forthcoming Annual General Meeting for approval of the Shareholders. The Board of Directors recommends the same set out in the Notice for approval by the members.

Auditors' Report

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

Response to Point (1)

On basis of internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that the significant portion of such trade receivables balance outstanding are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables, other than the ones already provided in the books of accounts; is therefore necessary for the period ending 31st March, 2018. The Company is confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.

Response to Point (2)

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

BOARD REPORT

with this direction, a portal has been created for the depositors of the Company. The Hon'ble Supreme Court of India has allocated the amount for repayment to public deposit holders from the proceeds deposited by the Company with the Hon'ble Court. Accordingly, the matter related to public deposits is presently before the Hon'ble Supreme Court of India.

Response to Point (3)

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

Response to Point (4)

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

Response to Point (5)

The Company has written a letter to GNIDA, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. The Company has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, the Company had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approx. 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. The company has been informed during the meeting held with GNIDA officials, that the authority will revoke the cancellation of the lease deed of the said plot, and shall reinstate the land position as it was before.

Response to Point (6)

The Company is working towards complying with the

directions of the Hon'ble Supreme Court of India as well as to work towards resolution of the grievances. The company has enhanced the pace of construction in most of its projects. As the projects are seeing activity many of the customers who earlier sought refunds are now seeking possession and amending their petition accordingly. This is expected to reduce the burden and cash flow needed towards refunds. As the payments are also made towards refund further unsold inventory is getting created which can be utilized for the projects

- B)** The Auditors' in their report to the members, have stated four "Emphasis of matter" and the response of your Directors on them are as follows:-

Response to Point (1)

The Company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the matter is pending adjudication before the panel of three arbitrators. The Company has concluded its evidence. The Company has a good case and accordingly no provision has been considered necessary.

Response to Point (2)

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

Response to Point (3)

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

Response to Point (4)

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

- C)** Further, the Board gives the following explanations, to the comments of the Auditors' in para 1 (g) to Report on Other Legal and Regulatory Requirements:-

The Company has sought legal opinions from legal

BOARD REPORT

experts, with respect to the matured unpaid debentures and public deposits outstanding as at close of financial year under review. Based on the same, the Board is of the view that the provisions of Section 164(2) (b) of the Companies Act, 2013 does not attract.

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

1. The Company works in a dynamic business environment and adopts the suitable internal financial controls, especially the ones having bearing upon reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with the generally accepted accounting principles. It includes maintaining such business policies and procedures as may be required to effectively conduct the business of the Company and maintain such records as to properly record the business transaction, assets and liabilities of the Company in such a way that they help in prevention of frauds & errors and timely completion of financial statements.

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

b. The advances for the purchase of land, projects pending commencement and to the joint ventures and collaborators are given in the normal course of business to land owning Companies, collaborators, projects and for the purchase of land. The Company keeps a watch on how this amount is utilized ultimately. The management of the Company based on the internal assessment and evaluation considers that these advances, which are in the normal course of business, are recoverable/ adjustable. The Company has a process to advance such loans & advance and the management of the Company keeps a close watch on extending such loans & advance and their ultimate recovery.

c. The Company, as per the generally accepted accounting principles, duly provides for the diminished value of such loans & advances,

where the recovery of such loan is doubtful. The management believes that the diminution in the value of investments, to the extent other than the value already reduced in the books of accounts, if any, that exists; is only temporary and that the sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment.

2. Project management and land management are the keys to the successful and timely completion of projects. The Company has focused attention to complete the existing projects and has aligns all its available resources for the execution of the projects. This dynamic approach requires re-alignment of the prevailing internal control relating to Project Management, Project Revenue and Land Management. Similarly to utilize its existing resources better, the company is re-aligns its processes relating to Land Management, Receivable Management, Litigations & Claims.

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

Response to Point (iii)(a)

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

Response to Point (v)

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

BOARD REPORT

Response to Point (vii)(a)

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

Response to Point (viii)

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

Cost Auditors

The Board of Directors, on recommendation of the Audit Committee, has appointed M/s. M.K. Kulshrestha & Associates, Cost Accountants (Firm Registration No. 100209) as Cost Auditors for the financial year 2018-19 to carry out the audit of cost records maintained by the Company. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for the financial year 2018-19 is subject to ratification by the shareholders of the Company.

Secretarial Auditors

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. DR Associates, Company Secretaries (CP No. 714), to conduct the Secretarial Audit of the Company for the financial year 2018-19.

The Secretarial Audit Report for the financial year 2017-18 (Form MR-3) is annexed as **Annexure II** forming part of this Report.

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

Response to Point No.1

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

Response to Point No.2

There are defaults in the payment of income tax, service tax & provident fund of employees. Nevertheless, in the

challenging phase of Real Estate Sector in the Country, the Management is committed to clear the backlog and ensures to streamline the same in future.

Response to Point No.3

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

Response to Point No. 4

The Company has deposited Annual Custody Fee of National Securities Depository Limited & Central Depository Services (India) Limited in respect of financial year ended 31st March 2018 together with interest thereon. The Management is hopeful to ensure timely payment of the same in future.

Response to Point No. 5

The Company has deposited Annual Listing fee of National Stock Exchange of India Limited and BSE Limited ('the Stock Exchanges') in respect of financial year ended 31st March 2018 together with interest thereon. The Management is hopeful to ensure timely payment of the same in future.

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

Response to Point No. 6

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

RISK MANAGEMENT

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

VIGIL MECHANISM

Pursuant to Section 177(9) of the Act read with relevant Rules and Regulation 22 of the Listing Regulations, the Company has a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine concerns. The

BOARD REPORT

said Policy has been posted on Company’s website (www.unitechgroup.com). During the year under review, no concerns or grievances pursuant to the same were reported.

CORPORATE SOCIAL RESPONSIBILITY [CSR]

Pursuant to Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a CSR Committee and based on the recommendations of the Committee the CSR Policy has been approved by the Board of Directors of the Company. The same is available on the website of the Company (www.unitechgroup.com).

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

betterment of the society where we live and work as and when the Company’s cash flow permits.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

DEPOSITS

During the year under review, the Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits), Rules 2014.

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

| Particulars | Details |
|---|---|
| Amount of Deposits accepted during the year | NIL |
| Amount of Deposits remained unpaid and/or unclaimed during the year* | ₹ 531.54 Crore |
| Whether there has been any default in repayment of deposits or interest thereon; and if so the number of times and the total amount involved- | In March 2015, the Company had filed an application before the Hon’ble CLB [Now NCLT] for seeking, inter-alia re-schedulement of repayment of Fixed Deposit. During the year under review, the Hon’ble National Company Law Tribunal, New Delhi (NCLT) dismissed the said application. On appeal against the said order, the Hon’ble National Company Law Appellate Tribunal, New Delhi (NCLAT) extended the date of repayment of deposits under Section 74(1) of the Act upto 31 st December 2016. Subsequently, the said appeal was also dismissed by the Hon’ble NCLAT vide its order dated 31 st January 2017. |
| <ul style="list-style-type: none"> • At the beginning of the year • Maximum during the year • At the end of the year | <p>Few depositors filed an intervention application before the Hon’ble Supreme Court of India in the ongoing matter of the Company. Considering their application, the Hon’ble Supreme Court vide its order dated 30th October, 2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the Company. The Hon’ble Supreme Court of India has allocated the amount for repayment to public deposit holders from the proceeds deposited by the Company with the Hon’ble Court, Accordingly, the matter related to public deposits is presently before the Hon’ble Supreme Court of India.</p> |
| Details of deposits which are not in Compliance with Chapter V of this Act. | |

*As at 31st March, 2018

BOARD REPORT

RELATED PARTY TRANSACTIONS

All related party transactions attracting compliance under Section 188 of the Act and Regulation 23 of the Listing Regulations are placed before the Audit Committee and the Board. Prior omnibus approval of the Audit Committee was also obtained for the transactions which were of a foreseen and repetitive nature.

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year under review, the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. In view of the same, the requirement of giving particulars in Form AOC-2 is not applicable for the year under review.

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

Your Directors draw attention of the members to Note No. 43 to the standalone financial statement which sets out related party disclosures.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The ratio of remuneration of each Director to the median employees' remuneration and other details in terms of Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure IV** forming part of this report.

During the year under review, no employee of the Company is drawing such amount of remuneration that makes him/her eligible for inclusion in the statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars

relating to conservation of energy and technology absorption are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings and outgo of the Company during the year under review were nil and Rs. 0.83 crore as compared to nil and Rs. 3.77 crore in the previous year respectively.

SIGNIFICANT AND MATERIAL ORDERS

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

ACKNOWLEDGEMENTS

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

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

**Ramesh Chandra
Chairman
DIN: 00004216**

**Date: 14th February, 2019
Place: Gurugram**

BOARD REPORT

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies

(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the Company |
|--|----------------------------------|------------------------------------|
| Real Estate Activities | 68 | 94 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

| Sl. No. | Name of the Company | Registered office address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held |
|---------|-----------------------------|---|-----------------------|--------------------------------|------------------|
| 1 | Abohar Builders Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U45400DL2007PTC165659 | Subsidiary | 100 |
| 2 | Aditya Properties Pvt. Ltd. | 6, Community Centre, Saket, New Delhi 110017 | U74899DL1986PTC026071 | -Do- | 100 |
| 3 | Agmon Projects Pvt. Ltd. | 5th Floor, Unitech House, L - Block, South City, Gurgaon - 122001 | U70100HR2008PTC048449 | -Do- | 100 |
| 4 | Akola Properties Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U45400DL2007PLC170708 | -Do- | 100 |
| 5 | Algoa Properties Pvt. Ltd. | -Do- | U45400DL2007PTC165657 | -Do- | 100 |
| 6 | Alice Builders Pvt. Ltd. | -Do- | U45400DL2007PTC169737 | -Do- | 100 |
| 7 | Aller Properties Pvt. Ltd. | -Do- | U70109DL2007PTC169158 | -Do- | 100 |
| 8 | Alor Golf Course Pvt. Ltd. | -Do- | U92412DL2007PTC165316 | -Do- | 100 |
| 9 | Alor Maintenance Pvt. Ltd. | -Do- | U50102DL2007PTC165317 | -Do- | 100 |
| 10 | Alor Projects Pvt. Ltd. | -Do- | U70109DL2008PTC176827 | -Do- | 100 |
| 11 | Alor Recreation Pvt. Ltd. | -Do- | U92412DL2007PTC165314 | -Do- | 100 |
| 12 | Amur Developers Pvt. Ltd. | -Do- | U45400DL2007PTC165693 | -Do- | 100 |
| 13 | Andes Estates Pvt. Ltd. | -Do- | U45400DL2007PTC169719 | -Do- | 100 |
| 14 | Angul Properties Pvt. Ltd. | -Do- | U70109DL2007PTC169159 | -Do- | 100 |

BOARD REPORT

| Sl. No. | Name of the Company | Registered office address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held |
|---------|---|--|-----------------------|--------------------------------|------------------|
| 15 | Arahan Properties Pvt. Ltd. | -Do- | U45400DL2007PTC165893 | -Do- | 100 |
| 16 | Askot Builders Pvt. Ltd. | -Do- | U45400DL2007PTC169738 | -Do- | 100 |
| 17 | Azores Properties Ltd. | 5th Floor, Unitech House, L - Block, South City, Gurugram - 122001 | U45400HR2007PLC048469 | -Do- | 100 |
| 18 | Bengal Unitech Universal Siliguri Projects Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U70101DL2005PLC136113 | -Do- | 100 |
| 19 | Broomfield Builders Pvt. Ltd. | -Do- | U45200DL2006PTC154797 | -Do- | 100 |
| 20 | Broomfield Developers Pvt. Ltd. | -Do- | U45200DL2006PTC154796 | -Do- | 100 |
| 21 | Cape Developers Pvt. Ltd. | Unitech House, 'L' Block, South City-I, Gurugram -122001 | U45400HR2007PTC048479 | -Do- | 100 |
| 22 | Cardus Projects Pvt. Ltd. | 5th Floor, Unitech House, L - Block, South City, Gurugram - 122001 | U70109HR2008PTC048450 | -Do- | 100 |
| 23 | Chintpurni Construction Pvt. Ltd. | 6, Community Centre, Saket, South Delhi 110017 | U45201DL1992PTC050007 | -Do- | 100 |
| 24 | Clarence Projects Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U45400DL2007PTC165863 | -Do- | 100 |
| 25 | Clover Projects Pvt. Ltd. | -Do- | U45400DL2007PTC167713 | -Do- | 100 |
| 26 | Colossal Projects Pvt. Ltd. | -Do- | U45209DL2006PTC155283 | -Do- | 100 |
| 27 | Cordia Projects Pvt. Ltd. | -Do- | U45400DL2007PTC171598 | -Do- | 100 |
| 28 | Crimson Developers Pvt. Ltd. | -Do- | U45200DL2007PTC172014 | -Do- | 100 |
| 29 | Croton Developers Pvt. Ltd. | -Do- | U45200DL2007PTC172022 | -Do- | 100 |
| 30 | Dantas Properties Pvt. Ltd. | -Do- | U70109DL2007PTC162167 | -Do- | 100 |
| 31 | Deoria Realty Pvt. Ltd. | 6, Community Centre, Saket, New Delhi 110017 | U70109DL2006PTC152002 | -Do- | 100 |
| 32 | Devoke Developers Pvt. Ltd. | 6, Community Centre, Saket, New Delhi 110017 | U45400DL2008PTC172986 | -Do- | 100 |
| 33 | Dibang Properties Pvt. Ltd. | Unitech House, 'L' Block, South City-I, Gurugram-122001 | U15122HR2007PTC048288 | -Do- | 100 |
| 34 | Drass Projects Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U70109DL2006PTC149803 | -Do- | 100 |
| 35 | Dhruva Realty Projects Ltd. | -Do- | U45101DL2006PLC148655 | -Do- | 100 |
| 36 | Elbe Builders Pvt. Ltd. | -Do- | U70109DL2007PTC169160 | -Do- | 100 |
| 37 | Elbrus Properties Pvt. Ltd. | Unitech House, 'L' Block, South City-I, Gurugram-122001 | U45200HR2006PTC048274 | -Do- | 100 |
| 38 | Erebus Projects Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U45400DL2008PTC174561 | -Do- | 100 |
| 39 | Flores Properties Ltd. | -Do- | U45400DL2007PLC170707 | -Do- | 100 |
| 40 | Girnar Infrastructures Pvt. Ltd. | -Do- | U45400DL2007PTC166513 | -Do- | 100 |
| 41 | Global Perspectives Ltd. | Unitech House, 'L' Block, South City-I, Gurugram-122001 | U51909HR1995PLC035610 | -Do- | 100 |
| 42 | Glenmore Builders Pvt. Ltd. | 6, Community Centre, Saket, South Delhi 110017 | U45400DL2008PTC173065 | -Do- | 100 |
| 43 | Greenwood Projects Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U45400DL2007PTC165297 | -Do- | 100 |
| 44 | Halley Developers Pvt. Ltd. | -Do- | U45400DL2007PTC169720 | -Do- | 100 |
| 45 | Halley Projects Pvt. Ltd. | -Do- | U70100DL2008PTC178638 | -Do- | 100 |
| 46 | Harsil Builders Pvt. Ltd. | Unitech House, 'L' Block, South City-I, Gurugram-122001 | U45200HR2006PTC048287 | -Do- | 100 |
| 47 | Hassan Properties Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U45200DL2007PTC169670 | -Do- | 100 |
| 48 | Hatsar Estates Pvt. Ltd. | -Do- | U45400DL2007PTC169632 | -Do- | 100 |
| 49 | Havelock Investments Ltd. | -Do- | U65999DL2006PLC153022 | -Do- | 100 |
| 50 | Havelock Realtors Ltd. | -Do- | U70101DL2006PLC148568 | -Do- | 100 |
| 51 | Jorhat Properties Pvt. Ltd. | -Do- | U45400DL2007PTC169721 | -Do- | 100 |
| 52 | Konar Developers Pvt. Ltd. | -Do- | U45400DL2007PTC167712 | -Do- | 100 |
| 53 | Landscape Builders Ltd. | -Do- | U74899DL2005PLC143813 | -Do- | 100 |
| 54 | Lavender Developers Pvt. Ltd. | -Do- | U45200DL2006PTC154795 | -Do- | 100 |
| 55 | Mahoba Builders Ltd. | -Do- | U70101DL2006PLC146477 | -Do- | 100 |
| 56 | Mahoba Schools Ltd. | -Do- | U80101DL2006PLC148783 | -Do- | 100 |
| 57 | Manas Realty Projects Pvt. Ltd. | -Do- | U45400DL2007PTC165324 | -Do- | 100 |
| 58 | Mansar Properties Pvt. Ltd. | -Do- | U45400DL2007PTC163127 | -Do- | 100 |
| 59 | Marine Builders Pvt. Ltd. | -Do- | U45300DL2007PTC163823 | -Do- | 100 |
| 60 | Masla Builders Pvt. Ltd. | -Do- | U72200DL2004PTC131619 | -Do- | 100 |
| 61 | Mayurdhwaj Projects Pvt. Ltd. | -Do- | U70109DL2006PTC149819 | -Do- | 100 |

BOARD REPORT

| Sl. No. | Name of the Company | Registered office address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held |
|---------|--|--|-----------------------|--------------------------------------|------------------------|
| 62 | Medlar Developers Pvt. Ltd | -Do- | U45400DL2008PTC173015 | -Do- | 100 |
| 63 | Moore Builders Pvt. Ltd. | -Do- | U45400DL2007PTC163115 | -Do- | 100 |
| 64 | New India Construction Company Ltd. | -Do- | U45101DL1981PLC011472 | -Do- | 100 |
| 65 | Nirvana Real Estate Projects Ltd. | -Do- | U70101DL2006PLC148573 | -Do- | 100 |
| 66 | Onega Properties Pvt. Ltd. | -Do- | U45400DL2007PTC167061 | -Do- | 100 |
| 67 | Panchganga Projects Ltd. | -Do- | U45201DL2006PLC147149 | -Do- | 100 |
| 68 | Plassey Builders Pvt. Ltd. | -Do- | U45200DL2006PTC153855 | -Do- | 100 |
| 69 | Primrose Developers Pvt. Ltd. | -Do- | U45200DL2006PTC156980 | -Do- | 100 |
| 70 | Purus Properties Pvt. Ltd. | -Do- | U45400DL2007PTC170052 | -Do- | 100 |
| 71 | Quadrangle Estates Pvt. Ltd. | -Do- | U70101DL2004PTC131453 | -Do- | 100 |
| 72 | Rhine Infrastructures Pvt. Ltd. | -Do- | U45400DL2007PTC169444 | -Do- | 100 |
| 73 | Robinia Developers Pvt. Ltd | -Do- | U45400DL2008PTC173054 | -Do- | 100 |
| 74 | Ruhi Construction Company Ltd. | -Do- | U45201DL1983PLC016799 | -Do- | 100 |
| 75 | Sabarmati Projects Pvt. Ltd. | -Do- | U70109DL2006PTC149809 | -Do- | 100 |
| 76 | Samay Properties Pvt. Ltd. | Unitech House, L Block, South City-1, Gurugram, Haryana-122001 | U45200HR2006PTC048286 | -Do- | 100 |
| 77 | Sangla Properties Pvt. Ltd. | Basement,6, Community Centre, Saket, New Delhi 110017 | U70109DL2006PTC152345 | -Do- | 100 |
| 78 | Sankoo Builders Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U70109DL2006PTC152050 | -Do- | 100 |
| 79 | Sanyog Builders Ltd. | -Do- | U45400DL2007PLC163102 | -Do- | 100 |
| 80 | Sarnath Realtors Ltd. | Unitech House, L Block, South City-1, Gurugram, Haryana-122001 | U70101HR2006PLC048285 | -Do- | 100 |
| 81 | Simpson Estates Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U45400DL2007PTC170051 | -Do- | 100 |
| 82 | Somerville Developers Ltd. | Basement,6, Community Centre, Saket, New Delhi 110017 | U70101DL2005PLC134656 | -Do- | 100 |
| 83 | Sublime Properties Pvt. Ltd. | -Do- | U70101DL2006PTC156341 | -Do- | 100 |
| 84 | Supernal Corrugation (India) Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U74899DL1982PTC014880 | -Do- | 100 |
| 85 | Tabas Estates Pvt. Ltd. | -Do- | U70200DL2007PTC170383 | -Do- | 100 |
| 86 | Unitech Ardent Projects Pvt. Ltd. | -Do- | U45200DL2008PTC177986 | -Do- | 100 |
| 87 | Unitech Agra Hi-Tech Township Ltd. | -Do- | U45201DL2005PLC135541 | -Do- | 100 |
| 88 | Unitech Alice Projects Pvt. Ltd. | -Do- | U23203DL2007PTC170021 | -Do- | 100 |
| 89 | Unitech Builders Ltd. | Basement,6, Community Centre, Saket, New Delhi 110017 | U70101DL1981PLC012653 | -Do- | 100 |
| 90 | Unitech Business Parks Ltd. | -Do- | U24296DL1982PLC014822 | -Do- | 100 |
| 91 | Unitech Capital Pvt. Ltd. | -Do- | U65999DL1996PTC183942 | -Do- | 100 |
| 92 | Unitech Country Club Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U74899DL1994PLC057052 | -Do- | 100 |
| 93 | Unitech Cynara Projects Pvt. Ltd. | Unitech House, 'L' Block, South City-I, Gurgaon-122001 | U70109HR2007PTC048220 | -Do- | 100 |
| 94 | Unitech High Vision Projects Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U45400DL2007PLC163711 | -Do- | 100 |
| 95 | Unitech Holdings Ltd. | 1st Floor, Unitech Commercial Tower-II, Gurgaon 122001 | U74899DL1982PLC014798 | -Do- | 100 |
| 96 | Elixir Hospitality Management Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U55101DL2005PLC132046 | -Do- | 100 |
| 97 | Unitech Industries & Estates Pvt. Ltd. | -Do- | U72900DL2007PTC168094 | -Do- | 100 |
| 98 | Unitech Industries Ltd. | Basement,6, Community Centre, Saket, New Delhi 110017 | U40109DL1981PLC012777 | -Do- | 100 |
| 99 | Unitech Infra-Con Ltd. | -Do- | U70101DL2005PLC134700 | -Do- | 96 |
| 100 | Unitech Infra-Properties Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U00500DL2005PLC140531 | -Do- | 100 |
| 101 | Unitech Konar Projects Pvt. Ltd. | -Do- | U17291DL2007PTC170023 | -Do- | 100 |
| 102 | Unitech Miraj Projects Pvt. Ltd. | -Do- | U13203DL2007PTC170024 | -Do- | 100 |

BOARD REPORT

| Sl. No. | Name of the Company | Registered office address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held |
|---------|--|---|-----------------------|--------------------------------|------------------|
| 103 | Unitech Power Transmission Ltd. | Unitech House, 6, Community Centre, Saket, New Delhi 110 017 | U74999DL1995PLC072431 | -Do- | 100 |
| 104 | Unitech Real Estate Builders Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U45201DL2006PLC146201 | -Do- | 100 |
| 105 | Unitech Real Estate Management Pvt. Ltd. | -Do- | U70101DL2007PTC157561 | -Do- | 100 |
| 106 | Unitech Real-Tech Properties Ltd. | -Do- | U45400DL2007PLC163123 | -Do- | 100 |
| 107 | Unitech Infra Ltd. | -Do- | U70109DL2006PLC149530 | -Do- | 100 |
| 108 | Unitech Realty Developers Ltd. | -Do- | U45201DL2006PLC147138 | -Do- | 100 |
| 109 | Unitech Realty Pvt. Ltd. | -Do- | U74999DL1995PTC069923 | -Do- | 100 |
| 110 | Unitech Reliable Projects Pvt. Ltd. | -Do- | U31909DL1985PTC022286 | -Do- | 100 |
| 111 | Unitech Residential Resorts Ltd. | Basement,6, Community Centre, Saket, New Delhi 110017 | U74899DL1995PLC069297 | -Do- | 100 |
| 112 | Unitech Samus Projects Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U70109DL2007PTC170037 | -Do- | 100 |
| 113 | Uni Homes Pvt. Ltd. | -Do- | U45200DL2008PTC179142 | -Do- | 100 |
| 114 | Zanskar Realtors Pvt. Ltd. | -Do- | U70100DL2007PTC159617 | -Do- | 100 |
| 115 | Unitech Infra-Developers Ltd. | 5th Floor, Unitech House, L Block South City-I, Gurugram, Haryana | U70102HR2006PLC048461 | -Do- | 100 |
| 116 | Zanskar Realty Private Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U70109DL2006PTC152001 | -Do- | 100 |
| 117 | Amarprem Estates Pvt. Ltd. | 5th Floor, Unitech House, L Block South City-I, Gurugram, Haryana | U45201HR2004PTC049504 | -Do- | 100 |
| 118 | Unitech Realty Builders Pvt. Ltd. | -Do- | U45200HR2006PTC048829 | -Do- | 100 |
| 119 | Unitech Developers & Hotels Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U45201DL2003PTC122614 | -Do- | 100 |
| 120 | QnS Facility Management Pvt. Ltd. | -Do- | U74140DL1996PTC079711 | -Do- | 100 |
| 121 | Havelock Estates Pvt. Ltd. | -Do- | U45200DL2007PTC160112 | -Do- | 100 |
| 122 | Jalore Properties Pvt Ltd | -Do- | U45400DL2007PTC167464 | -Do- | 100 |
| 123 | Nacre Gardens Hyderabad Limited (formerly Unitech Hyderabad Township Ltd.) | -Do- | U45200DL2008PLC175186 | -Do- | 100 |
| 124 | Bynar Properties Pvt. Ltd. | -Do- | U45400DL2007PTC171472 | -Do- | 100 |
| 125 | Sandwood Builders & Developers Pvt. Ltd. | -Do- | U45400DL2007PTC171145 | -Do- | 100 |
| 126 | Kerria Projects Pvt. Ltd. | -Do- | U45400DL2007PTC168980 | -Do- | 100 |
| 127 | Medwyn Builders Pvt. Ltd. | -Do- | U45200DL2007PTC171813 | -Do- | 100 |
| 128 | Amaro Developers Pvt. Ltd. | -Do- | U70109DL2007PTC171839 | -Do- | 100 |
| 129 | Dhaulagiri Builders Pvt. Ltd. | -Do- | U70109DL2007PTC171837 | -Do- | 100 |
| 130 | High strength Projects Pvt. Ltd. | -Do- | U45200DL2007PTC157919 | -Do- | 100 |
| 131 | Zanskar Builders Pvt. Ltd. | -Do- | U70109DL2006PTC155498 | -Do- | 100 |
| 132 | Erica Projects Pvt. Ltd. | -Do- | U45400DL2007PTC171476 | -Do- | 100 |
| 133 | Unitech Vizag Projects Ltd. | -Do- | U65910DL2008PLC174716 | -Do- | 100 |
| 134 | Unitech Hyderabad Projects Ltd. | -Do- | U45200DL2008PLC175581 | -Do- | 100 |
| 135 | Deoria Properties Ltd. | -Do- | U45201DL2005PLC142337 | -Do- | 100 |
| 136 | Moonstone Projects Private Ltd. | -Do- | U45300DL2007PTC163822 | -Do- | 100 |
| 137 | Khatu ShyamJi Infraventures Pvt. Ltd. | 23/9 Emporium Block, Sanjay Place, Agra | U70102UP2013PTC056046 | -Do- | 100 |
| 138 | Harsil Properties Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110 017 | U70101DL2006PTC156036 | -Do- | 100 |
| 139 | Comfrey Developers Pvt. Ltd. | -Do- | U45200DL2008PTC172428 | -Do- | 100 |

BOARD REPORT

| Sl. No. | Name of the Company | Registered office address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held |
|---------|---|---|-----------------------|--------------------------------|------------------|
| 140 | Mandarin Developers Pvt. Ltd. | -Do- | U45400DL2008PTC172091 | -Do- | 100 |
| 141 | Munros Projects Pvt. Ltd. | -Do- | U45200DL2008PTC174655 | -Do- | 100 |
| 142 | Unitech Hospitality Services Ltd. | 6, Community Centre, Saket, New Delhi 110017 | U55101DL2006PLC153003 | -Do- | 100 |
| 143 | Unitech Hotels Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U74899DL1996PTC080899 | -Do- | 100 |
| 144 | Unitech Infopark Ltd. | -Do- | U45201DL2005PLC141764 | -Do- | 100 |
| 145 | Unitech Kochi SEZ Ltd. | -Do- | U45201DL2006PLC147140 | -Do- | 100 |
| 146 | Unitech Manas Projects Pvt. Ltd. | -Do- | U45400DL2008PTC172868 | -Do- | 100 |
| 147 | Unitech Nelson Projects Pvt. Ltd. | -Do- | U70109DL2008PTC172869 | -Do- | 100 |
| 148 | Coleus Developers Pvt. Ltd. | -Do- | U45200DL2008PTC173398 | -Do- | 100 |
| 149 | Unitech Realty Ventures Ltd. | -Do- | U70109DL2006PLC151544 | -Do- | 100 |
| 150 | Elbrus Developers Pvt. Ltd. | -Do- | U45200DL2006PTC155043 | -Do- | 100 |
| 151 | Lavender Projects Pvt. Ltd. | -Do- | U45209DL2006PTC155493 | -Do- | 100 |
| 152 | Arcadia Build- Tech Ltd. | -Do- | U00500DL2005PLC140537 | -Do- | 100 |
| 153 | Arcadia Projects Pvt. Ltd. | -Do- | U45200DL2007PTC159535 | -Do- | 100 |
| 154 | Bengal Unitech Hospitality Pvt. Ltd. | -Do- | U45400DL2007PTC169656 | -Do- | 100 |
| 155 | Bengal Unitech Universal Townscape Ltd. | -Do- | U70101DL2005PLC137338 | -Do- | 100 |
| 156 | Bengal Universal Consultants Pvt. Ltd. | -Do- | U74140DL2004PTC123875 | -Do- | 100 |
| 157 | Gurgaon Recreation Park Ltd. | Unitech House, L-Block, South City-I, Gurugram-122001 | U92111HR2000PLC034517 | -Do- | 52.57 |
| 158 | Shrishti Buildwell Pvt. Ltd. | Basement,6, Community Centre, Saket, New Delhi 110017 | U45200DL2007PTC157353 | -Do- | 100 |
| 159 | Sublime Developers Pvt. Ltd. | -Do- | U45200DL2007PTC157856 | -Do- | 100 |
| 160 | Unitech Acacia Projects Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U31908DL2007PTC170020 | -Do- | 90 |
| 161 | Unitech Buildwell Pvt. Ltd. | -Do- | U45200DL2007PTC159730 | -Do- | 100 |
| 162 | Unitech Commercial & Residential Projects Pvt. Ltd. | 5th Floor, Unitech House, L Block South City-I, Gurugram, Haryana-122001 | U70102HR2006PTC048440 | -Do- | 100 |
| 163 | Unitech Hi- Tech Builders Pvt. Ltd. | -Do- | U45200HR2006PTC049611 | -Do- | 100 |
| 164 | Unitech Hotel Services Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U55101DL2008PTC182951 | -Do- | 100 |
| 165 | Unitech Hotels & Projects Ltd. | -Do- | U55101DL2007PLC163269 | -Do- | 100 |
| 166 | Unitech Pioneer Recreation Ltd. | -Do- | U92199DL2005PLC140469 | -Do- | 60 |
| 167 | Unitech Valdel Hotels Pvt. Ltd. | -Do- | U55101DL2008PTC182411 | -Do- | 100 |
| 168 | Unitech Colossal Projects Pvt. Ltd. | -Do- | U45400DL2008PTC177991 | -Do- | 100 |
| 169 | Purus Projects Pvt Ltd . | -Do- | U45400DL2008PTC179164 | -Do- | 100 |
| 170 | Elbrus Builders Pvt. Ltd. | -Do- | U45200DL2006PTC155057 | -Do- | 100 |
| 171 | Sanyog Properties Pvt. Ltd. | -Do- | U45400DL2007PTC162909 | -Do- | 100 |
| 172 | Unitech Builders & Projects Ltd. | -Do- | U45201DL2005PLC143967 | -Do- | 100 |
| 173 | Devon Builders Pvt. Ltd. | -Do- | U45400DL2007PTC171811 | -Do- | 100 |
| 174 | Flores Projects Pvt. Ltd. | -Do- | U45400DL2008PTC178990 | -Do- | 100 |
| 175 | Khatu Shyamji Infratech Pvt. Ltd. | 23/9 Emporium Block, Sanjay Place, Agra | U70102UP2013PTC058569 | -Do- | 100 |
| 176 | Madison Builders Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U70101DL2008PTC173062 | -Do- | 100 |
| 177 | Grandeur Real tech Developers Pvt. Ltd. | -Do- | U45300DL2007PTC163892 | -Do- | 100 |
| 178 | Ardent Build-Tech Ltd. | 5th Floor, Unitech House, L Block, South City-1, Gurugram, Haryana-122001 | U45201HR2005PLC049688 | -Do- | 100 |

BOARD REPORT

| Sl. No. | Name of the Company | Registered office address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held |
|---------|---|---|-----------------------|--------------------------------|------------------|
| 179 | Shri Khatu Shyamji Infrapromoters Pvt. Ltd. | 23/9, Emporium Block, Sanjay Place, Agra, Uttar Pradesh | U70100UP2013PTC061196 | -Do- | 100 |
| 180 | Bengal Unitech Universal Infrastructure Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U45201DL1996PTC080900 | -Do- | 98 |
| 181 | Unitech Pioneer Nirvana Recreation Pvt. Ltd. | -Do- | U45200DL2006PTC153943 | -Do- | 60 |
| 182 | Havelock Properties Ltd. | -Do- | U74899DL2005PLC141492 | -Do- | 98 |
| 183 | Unitech Hi-Tech Developers Ltd. | -Do- | U45201DL2006PLC144322 | -Do- | 51 |
| 184 | Unitech Build-Con Pvt. Ltd. | -Do- | U45200DL2007PTC157644 | -Do- | 100 |
| 185 | Unitech Chandra Foundation | -Do- | U85300DL2010NPL211617 | -Do- | 100 |
| 186 | Arihant Unitech Realty Projects Ltd. | No. 3, Ganapathy Colony, 3rd Street, Off. Cenotaph Road, Teynampet Chennai | U74899TN2005PLC123508 | Associate | 50 |
| 187 | Entertainment City Ltd. (Formerly International Recreation Parks Pvt. Ltd.) | Metro Walk, Rohini, Sector-10, Near Rithala Metro Station, Delhi- 110085 | U92199DL2002PLC114139 | -Do- | 41.95 |
| 188 | Millennium Plaza Ltd. | Basement, 6, Community Centre, Saket New Delhi 110017 | U34300DL1985PLC022272 | -Do- | 50 |
| 189 | MNT Buildcon Pvt. Ltd. | 56-58, Community Centre, East of Kailash, New Delhi | U26960DL2007PTC171317 | -Do- | 50 |
| 190 | North Town Estates Pvt. Ltd. | No. 3, Ganapathy Colony, 3rd Street, Off. Cenotaph Road, Teynampet Chennai | U74120TN2008PTC123313 | -Do- | 50 |
| 191 | Greenwoods Hospitality Pvt. Ltd. | A-22, 3rd Floor, Green Park, Aurbindo Marg, New Delhi 110016 | U70109DL2006PTC152810 | -Do- | 35 |
| 192 | S. B. Developers Ltd. | 6, Community Centre, Saket New Delhi 110017 | U51909DL1983PLC016603 | -Do- | 42.49 |
| 193 | Sarvmangalam Builders & Developers Pvt. Ltd. | -Do- | U74899DL1995PTC064649 | -Do- | 42.51 |
| 194 | Shivalik Ventures Pvt. Ltd. | Ground Floor, JV House, DS Babrekar Marg, Dadar (West), Mumbai 400028 | U45202MH2008PTC180356 | -Do- | 50 |
| 195 | Simpson Unitech Wireless Pvt. Ltd. | Basement, 6, Community Centre, Saket, New Delhi 110017 | U64203DL2008PTC184382 | -Do- | 49 |
| 196 | SVS Buildcon Pvt. Ltd. | 56-58, Community Centre, East of Kailash, New Delhi | U45400DL2007PTC171369 | -Do- | 50 |
| 197 | Adventure Island Ltd. (Formerly Unitech Amusement Parks Ltd.) | 6, Community Centre, Saket New Delhi 110017 | U92199DL2002PLC114253 | -Do- | 50 |
| 198 | Unitech Shivalik Realty Ltd. | JV House, Plot No. 746, D.S. Babrekar Marg, Dadar (W), Mumbai, Maharashtra 400028 | U45202MH2010PLC207553 | -Do- | 50 |
| 199 | Unitech Valdel Valmark Pvt. Ltd. | NO.133/1, The Residency, 3rd Floor, Residency Road, Bangalore, Karnataka-560025 | U06599KA1999PTC025813 | -Do- | 50 |
| 200 | Shivalik Ventures City Developers Pvt. Ltd. | Unit No. 1201, 12th Floor, Tower B, Peninsula, Business Park, Ganpatrao Kadam Marg, S. B. Marg, Lower Parel, Maharashtra - 400013 | U45209MH2008PTC188437 | -Do- | 50 |
| 201 | Unival Estates India LLP | Basement, 6, Community Centre, Saket New Delhi 110017 | NA | -Do- | 50 |
| 202 | Unitech Ltd. – LG Construction Co. Ltd. (Association of persons) | Basement, 6, Community Centre, Saket New Delhi 110017 | NA | -Do- | 51 |
| 203 | Unitech Libya for General Contracting and Real Estate Investment | Al Habda Al Khadra/Tripoli/Libya | NA | Foreign Subsidiary | 65 |
| 204 | Alkosi Ltd. | 77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus | NA | Foreign Subsidiary | 100 |
| 205 | Bageris Ltd. | -Do- | NA | -Do- | 100 |
| 206 | Boleamat Ltd. | -Do- | NA | -Do- | 100 |
| 207 | Boracim Ltd. | -Do- | NA | -Do- | 100 |
| 208 | Brucosa Ltd. | -Do- | NA | -Do- | 100 |
| 209 | Comegenic Ltd. | -Do- | NA | -Do- | 100 |
| 210 | Crowbel Ltd. | -Do- | NA | -Do- | 100 |
| 211 | Empecom Corporation | Mill Mall Tower, 2nd Floor, Wickhams Cay 1, 4406 Road Town, Tortola British Virgin Islands | NA | -Do- | 100 |

BOARD REPORT

| Sl. No. | Name of the Company | Registered office address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held |
|---------|---------------------------|--|---------|--------------------------------|------------------|
| 212 | Firisa Holdings Ltd. | 77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus | NA | -Do- | 100 |
| 213 | Gramhuge Holdings Ltd. | -Do- | NA | -Do- | 100 |
| 214 | Gretemia Holdings Ltd. | -Do- | NA | -Do- | 100 |
| 215 | Impactlan Ltd. | -Do- | NA | -Do- | 100 |
| 216 | Insecond Ltd. | -Do- | NA | -Do- | 100 |
| 217 | Kortel Ltd. | 4 Charalambou Pettemeridi, 2042 Strovolos, Nicosia, Cyprus | NA | -Do- | 100 |
| 218 | Nectrus Ltd. | 77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus | NA | -Do- | 100 |
| 219 | Nuwell Ltd. | -Do- | NA | -Do- | 100 |
| 220 | Reglinia Holdings Ltd. | -Do- | NA | -Do- | 100 |
| 221 | Risster Holdings Ltd. | -Do- | NA | -Do- | 100 |
| 222 | Serveia Holdings Ltd. | -Do- | NA | -Do- | 100 |
| 223 | Seyram Ltd. | -Do- | NA | -Do- | 100 |
| 224 | Spanwave Services Ltd. | -Do- | NA | -Do- | 100 |
| 225 | Surfware Consultants Ltd. | -Do- | NA | -Do- | 100 |
| 226 | Technosolid Ltd. | -Do- | NA | -Do- | 100 |
| 227 | Transdula Ltd. | -Do- | NA | -Do- | 100 |
| 228 | Unitech Global Ltd. | 5th Floor, 37 Esplanade, St. Helier, Jersey JE1 2TR Channel Islands | NA | -Do- | 100 |
| 229 | Vectex Ltd. | 77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus | NA | -Do- | 51 |
| 230 | Zimuret Ltd. | -Do- | NA | -Do- | 100 |
| 231 | Unitech Overseas Ltd. | Millinium house, Victoria Road, Douglas, Isle of Man IM2 4RW | NA | -Do- | 100 |
| 232 | Unitech Hotels Ltd. | -Do- | NA | -Do- | 100 |
| 233 | Unitech Malls Ltd. | -Do- | NA | -Do- | 100 |
| 234 | Burley Holdings Ltd. | 4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Mauritius | NA | -Do- | 100 |
| 235 | Arsanovia Ltd. | 77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus | NA | Foreign Associate | 50 |
| 236 | Elmvale Holdings Ltd. | 4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Republic of Mauritius | NA | -Do- | 25 |
| 237 | Kerrush Investments Ltd. | -Do- | NA | -Do- | 25 |

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Shareholding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|----------------------------|---|----------|------------------|-------------------|---|----------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. PROMOTERS | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 87525840 | 0 | 87525840 | 3.345 | 22237020 | 0 | 22237020 | 0.850 | -2.495 |
| b) Central Govt | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| c) State Govt (s) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| d) Bodies Corporate* | 447499928 | 0 | 447499928 | 17.104 | 357033928 | 0 | 357033928 | 13.647 | -3.458 |
| e) Banks / FI | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| f) Any Other | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| Sub-total (A) (1):- | 535025768 | 0 | 535025768 | 20.450 | 379270948 | 0 | 379270948 | 14.496 | -5.953 |
| (2) Foreign | | | | | | | | | |
| a) NRIs -Individuals | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |

BOARD REPORT

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|---|---|---------------|------------------|-------------------|---|---------------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| b) Other – Individuals | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| c) Bodies Corporate | 3822000 | 0 | 3822000 | 0.146 | 3822000 | 0 | 3822000 | 0.146 | 0.000 |
| d) Banks / FI | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| e) Any Other | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| Sub-total (A) (2):- | 3822000 | 0 | 3822000 | 0.146 | 3822000 | 0 | 3822000 | 0.146 | 0.000 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 538847768 | 0 | 538847768 | 20.596 | 383092948 | 0 | 383092948 | 14.643 | -5.953 |
| B. PUBLIC SHAREHOLDING | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | 26000 | 143000 | 169000 | 0.006 | 26000 | 143000 | 169000 | 0.006 | 0.000 |
| b) Banks / FI | 14258985 | 26000 | 14284985 | 0.546 | 15930669 | 26000 | 15956669 | 0.610 | 0.064 |
| c) Central Govt | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| d) State Govt(s) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| f) Insurance Companies | 23095905 | 0 | 23095905 | 0.883 | 23095905 | 0 | 23095905 | 0.883 | 0.000 |
| g) FIs/Foreign Portfolio Investors | 327095776 | 39000 | 327134776 | 12.504 | 298606589 | 39000 | 298645589 | 11.415 | -1.089 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| i) Others (specify) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| Sub-total (B)(1):- | 364476666 | 208000 | 364684666 | 13.939 | 337659163 | 208000 | 337867163 | 12.914 | -1.025 |
| (2) Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | 368532470 | 145450 | 368677920 | 14.092 | 311179380 | 145450 | 311324830 | 11.899 | -2.192 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakh | 873627972 | 14681052 | 888309024 | 33.953 | 894024076 | 14155111 | 908179187 | 34.712 | 0.759 |
| ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | 304033906 | 614900 | 304648806 | 11.644 | 540660201 | 614900 | 541275101 | 20.689 | 9.044 |
| c) Others (specify) | | | | | | | | | |
| i. NRI/Foreign Nationals | 99395383 | 143100 | 99538483 | 3.805 | 77844230 | 143100 | 77987330 | 2.981 | -0.824 |
| ii. OCB | 11 | 0 | 11 | 0.000 | 11 | 0 | 11 | 0.000 | 0.000 |
| iii. Trust | 219757 | 0 | 219757 | 0.008 | 109756 | 0 | 109756 | 0.004 | -0.004 |
| iv. Resident HUF | 41317648 | 0 | 41317648 | 1.579 | 45095194 | 0 | 45095194 | 1.724 | 0.144 |
| v. Director & relatives | 2000 | 0 | 2000 | 0.000 | 300 | 0 | 300 | 0.000 | 0.000 |

BOARD REPORT

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|-----------------|-------------------|-------------------|---|-----------------|-------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| vi.NBFCs registered with RBI | 475135 | 0 | 475135 | 0.018 | 1421527 | 0 | 1421527 | 0.054 | 0.036 |
| vii. Clearing Member/House | 9579829 | 0 | 9579829 | 0.366 | 9947700 | 0 | 9947700 | 0.380 | 0.014 |
| Sub-total (B)(2):- | 1697184111 | 15584502 | 1712768613 | 65.465 | 1880282375 | 15058561 | 1895340936 | 72.444 | 6.978 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 2061660777 | 15792502 | 2077453279 | 79.404 | 2217941538 | 15266561 | 2233208099 | 85.357 | 5.953 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| Grand Total (A+B+C) | 2600508545 | 15792502 | 2616301047 | 100.000 | 2601034486 | 15266561 | 2616301047 | 100.000 | 0.000 |

(ii) Shareholding of Promoters

| SI No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|--------|--|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total shares of the Company | % of Shares pledged/encumbered to total shares | No. of shares | % of total shares of the Company | % of Shares pledged/encumbered to total shares | |
| 1 | Sanjay Chandra | 65894880 | 2.52 | 2.50 | 606060 | 0.02 | 0.00 | -2.50 |
| 2 | Ramesh Chandra | 65000 | 0.00 | 0.00 | 65000 | 0.00 | 0.00 | 0.00 |
| 3 | Prakash Satdev | 41600 | 0.00 | 0.00 | 41600 | 0.00 | 0.00 | 0.00 |
| 4 | Ghanshyam Das Bajaj | 40300 | 0.00 | 0.00 | 40300 | 0.00 | 0.00 | 0.00 |
| 5 | M Moolchand | 20800 | 0.00 | 0.00 | 20800 | 0.00 | 0.00 | 0.00 |
| 6 | Romila Bajaj | 6500 | 0.00 | 0.00 | 6500 | 0.00 | 0.00 | 0.00 |
| 7 | Rahul Bahri | 8422350 | 0.32 | 0.00 | 8422350 | 0.32 | 0.00 | 0.00 |
| 8 | Minoti Bahri | 8290900 | 0.32 | 0.00 | 8290900 | 0.32 | 0.00 | 0.00 |
| 9 | Varsha Bahri | 305500 | 0.01 | 0.00 | 305500 | 0.01 | 0.00 | 0.00 |
| 10 | Praveen Gurnani | 4275310 | 0.16 | 0.00 | 4275310 | 0.16 | 0.00 | 0.00 |
| 11 | H S Bawa | 85200 | 0.00 | 0.00 | 85200 | 0.00 | 0.00 | 0.00 |
| 12 | Prakash Ahuja | 19500 | 0.00 | 0.00 | 19500 | 0.00 | 0.00 | 0.00 |
| 13 | Rekha Bawa | 58000 | 0.00 | 0.00 | 58000 | 0.00 | 0.00 | 0.00 |
| 14 | Mayfair Capital Private Limited* | 284821558 | 10.89 | 10.28 | 271055558 | 10.36 | 9.74 | -0.53 |
| 15 | R V Techno Investments Private Limited | 79212400 | 3.03 | 0.00 | 79212400 | 3.03 | 0.00 | 0.00 |
| 16 | Tulip Investments Private Limited | 77085970 | 2.95 | 2.93 | 385970 | 0.01 | 0.00 | -2.93 |
| 17 | Indrus Countertrade (P) Ltd. | 129800 | 0.00 | 2.00 | 129800 | 0.00 | 0.00 | 0.00 |
| 18 | Unibild Engineering and Construction Co. Pvt. Ltd. | 6240000 | 0.24 | 0.00 | 6240000 | 0.24 | 0.00 | 0.00 |
| 19 | Millennium Construction (P) Ltd. | 9200 | 0.00 | 0.00 | 9200 | 0.00 | 0.00 | 0.00 |
| 20 | Citilink Holdings Limited | 3822000 | 0.15 | 0.00 | 3822000 | 0.15 | 0.00 | 0.00 |
| 21 | Bodhisattva Estates Private Limited | 1000 | 0.00 | 0.00 | 1000 | 0.00 | 0.00 | 0.00 |
| | Total | 538847768 | 20.60 | 15.70 | 383092948 | 14.64 | 9.74 | -5.95 |

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

BOARD REPORT

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

| Sl. No. | | Shareholding at the beginning of the year | | Shareholding at the end of the year | | |
|-------------------------------|---|---|----------------------------------|-------------------------------------|----------------------------------|--------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total Shares of the Company | |
| 1 | At the beginning of year | 538847768 | 20.60 | | | |
| | Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc.) | | | | | |
| 2 | 26.04.2017 | Pledge Invoked | 65000 | 0.00 | 538782768 | 20.59 |
| 3 | 25.05.2017 | Pledge Invoked | 226000 | 0.01 | 538556768 | 20.58 |
| 4 | 31.05.2017 | Pledge Invoked | 3170000 | 0.12 | 535386768 | 20.46 |
| 5 | 30.06.2017 | Pledge Invoked | 6300000 | 0.24 | 529086768 | 20.22 |
| 6 | 06.07.2017 | Pledge Invoked | 300000 | 0.01 | 528786768 | 20.21 |
| 7 | 17.07.2017 | Pledge Invoked | 20000000 | 0.76 | 508786768 | 19.45 |
| 8 | 19.07.2017 | Pledge Invoked | 20000000 | 0.76 | 488786768 | 18.68 |
| 9 | 27.07.2017 | Pledge Invoked | 20000000 | 0.76 | 468786768 | 17.92 |
| 10 | 08.11.2017 | Pledge Invoked | 2105000 | 0.08 | 466681768 | 17.84 |
| 11 | 12.12.2017 | Pledge Invoked | 5288820 | 0.20 | 461392948 | 17.64 |
| 12 | 12.12.2017 | Pledge Invoked | 76700000 | 2.93 | 384692948 | 14.70 |
| 13 | 20.02.2018 | Pledge Invoked | 1250000 | 0.05 | 383442948 | 14.66 |
| 14 | 21.02.2018 | Pledge Invoked | 350000 | 0.01 | 383092948 | 14.64 |
| At the end of the year | | | | | 383092948 | 14.64 |

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

| Sl. No | For each of the Top-10 Shareholders | Shareholding as on 01.04.2017 | | Shareholding as on 31.03.2018 | |
|--------|---|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | DILIPKUMAR LAKHI* | 0 | 0.000 | 123134778 | 4.706 |
| 2 | MANISH LAKHI* | 0 | 0.000 | 72375004 | 2.766 |
| 3 | VANGUARD EMERGING MARKETS STOCK INDEX FUND, ASERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUND \$ | 23992617 | 0.917 | 34945519 | 1.336 |
| 4 | POLUNIN DEVELOPING COUNTRIES FUND, LLC \$ | 26645595 | 1.018 | 26645595 | 1.018 |
| 5 | VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND \$ | 20671446 | 0.790 | 25154607 | 0.961 |
| 6 | IHDP HOME INTERIORS EXPORT PARKS PVT LTD \$ | 23918254 | 0.914 | 23918254 | 0.914 |
| 7 | MV SCIF MAURITIUS * | 18352193 | 0.701 | 23317170 | 0.891 |
| 8 | LIFE INSURANCE CORPORATION OF INDIA \$ | 22795905 | 0.871 | 22795905 | 0.871 |
| 9 | RITESH GIRDHARILAL LAKHI * | 0 | 0.000 | 21104473 | 0.807 |
| 10 | CHIRAG DILIPKUMAR LAKHI * | 0 | 0.000 | 20986673 | 0.802 |
| 11 | SREI INFRASTRUCTURE FINANCE LIMITED # | 20553844 | 0.786 | 20553844 | 0.786 |
| 12 | COLLEGE RETIREMENT EQUITIES FUND - STOCK ACCOUNT # | 50116401 | 1.916 | 20366919 | 0.778 |
| 13 | EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG) # | 24298289 | 0.929 | 17278015 | 0.660 |
| 14 | DIMENSIONAL EMERGING MARKETS VALUE FUND # | 25373120 | 0.970 | 12073793 | 0.461 |
| 15 | SAMMYS DREAMLAND CO PVT LTD # | 28987095 | 1.108 | 0 | 0.000 |
| 16 | IL AND FS Financial Services Ltd. # | 22100000 | 0.845 | 0 | 0.000 |

BOARD REPORT

| Sl. No | For each of the Top-10 Shareholders | Shareholding as on 01.04.2017 | | Shareholding as on 31.03.2018 | |
|--------|--|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 17 | COLLEGE RETIREMENT EQUITIES FUND - GLOBAL EQUITIES ACCOUNT # | 16471341 | 0.630 | 0 | 0.000 |
| Notes: | 1) The Shares of the Company are traded on a daily basis and hence the date wise increase/ decrease in shareholding is not indicated | | | | |
| | 2) \$ denotes common top-10 shareholders on April 1, 2017 and March, 2018; | | | | |
| | # denotes top-10 shareholders only on April 1, 2017; and | | | | |
| | * denotes top-10 shareholders only as on March 31, 2018 | | | | |

(v) Shareholding of Directors and Key Managerial Personnel:

| Sl. No. | Name of the Director/Key Managerial Personnel | Director/ Key Managerial Personnel (KMP) | Shareholding at the beginning of the year | | Date wise Increase/ Decrease in Share Holding during the year specifying the reason for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc.) | | Increase/ Decrease in shareholding | Reason | Cumulative Shareholding during the year | |
|---------|---|--|---|----------------------------------|---|---------------|------------------------------------|---------------|---|----------------------------------|
| | | | No. of Shares | % of total shares of the Company | Date | No. of Shares | | | No. of Shares | % of total Shares of the Company |
| 1 | Mr. Ramesh Chandra | Director | 65000 | 0.0025 | - | - | 0 | - | 65000 | 0.0025 |
| 2 | Mr. Sanjay Chandra | Director | 65894880 | 2.5186 | 17.07.2017 | 20000000 | Decrease | Pledge Invoke | 45894880 | 1.7542 |
| | | | | | 19.07.2017 | 20000000 | Decrease | Pledge Invoke | 25894880 | 0.9898 |
| | | | | | 27.07.2017 | 20000000 | Decrease | Pledge Invoke | 5894880 | 0.2253 |
| | | | | | 12.12.2017 | 5288820 | Decrease | Pledge Invoke | 606060 | 0.0232 |
| 3 | Mr. Ajay Chandra | Director | 0 | 0.0000 | - | - | 0 | - | 0 | 0.0000 |
| 4 | Ms. Minoti Bahri ^ | Director | 8290900 | 0.3169 | - | - | 0 | - | 8290900 | 0.3169 |
| 5 | Mr. Ghanshyam Roopchand Ambwani # | Director | 2000 | 0.0001 | - | - | 0 | - | 2000 | 0.0001 |
| 6 | Mr. Sunil Rekhi | Director | 0 | 0.0000 | - | - | 0 | - | 0 | 0.0000 |
| 7 | Mr. Chanderkant Jain \$ | Director | 300 | 0.0000 | - | - | 0 | - | 300 | 0.0000 |
| 8 | Maj. Gen. Virender Kumar Bhutani (Retd.) | Director | 0 | 0.0000 | - | - | 0 | - | 0 | 0.0000 |
| 9 | Mr. Dilip Kumar Malhotra ^ ^ | Director | 0 | 0.0000 | - | - | 0 | - | 0 | 0.0000 |

BOARD REPORT

| Sl. No. | Name of the Director/Key Managerial Personnel | Director/ Key Managerial Personnel (KMP) | Shareholding at the beginning of the year | | Date wise Increase/ Decrease in Share Holding during the year specifying the reason for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc.) | | Increase/ Decrease in shareholding | Reason | Cumulative Shareholding during the year | |
|---------|---|--|---|----------------------------------|---|---------------|------------------------------------|--------|---|----------------------------------|
| | | | No. of Shares | % of total shares of the Company | Date | No. of Shares | | | No. of Shares | % of total Shares of the Company |
| 10 | Mr. Kali Charan Agarwal@ | Director | 0 | 0.0000 | - | - | 0 | - | 0 | 0.0000 |
| 11 | Ms. Hemangi Dhir @@ | Director | 0 | 0.0000 | - | - | 0 | - | 0 | 0.0000 |
| 12 | Mr. Sunil Keswani & | Chief Financial Officer | 0 | 0.0000 | - | - | 0 | - | 0 | 0.0000 |
| 13 | Mr. Deepak Kumar Tyagi * | Chief Financial Officer | 0 | 0.0000 | - | - | 0 | - | 0 | 0.0000 |
| 14 | Mr. Rishi Dev | Company Secretary | 0 | 0.0000 | - | - | 0 | - | 0 | 0.0000 |

Ceased/resigned w.e.f. 28.09.2017

& Ceased to be CFO/KMP w.e.f. 29.04.2017

* Appointed as CFO/KMP w.e.f. 29.04.2017

^ Ceased/resigned w.e.f. 11.12.2017

^^ Ceased/resigned w.e.f. 13.12.2017

\$ Ceased/resigned w.e.f. 31.07.2018

@ Ceased/resigned w.e.f. 10.09.2018

@@Appointed w.e.f. 03.10.2018

V. INDEBTEDNESS

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

(Amount in ₹)

| | Secured Loans excluding deposits | Unsecured Loans* | Deposits* | Total Indebtedness |
|--|----------------------------------|-----------------------|----------------------|------------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 30,699,988,953 | 10,356,473,768 | 6,093,445,918 | 47,149,908,639 |
| ii) Interest due but not paid | 4,609,514,906 | - | - | 4,609,514,906 |
| iii) Interest accrued but not due | 42,684,845 | - | 1,715,890,592 | 1,758,575,437 |
| Total (i+ii+iii) | 35,352,188,705 | 10,356,473,768 | 7,809,336,510 | 53,517,998,983 |
| Change in Indebtedness during the financial year | | | | |
| • Addition | 1,841,245,846 | 2,169,221,502 | - | 4,010,467,348 |
| • Reduction | 2,963,937,854 | 2,780,094,681 | 192,735,053 | 5,936,767,589 |
| Net Change | (1,122,692,008) | (610,873,179) | (192,735,053) | (1,926,300,240) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 31,499,185,083 | 9,745,600,589 | 5,930,749,731 | 47,175,535,403 |
| ii) Interest due but not paid | 2,692,452,381 | - | 1,685,851,726 | 4,378,304,107 |
| iii) Interest accrued but not due | 37,859,232 | - | 1,685,851,726 | 37,859,232 |
| Total (i+ii+iii) | 34,229,496,696 | 9,745,600,589 | 7,616,601,457 | 51,591,698,742 |

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

BOARD REPORT

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

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

B. Remuneration to other Directors:

(Amount in ₹)

| Sl. No. | Particulars of Remuneration | Name of Directors | | | | | Total |
|---------|--|-------------------|-------------------|-----------------|----------------------|----------------------------|-----------|
| | | Ms. Minoti Bahri | Mr. G. R. Ambwani | Mr. Sunil Rekhi | Mr. Chanderkant Jain | Mr. Virender Kumar Bhutani | |
| 1 | Independent Directors | | | | | | |
| | • Fee for attending board / committee meetings | | 1,40,000 | 3,60,000 | 3,00,000 | 3,60,000 | 20,000 |
| | • Commission | | | | | | |
| | • Others | | | | | | |
| | Total (1) | | | | | | 11,80,000 |
| 2 | Other Non-Executive Directors | | | | | | |
| | • Fee for attending board / committee meetings | 1,00,000 | | | | | |
| | • Commission | | | | | | |
| | • Others | | | | | | |
| | Total (2) | | | | | | 100,000 |
| | Total (B)=(1+2) | | | | | | 12,80,000 |
| | Ceiling as per the Act | NA | | | | | |

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

(Amount in ₹)

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | | Total |
|---------|--|--------------------------|--------------------------|-------------------------|------------------|
| | | Mr. Rishi Dev** | Mr. Deepak Kumar Tyagi## | Mr. Sunil Keswani# | |
| | | Company Secretary | Chief Financial Officer | Chief Financial Officer | |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961 | 705,660 | 1,650,323 | 233,450 | 2,589,433 |
| | | 785,376 | 2,129,355 | 272,640 | 3,187,371 |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission - as % of profit - others | - | - | - | - |
| 5 | Others | - | - | - | - |
| | Total | 1,491,036 | 3,779,678 | 506,090 | 5,776,804 |

BOARD REPORT

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

BOARD REPORT**Annexure II****Form No. MR-3**

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

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2018

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

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

Based on our verification of the Company's books, papers, minute books, statutory registers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018, 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 2018 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; **Not applicable to the Company during the audit period**
- (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**

BOARD REPORT

to the Company during the audit period

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Not applicable to the Company during the audit period***
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***Not applicable to the Company during the audit period***
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***Not applicable to the Company during the audit period***
 - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (j) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (vi) and other applicable laws which are specifically applicable to the Company viz. The Indian Contract Act, 1872, The Transfer of Property Act, 1882, The Indian Registration Act, 1908, The Specific Relief Act, 1963, The Land Acquisition Act, 1894, The Indian Stamps Act, 1899, The Co-operative Societies Act, 1912, Building And Other Construction Workers (Regulation Of Employment and Conditions Of Service) Act, 1996, The Building And Other Construction Workers' Welfare Cess Act, 1996 and Real Estate (Regulation and Development) Act, 2016.

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

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

1. Where ever required, we have obtained the management representation about the Compliances of the laws, rules and regulations and happening of events etc.
2. 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.
3. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

1. Deposits & Debentures

a. Default in repayment of Deposits

The Company has failed to repay deposits accepted by it including interest thereon. Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the erstwhile Hon'ble Company Law Board which was transferred to Hon'ble National Company Law Tribunal, New Delhi, seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year under review, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its

BOARD REPORT

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

Considering that the management has not been able to comply with the directions given by the Hon'ble NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution.

Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30th October 2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and accordingly, in compliance with the directions has been created for the depositors of the Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. We are unable to evaluate the ultimate likelihood of the penalties/ strictures, if any on the Company.

b. Default in repayment of Debentures

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

However, there are defaults in repayment of debentures due for repayment as on 31st March 2018. Based on the legal opinion received by the Company with respect to the aforesaid matters, the management and Board of Directors of the Company is of the view that the above do not fall under the purview of sub-section (2) of Section 164 of the Act. The opinions were also discussed and taken on record in the Board of Directors meeting held on 29th May 2015 and 30th May 2016 and further as represented by each of the Directors, none of the Directors of the Company are disqualified as on 31st March 2018 in terms of sub-section (2) of the Section 164 of the Act.

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

2. Default in payment of Statutory Dues

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

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

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

4. Default in payment of fees to Depositories

There was delay in payment of Annual Custody fees for the financial year ended 31st March 2018 of Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

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

a) Annual Listing Fees: There was delay in payment of Annual Listing fees including interest thereon to the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited for the financial year 2017-18 as required to be paid under Regulation 14 of LODR.

b) Reconciliation of Share Capital Audit: There was delay in filing Reconciliation of share capital audit to be filed in pursuance of Regulation 55A of Securities and Exchange Board of India (Depositories and Participants) Regulations,

BOARD REPORT

1996 for the quarter ended 31st March 2018.

- c) *Corporate Governance Report: There was delay in filing Corporate Governance Report to be filed in pursuance of Regulation 27 (2)(a) of LODR for the quarter ended 31st March 2018. The Company has paid fine for the said late submission.*
- d) *Shareholding Pattern: There was delay in filing Shareholding Pattern to be filed in pursuance of Regulation 31(1)(b) of LODR for the quarter ended 31st March 2018. The Company has paid fine for the said late submission.*
- e) *Certificate under Regulation 40(9) & 40(10): There was delay in filing Certificate from practicing Company Secretary to be filed in pursuance of Regulation 40 (9) & 40(10) of LODR for the half year ended 31st March 2018.*
- f) *Financial Results: There was delay in approving the annual financial results and the submission thereon to the Stock Exchanges for the financial year ended 31st March 2018. The Company has paid fine for the said late submission.*

6. **Legal Proceedings against the Company**

There are instances of legal cases filed against the Company under the various laws applicable to the Company. These cases are filed with various courts of the Country. The important case is being pending before the Hon'ble Supreme Court of India, in the matter of Sanjay Chandra & Ors. versus State Govt. of NCT of Delhi & Ors.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except *Women Director: The Company did not appoint woman director on resignation of Mrs. Minoti Bahri on 11th December 2017 in pursuance of Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2015. As informed by the management, the Company has appointed Ms. Hemangi Dhir as woman director w.e.f. 3rd October 2018.*

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notices were sent to all directors to schedule the Board Meetings along-with the agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decisions were carried through while the dissenting members' views were captured, if any and recorded as part of the minutes.
4. We further report that during the audit period, and *subject to the qualifications mentioned above*, the Company has generally complied with the requirements of Companies Act, 2013 and the Rules and Regulations made thereunder, SEBI Laws and other laws specifically applicable to the Company.

**For DR Associates
Company Secretaries**

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

**Place: New Delhi
Dated: 14th February, 2019**

BOARD REPORT

Annexure – III

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2017-18

| | | |
|----|---|---|
| 1. | A brief outline of Company’s CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs. | The CSR policy was approved by the Board of Directors at its meeting held on 13 th August, 2014 and contents of such policy are available on the Company’s website at weblink http://www.unitechgroup.com/about-us/corporate-social-responsibility.asp The Company and its management is committed to contribute towards the betterment of the society where we live and work as and when the Company’s cash flow permits. |
| 2. | The Composition of the CSR Committee | The Committee comprises of the following members as at 31.03.2018: Name of the Member Designation Mr. Ramesh Chandra Executive Chairman Mr. Ajay Chandra Managing Director Mr. Sanjay Chandra Managing Director Mr. Sunil Rekhi Independent Director |
| 3. | Average net profit of the Company for three financial years | Negative |
| 4. | Prescribed CSR expenditure (two percent of the amount as in item 3 above) | Nil |
| 5. | Details of CSR spent during the financial year: | |
| | Total amount to be spent for the financial year | Nil |
| | Amount unspent, if any, | Nil |
| | Manner in which the amount spent during the financial year | Not applicable |

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2017-18

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

6. The CSR Committee has given a responsibility statement that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company. – **Not Applicable**

Ramesh Chandra
(Executive Chairman & Chairman CSR Committee)

BOARD REPORT

Annexure IV

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-18:

| Sl. No. | Name of Director/KMP and Designation | Ratio of remuneration to median remuneration | % increase in remuneration |
|---------|--|--|----------------------------|
| 1 | Mr. Ramesh Chandra, Executive Chairman | NIL | NIL |
| 2 | Mr. Ajay Chandra, Managing Director | NIL | NIL |
| 3 | Mr. Sanjay Chandra, Managing Director | NIL | NIL |
| 4 | Mr. Deepak Kumar Tyagi, Chief Financial Officer [w.e.f. 29 th April 2017] | Not Applicable | Not Applicable |
| 5 | Mr. Sunil Keswani, Chief Financial Officer [upto 29 th April, 2017] | Not Applicable | NIL |
| 6 | Mr. Rishi Dev, Company Secretary | Not Applicable | NIL |

- ii) The median remuneration of employees during the Financial Year was ₹648,870 (₹ Six Lakh Forty Eight Thousand Eight Hundred Seventy Only).
- iii) The percentage increase/decrease in the median remuneration of employees in the financial year 2017-18 was negligible. The median remuneration of employees for the financial year 2017-18 is almost same as compared to financial year 2016-17.
- iv) The number of permanent employees on the rolls of the Company as on 31st March, 2018 was 662.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2017-18 was NIL and the increase in the managerial remuneration for the same financial year was also NIL.
- vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

MACROECONOMIC ENVIRONMENT

The India's GDP during 2017-18 was estimated at 6.5 % as compared to the 7.1% in 2016-17. According to Central Statistics Organisation (CSO) and the International Monetary Fund (IMF), Indian economy has emerged as the fastest growing in the world and is expected to become the fifth largest in the world in 2018. The upgradation of India's rating by credit rating agency, Moody's in recognition of the reforms agenda pursued by the government is a major boost for investor confidence. Further, after short term disruptions caused by major reforms such as the Goods and Services Tax (GST) and demonetization, the economy is on the rebound and is likely to achieve higher growth targets.

INDUSTRY OVERVIEW AND OUTLOOK

2017-18 was a year of implementation of various reforms in Indian Real Estate Sector. Enactment of landmark legislation viz. Real Estate (Regulation and Development) Act, 2016 [RERA], better incentives for affordable housing e.g. Pradhan Mantri Awas Yojana (PMAY), Credit-Linked Subsidy Scheme (CLSS) and reforms like the Goods and Services Tax [GST] regime are few of those. The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate sector.

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

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

Goods and Service Tax [GST], predominantly conceptualized

around 'One Nation, One Tax' philosophy, is another significant tax reform of Independent India, which will create a common Indian market, improve tax compliance and governance, and boost investment and growth.

The Government should take into account the necessity to ease the transition, especially in a competitive market economy, by acting as an enabler and facilitator even while exercising strict regulatory control.

Slow down in the real estate sector continued during 2017-18. At present, challenging period for the real estate sector in India particularly for the residential property still exists, Your Company, therefore, trying to pay attention towards construction and delivery of the existing projects while dealing with a tight cash flow situation.

FINANCIAL PERFORMANCE VIS-A-OPERATIONAL PERFORMANCE

Table 1: Statement of Profit/(Loss) (Consolidated)

(Amount in ₹ Crore)

| | 2017-18 | 2016-17 |
|--|------------|----------|
| Revenue from Operations including Other Income | 2213.45 | 1,794.93 |
| Less: Expenses | | |
| Construction & Real Estate Project Expenditure | 1325.38 | 1,338.67 |
| Cost of Land | 157.55 | 65.45 |
| Changes in inventories of finished properties, land and land development rights | 162.63 | 221.46 |
| Excise Duty, Sales Tax and value added taxes | 3.25 | 19.20 |
| Job and Construction expenses | 110.81 | 74.34 |
| Employee Benefits expenses | 101.43 | 119.34 |
| Borrowing Costs | 318.91 | 304.89 |
| Depreciation and Amortization expenses | 8.85 | 12.16 |
| Other Expenses | 371.28 | 167.24 |
| Total Expenses | 2560.09 | 2,322.76 |
| Profit/ (Loss) before Tax and Exceptional Items | (346.64) | (527.83) |
| Less: Exceptional Item | 985.04 | - |
| Profit/ (Loss) before Tax | (1,331.68) | (527.83) |
| Less: Tax Expense | | |
| i) Current | 14.06 | 18.87 |
| ii) Earlier Year | (27.11) | - |
| ii) Deferred Tax | (1.40) | (107.66) |
| Profit/ (Loss) after Tax | (1317.23) | (439.04) |
| Attributable to Minority Interest | 42.10 | 24.39 |
| Attributable to Profit/(Loss) of Associates (Net) | 0.05 | 11.98 |
| Profit / (Loss) after tax, Minority Interest and Share of Profit of Associates (Net) | (1275.07) | (402.67) |

MANAGEMENT DISCUSSION AND ANALYSIS

SEGMENT-WISE PERFORMANCE

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

Table 2: Segment Revenues and Profit/(Loss) before tax and Finance Cost

(Amount in ₹ Crore)

| | Revenues | | Profits/(Loss) before interest and tax | |
|------------------------------------|----------|----------|--|----------|
| | 2017-18 | 2016-17 | 2017-18 | 2016-17 |
| Real estate and related activities | 1633.80 | 1,206.56 | (116.60) | (290.27) |
| Transmission towers | 382.04 | 357.67 | 18.33 | 19.73 |
| Property management | 121.19 | 134.54 | 30.52 | 29.12 |
| Hospitality | 25.87 | 36.73 | (5.57) | (14.38) |
| Investment activities | - | - | 0.001 | (0.09) |
| Unallocable Income/(Expense) | - | - | (955.74) | (1.64) |

REAL ESTATE AND RELATED ACTIVITIES

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

Revenue from this segment on consolidated basis was increased by more than 35% i.e. from ₹1206.56 Cr. to ₹1633.80 Cr. and at the PBIT level, the segment generated 59.83% less loss as compare to previous year, i.e. from ₹ 290.27 Cr. to ₹116.60 Cr.

Even though there was focus on the execution front, progress remained stymied due to liquidity crunch.

In Company's Homebuyers matter presently before Hon'ble Supreme Court of India, the Hon'ble Supreme Court has vide its Order dated 08.09.2017 appointed an *amicus curiae* with directions to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company/companies in the group, for purchasing residential units or (ii) possession of house. By the stipulated time, the home buyers have preferred their options on the web portal created by the *amicus curiae*. Based on data submitted on the web portal, the Company on 27.10.2017 had placed the following submissions to the

Hon'ble Supreme Court.

| Home Buyers Seeking- | Number of home-buyers |
|---|-----------------------|
| Possession sought through web portal | 4,638 |
| Customers not before any forum – but seeking possession | 5,597 |
| Refunds sought through web portal | 6,065 |

The portal has since been closed on 12.04.2018 on the directions of the Hon'ble Supreme Court. Thereafter, few home buyers who opted for refund are now seeking possession of their property. The Company is trying to meet its construction objectives and has put specific plans to complete the construction in a time bound manner.

TRANSMISSION TOWERS

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

Key highlights of financial performance of UPTL during 2017-18 are:

- Total revenue increased from ₹372.16 crore in 2016-17 to ₹388.25 crore in 2017-18
- Profit after tax increased from ₹6.35 crore in 2016-17 to ₹7.66 crore in 2017-18

The Company continued to aggressively pursue business development activities and despite severe market competition, it successfully secured the following projects worth over Rs.500 crore:

- Supply of tower materials for 132 kV S/C Transmission Line on D/C towers from Rilo-Seijosa in Arunachal Pradesh (PGCIL).
- Construction of 400kV D/C Babai-Bhiwani Transmission Line
- Construction of 400kV D/C Koteswar-Rishikesh Line
- Construction of LILO of 132kV Kondagaon- Jagdalpur at Jagdalpur Transmission Line on turnkey basis
- LILO of 400kV Single Circuit Azamgarh - Sultanpur Twin

MANAGEMENT DISCUSSION AND ANALYSIS

Moose Transmission Line at Tanda Extention

- Construction of 132 kV D/C TL on tower from 33/132kV S/S Barsaini to Charor in Kullu District
- Supply of towers under 765 kV S/C (Delta & Horizontal Configuration Gwalior – Bina Transmission Line Ckt-II)
- Construction of 132 kV/220 kV lines in UP : Pkg 1
- Construction of 132 kV/220 kV lines in UP : Pkg 2
- Construction of 132 kV/220 kV lines in UP : Pkg 4
- Construction of 132 kV/220 kV lines in UP : Pkg 5

With these orders in pace, the Company has unexecuted order book of Rs. 425 crore.

HUMAN RESOURCES

The Company continued to undertake various measures to enhance the potential of its human resources.

Employee strength as of 31st March 2018 was 662.

INTERNAL CONTROL AND THEIR ADEQUACY

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

The real estate industry is in tough phase. The Company is strengthening its internal control and in current scenario, trying to deliver its existing home units and has aligned its available resources for its execution. The Company adopts the appropriate internal financial controls to establish reliability of financial reporting and the preparation of

financial statements for external purposes, in accordance with the generally accepted accounting principles. All financial and audit control systems are also reviewed by the Audit Committee and Board of Directors of the Company on periodic basis.

RISKS AND CONCERNS

The Company is exposed to multiple types of risks such as business cycle risk, environmental risk, credit risk, market risk (including liquidity risk, interest rate risk and foreign exchange risk), operational risk and legal risk.

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

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

BOARD OF DIRECTORS

Composition of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. The structure of the Board of Directors comprises of six Directors – three Executive Directors and three Non-Executive Independent Directors, and is chaired by an Executive Chairman.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board.

The details relating to the composition of the Board, the positions held by them and their attendance during the year 2017-18 are given in Table 1:-

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

| Name of Directors | Number of Directorships in other Companies# | Number of Chairmanship/ Membership of Committees@ | | No. of Board Meetings attended | Attendance at last AGM \$ (Y/N) |
|--|---|---|--------|--------------------------------|---------------------------------|
| | | Chairmanship | Member | | |
| EXECUTIVE CHAIRMAN | | | | | |
| Ramesh Chandra (Promoter)Ω | 2 | 0 | 0 | 6 | N |
| MANAGING DIRECTORS | | | | | |
| Ajay Chandra (Promoter)Ω | 3 | 0 | 0 | 2 | N |
| Sanjay Chandra (Promoter) Ω | 0 | 0 | 0 | 2 | N |
| NON-EXECUTIVE DIRECTOR | | | | | |
| Minoti Bahri * (Promoter) | NA | NA | NA | 5 | Y |
| INDEPENDENT NON-EXECUTIVE DIRECTORS | | | | | |
| G.R. Ambwani ** | NA | NA | NA | 4 | Y |
| Sunil Rekhi | 0 | 0 | 0 | 6 | Y |
| Chanderkant Jain *** | 1 | 0 | 1 | 4 | Y |
| Maj. Gen. Virender Kumar Bhutani (Retd.) | 0 | 0 | 0 | 6 | Y |
| Mr. Dilip Kumar Malhotra**** | 0 | 0 | 0 | 1 | N/A |
| Mr. Kali Charan Agarwal***** | | | N/A | | |
| Ms. Hemangi Dhir***** | | | N/A | | |

* Ceased w.e.f. 11th December, 2017

** Ceased w.e.f. 28th September, 2017

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

**** Appointed as Additional Non-Executive Independent Director w.e.f. 14th November, 2017 and ceased w.e.f. 13th December, 2017

***** Appointed as Additional Non-Executive Independent Director (during financial year 2018-19) w.e.f. 29th August, 2018 and ceased w.e.f. 10th September, 2018

***** Appointed as Additional Non-Executive Independent Director (during financial year 2018-19) w.e.f. 3rd October, 2018

Only Indian Public Limited Companies are included.

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

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

\$ The last AGM was held on 28.09.2017

CORPORATE GOVERNANCE REPORT

Policy on Board Diversity

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

Board Meetings

During the year under review, six (6) meetings of the Board of Directors were held i.e. on 29th April 2017, 30th May 2017, 14th August, 2017, 28th September 2017, 14th November, 2017 and 13th February 2018.

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

Information supplied to the Board

During the year under review, all the relevant information required to be placed before the Board of Directors pursuant to various Regulations of Listing Regulations were considered and taken on record / approved by the Board. Further, the Board periodically reviews the Compliances of various laws and regulations applicable to the Company.

Criteria of making payments to Non-Executive Directors

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

Code of Conduct for the Directors and Senior Management Personnel

The Company has laid down a Code of Conduct ("Code") for all the Board members and Senior Management personnel of the Company. The Code is also hosted on the website of the Company. All Board members and Senior Management personnel have affirmed their compliance with the Code for the financial year ended 31st March, 2018. A declaration to this effect signed by Mr. Ramesh Chandra, Executive Chairman and Mr. Ajay Chandra & Mr. Sanjay Chandra, Managing Directors of the Company, forms part of this Report as **Annexure A.**

Whistle Blower Policy/Vigil Mechanism

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

The Policy on Vigil Mechanism provide for adequate safeguards against victimization of Director(s) / employee(s) who avail of the mechanism and also provide for direct

access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no personnel has been denied access to Audit Committee. The Vigil Mechanism/Whistle Blower Policy has been hosted on Company's website (www.unitechgroup.com).

Tenure of Independent Directors

The Independent Directors have been appointed for five consecutive years from the date of their respective appointment.

Familiarization Programme for Independent Directors

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

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

COMMITTEES OF THE BOARD

During the year under review, the Company had five Board level Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Committee of Directors and Corporate Social Responsibility Committee.

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

AUDIT COMMITTEE

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

CORPORATE GOVERNANCE REPORT

The composition of the Audit Committee as on 31st March, 2018 and the attendance of its members at its meetings held during 2017-18 are given in Table 2:-

Table 2: Composition and Attendance

| Name of the Members | Category | Number of Meetings Attended |
|---|-------------------------------------|-----------------------------|
| Mr. G. R. Ambwani* (Chairman of the Committee) | Non-Executive Independent Directors | 3 |
| Mr. Sunil Rekhi** (Chairman of the Committee) | | 8 |
| Mr. Chanderkant Jain | | 7 |
| Maj. Gen. Virender Kumar Bhutani (Retd.) | | 8 |
| Mr. Ajay Chandra*** | | 3 |
| Mr. Ramesh Chandra**** | Executive Chairman | 3 |

* Upto 28.09.2017

** w.e.f. 13.10.2017

*** Upto 13.10.2017

**** Inducted as Member of Audit Committee on 13.10.2017

During the year under review, the eight (8) meetings of the Audit Committee were held i.e. on 9th May 2017, 30th May, 2017 (Rescheduled meeting of 29th May, 2017), 30th May, 2017, 14th August, 2017, 28th September 2017, 13th October 2017, 14th November 2017 and 13th February 2018. Mr. G.R. Ambwani chaired the meetings held on 30th May 2017 & 14th August 2017 and rest of the meetings were chaired by Mr. Sunil Rekhi. The intervening period between the two Audit Committee meetings was within the maximum time gap prescribed under Listing Regulations.

All the members of the Committee are financially literate and Mr. Sunil Rekhi, a Chartered Accountant & Mr. Ajay Chandra (MBA-Finance) are having financial management skill.

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

The Chairman of Audit Committee, Mr. G. R. Ambwani was present at the Annual General Meeting held on 28th September 2017.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted by the Board to determine and review from time to time the appointment and remuneration of the Directors of the company and make recommendations of the same to the Board. Such recommendations are made considering the overall performance and annual financial results of the Company.

The composition of the Nomination and Remuneration Committee as on 31st March, 2018 is given in

Table 3: Composition and Attendance

| Name of the Members | Category | Number of Meeting(s) Attended |
|--|-------------------------------------|-------------------------------|
| Mr. Sunil Rekhi (Chairman of the Committee) | Non-Executive Independent Directors | 2 |
| Mr. Chanderkant Jain | | 2 |
| Maj. Gen. Virender Kumar Bhutani (Retd.) | | 2 |
| Mr. Ramesh Chandra | Executive Director/ Chairman | 1 |

During the year 2017-18, two meetings of the Committee were held on 28th September 2017 and 14th November, 2017. The Company Secretary acts as the Secretary to the Committee.

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

The details of remuneration paid/payable to the Executive Directors and Non-Executive Directors for the year 2017-18 alongwith the shareholding details of Non-Executive Directors are given in Tables 4 & 5:

Table 4: Remuneration paid/ payable to Executive Directors

(In ₹)

| Name | Salary | Provident Fund | Medical | LTA | Total |
|--------------------|--------|----------------|---------|-----|-------|
| Mr. Ramesh Chandra | Nil | - | - | - | Nil |
| Mr. Sanjay Chandra | Nil | - | - | - | Nil |
| Mr. Ajay Chandra | Nil | - | - | - | Nil |

Table 5: Sitting Fee paid to Non-executive Directors and their shareholding in the Company

| Name | Sitting Fee | Shareholding in the Company as on 31 st March, 2018 |
|--|-------------|--|
| | (₹) | (No. of Shares) |
| Ms. Minoti Bahri | 1,00,000 | 8290900 |
| Mr. G. R. Ambwani | 1,40,000 | 2000 |
| Mr. Sunil Rekhi | 3,60,000 | - |
| Mr. Chanderkant Jain | 3,00,000 | 300 |
| Maj. Gen. Virender Kumar Bhutani (Retd.) | 3,60,000 | - |
| Mr. Dilip Kumar Malhotra | 20,000 | - |

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

CORPORATE GOVERNANCE REPORT

Remuneration Policy

The remuneration of Executive/Non-Executive Directors is based on the qualification of appointee(s), their experience, their past performance, track record, their potentials, responsibility shouldered, external competitive environment and performance of the Company. The Board / Committee regularly keeps track of the market trends in terms of compensation levels and practices in relevant industries through participation in structured surveys.

The Policy on remuneration of Directors, Key Managerial Personnel [KMPs] & other employees is available on Company's website under weblink <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Committee as on 31st March, 2018 and the attendance of its members at its meetings held during FY 2017-18 are given in Table 6:-

Table 6: Composition and Attendance

| Name | Category | Number of Meetings Attended |
|---|------------------------------------|-----------------------------|
| Mr. Sunil Rekhi (Chairman of the Committee) | Non-Executive Independent Director | 2 |
| Mr. Ajay Chandra | Managing Director | 1 |
| Mr. Ramesh Chandra* | Executive Chairman | 1 |

*Inducted as Stakeholders Relationship Committee member w.e.f. 14.11.2017

During the year under review, the Stakeholders Relationship Committee met twice on 29th April, 2017 and on 17th November, 2017.

The Shareholders' queries/complaints received and resolved during the year under review are as follows: Opening Balance - 1; Received - 52; Resolved - 51 ; Pending at the end of the year - 2.

The Chairman of Stakeholders Relationship Committee, Mr. Sunil Rekhi was present at the Annual General Meeting held on 28th September 2017.

The Company Secretary acts as the Secretary to the Committee.

COMMITTEE OF DIRECTORS

A Committee of Directors has been constituted by the Board to decide matters pertaining to day to day business operations including opening of bank accounts and changing the signatories for operational purpose as and when required; borrowing funds; to give necessary authorizations for various business requirements; and to do all incidental acts, deeds and things. During the year under review Mr. G. R. Ambwani resigned from the Directorship of the Company w.e.f. 28th September 2017 and consequently ceased to be member of Committee of Directors. Mr. Virender Kumar Bhutani and Mr. Chanderkant Jain have been inducted as members of Committee of Directors with effect from

28.09.2017 and 13.10.2017 respectively.

The composition of the Committee of Directors as on 31st March, 2018 and the attendance of its members at its meetings held during 2017-18 are given in Table 7:-

Table 7: Composition and Attendance

| Name | Category | Number of Meetings Attended |
|--|-------------------------------------|-----------------------------|
| Mr. Ramesh Chandra (Chairman of the Committee) | Executive Director/ Chairman | 9 |
| Mr. Sanjay Chandra | Managing Directors | 4 |
| Mr. Ajay Chandra | | 4 |
| Mr. G.R. Ambwani* | Non-Executive Independent Directors | 3 |
| Mr. Sunil Rekhi | | 10 |
| Mr. Chanderkant Jain** | | 4 |
| Maj. Gen. Virender Kumar Bhutani (Retd.)*** | | 5 |

*ceased to be Committee of Directors member w.e.f.28th September, 2017

**inducted as Committee of Directors member w.e.f. 13th October, 2017 and ceased w.e.f. 31st July, 2018

***inducted as Committee of Directors member w.e.f. 28th September, 2017

During the year under review, the Committee met ten (10) times i.e. on 11th April 2017, 8th May 2017, 5th June 2017, 11th July 2017, 4th August 2017, 28th September 2017, 13th October 2017, 17th November 2017, 15th December, 2017 and 8th February 2018.

The Company Secretary acts as the Secretary to the Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The composition of the CSR Committee as on 31st March, 2018 and the attendance of its members at its meetings held during 2017-18 are given in Table 8:-

Table 8: Composition and Attendance

| Name | Category | Number of Meetings Attended |
|---------------------|------------------------------------|-----------------------------|
| Mr. Sanjay Chandra | Managing Directors | 1 |
| Mr. Ajay Chandra | | 1 |
| Mr. Sunil Rekhi | Non-Executive Independent Director | 2 |
| Mr. Ramesh Chandra* | Executive Chairman | 1 |

*inducted w.e.f. 13th February, 2018

CORPORATE GOVERNANCE REPORT

During the year under review, the Corporate Social Responsibility Committee met twice on 30th May, 2017 and 13th February, 2018. Mr. Sanjay Chandra chaired the meeting held on 30th May 2017 and Mr. Ramesh Chandra chaired the meeting held on 13th February, 2018. The Company Secretary acts as the Secretary to the Committee.

RISK MANAGEMENT MECHANISM/POLICY

In the Company, a well defined risk management mechanism is in place. The Objective of the mechanism is to identify the various inherent risks in the process and advance actions to be taken to mitigate it. A detailed exercise is carried out to identify, evaluate, monitor and manage both business and non-business risks.

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

MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate Meeting of Independent Directors was held on 30th May 2017 which was attended by all the Non-executive Independent Directors namely Mr. G R Ambwani, Mr. Sunil Rekhi, Mr. Chanderkant Jain and Maj. Gen. Virender Kumar Bhutani (Retd.), inter-alia to :

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

The Company Secretary acts as the Secretary to the Committee.

SUBSIDIARY COMPANIES

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

MANAGEMENT

Management Discussion and Analysis Report

The Report on Management Discussion and Analysis is given separately and forms part of the Board Report.

DISCLOSURES

Related Party Transactions

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

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year under review, the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

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

Disclosure of Accounting Treatment

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

Disclosure made by the Senior Management Personnel to the Board

During the year, no material transaction has been entered into by the Company with the senior management personnel where they had or were deemed to have had personal interest that may have a potential conflict with the interest of the Company.

MD/CFO CERTIFICATION

In terms of the Listing Regulations, the Certificate duly signed by Mr. Ramesh Chandra, Executive Chairman, Mr. Ajay Chandra, Mr. Sanjay Chandra, Managing Directors and Mr. Deepak Kumar Tyagi, Chief Financial Officer of the Company was placed before the Board of Directors along with the financial statements. The certificate for the year ended 31st March, 2018 forms a part of this report as **Annexure B**.

Compliances by the Company

The Board of Directors periodically reviews the compliances of various laws applicable to the Company, and the Company initiates requisite action for strengthening of its statutory compliance procedures.

The Company has complied with various applicable rules and regulations prescribed by the Stock Exchanges,

CORPORATE GOVERNANCE REPORT

Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital markets, and no penalties or strictures have been imposed on the Company by any of them in this regard during the last three years. However the Company has paid fine to National Stock Exchange of India Ltd. and BSE Limited amounting to ₹ 90,860/- and ₹ 92,040/-, respectively, for delay in filing of compliance for the Quarter ended 31st March, 2018 under regulation 33, Regulation 27(2) and Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Means of Communication

- a. **Financial Results:** Quarterly/Annual Results are published in the leading newspapers viz. 'Financial Express' (English) and 'Jansatta' (Hindi) and are also posted on the Company's website www.unitechgroup.com.
- b. **Website:** The Company's website contains a separate dedicated section 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, Shareholding Pattern, Policy(ies), Corporate Governance Compliances and information on transfer of Equity Shares to IEPF Authority. The basic information about the Company as called for in terms of the Listing Regulations with the Stock Exchanges is provided on Company's website and the same is updated regularly.
- c. **Annual Report:** Annual Report containing inter alia, Audited Annual Accounts, Consolidated Financial Statements, Board Report, Statutory Auditors' Report and other important information is circulated to members and others entitled thereto. The Company shall be emailing to the Members at their available e-mail IDs, the soft copy of the Annual Report for the year ended 31st March, 2018. However the members whose email IDs are not available, the company shall be sending the physical copy of the abridged version of the Annual Report alongwith the Notice of Annual General Meeting.
- d. **Designated email-id:** The Company has a designated email-id share.dept@unitechgroup.com, exclusively for members service.
- e. **Display of Official News Releases:** All official news releases are posted at the Company's Website www.unitechgroup.com.

SHAREHOLDERS' INFORMATION

General Body Meetings

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

Table 9: Details of Annual General Meetings

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

Special Resolutions passed through Postal Ballot last year

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

Whether any Special Resolution is proposed to be passed through Postal Ballot

None of the business proposed to be transacted in the ensuing annual general meeting require passing of special resolution through postal ballot.

Annual General Meeting:

The 47th Annual General Meeting of the Company will be held on such date and time as would be mentioned in the Notice of the Annual General Meeting.

Financial year of the Company

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

Financial Calendar (tentative and subject to change)

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

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

Book Closure Period

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

Dividend

No Dividend is recommended by the Board of Directors of the Company for the financial year 2017-18.

Stock Exchange listing

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

CORPORATE GOVERNANCE REPORT

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

Payment of Listing Fees

Annual Listing Fees for the financial year 2017-18 & 2018-19 has been paid to the above Stock Exchanges.

Stock Code

BSE : 507878 | NSE : UNITECH

Stock Market Data

The monthly high and low prices as well as the volume of shares traded at BSE and NSE, for the year 2017-18 is given in Table 10:-

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

| Month | BSE | | | NSE | | |
|---------------|----------|---------|-------------------------------|----------|---------|-------------------------------|
| | High (₹) | Low (₹) | Volume Traded (No. of Shares) | High (₹) | Low (₹) | Volume Traded (No. of Shares) |
| April 2017 | 6.18 | 4.46 | 107291093 | 6.20 | 4.50 | 539888512 |
| May 2017 | 6.35 | 4.92 | 80463976 | 6.25 | 4.85 | 433542472 |
| June 2017 | 6.21 | 4.85 | 83311025 | 6.25 | 4.85 | 327748626 |
| July 2017 | 9.87 | 5.82 | 391132563 | 9.85 | 5.80 | 1558067462 |
| August 2017 | 9.19 | 7.06 | 134944212 | 9.20 | 7.05 | 780119503 |
| Sep. 2017 | 8.29 | 6.38 | 83028305 | 8.30 | 6.35 | 559131877 |
| October 2017 | 7.07 | 5.92 | 55098061 | 7.05 | 5.90 | 332255801 |
| November 2017 | 7.10 | 5.93 | 60797321 | 7.10 | 5.90 | 296569451 |
| Dec. 2017 | 9.79 | 5.94 | 253319486 | 9.75 | 5.95 | 1380598945 |
| January 2018 | 12.24 | 8.00 | 317186073 | 12.25 | 7.95 | 1631827654 |
| February 2018 | 8.67 | 6.80 | 99124510 | 8.70 | 6.80 | 489340554 |
| March 2018 | 7.15 | 5.51 | 113883092 | 7.20 | 5.50 | 356830516 |

Registrar and Share Transfer Agent

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

Share Transfer System

Alankit Assignments Ltd. (RTA) processes the share transfer/ transmission requests on weekly basis (usually

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

Distribution of Shareholding

The distribution of the shareholding of the equity shares of the Company and the shareholding pattern as on 31st March, 2018 are given in Table 11 and 12 respectively.

Table 11: Distribution of Shareholding

| Range (No. of Shares) | No. of Share-holders | % of Share-holders | Total Shares in the Range | % of share-holding |
|-----------------------|----------------------|--------------------|---------------------------|--------------------|
| Upto 500 | 463660 | 69.29 | 64714430 | 2.47 |
| 501-1000 | 73776 | 11.02 | 62512510 | 2.39 |
| 1001-5000 | 92033 | 13.75 | 224446548 | 8.58 |
| 5001-10000 | 18911 | 2.83 | 144771584 | 5.54 |
| 10001-50000 | 17403 | 2.60 | 366456085 | 14.01 |
| 50001-100000 | 1911 | 0.29 | 141624448 | 5.41 |
| 100001-500000 | 1223 | 0.18 | 249428594 | 9.53 |
| 500001 & above | 279 | 0.04 | 1362346848 | 52.07 |
| Total | 669196 | 100 | 2616301047 | 100 |

Table 12: Shareholding Pattern of the Company

| Sl. No. | Category of Shareholder(s) | No. of Shares | % of shareholding |
|--------------------|-------------------------------|-------------------|-------------------|
| (A) | PROMOTERS AND PROMOTER GROUP* | 383092948 | 14.64 |
| (B) | PUBLIC SHAREHOLDING | | |
| | (1) Institutions | | |
| (a) | Mutual Funds/ UTI | 169000 | 0.01 |
| (b) | Financial Institutions/ Banks | 15956669 | 0.61 |
| (c) | Foreign Portfolio Investors | 298645589 | 11.41 |
| (d) | Insurance Companies | 23095905 | 0.88 |
| | Sub-Total | 337867163 | 12.91 |
| | (2) Non-institutions | | |
| (a) | Bodies Corporate** | 311324830 | 11.90 |
| (b) | Individuals | 1449454288 | 55.40 |
| (c) | NBFCs registered with RBI | 1421527 | 0.05 |
| (d) | Others | 133140291 | 5.09 |
| | Sub-Total | 1895340936 | 72.44 |
| TOTAL (A+B) | | 2616301047 | 100.00 |

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

** Includes 2265505 equity shares lying with Unclaimed Suspense Account.

CORPORATE GOVERNANCE REPORT

Dematerialization of Shares and Liquidity

The equity shares of the Company were made available for dematerialization under the depository system operated by the Central Depository Services (India) Ltd. (CDSL), with effect from 1st April, 2000, and National Securities Depository Ltd. (NSDL) with effect from 3rd April, 2000. With effect from 28th August, 2000, the shares of the Company are under the compulsory demat settlement mode and can be traded only in the demat form. About 99.42% of total shares of the Company have been dematerialized.

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

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

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

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

Address for correspondence by Investors:

- (i) For transfer/transmission of shares held in physical form, duplicate share certificates, change of address and any other query relating to the shares, except relating to dividends which should be addressed to the Company, investors may communicate with the Registrar & Share Transfer Agent at the following address:-

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

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

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

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

Nomination Facility

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

RECONCILIATION OF SHARE CAPITAL AUDIT

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

TRANSFER OF UNCLAIMED SHARES INTO UNCLAIMED SUSPENSE ACCOUNT

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

Table 13: Status of Unclaimed Suspense Account

| Status | No. of Shareholders | No. of Shares |
|---|---------------------|---------------|
| Outstanding at the beginning | 240 | 2265505 |
| Approached and transferred shares during the year 2017-18 | - | - |
| Outstanding at the end | 240 | 2265505 |

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

COMPLIANCE WITH SCHEDULE V OF LISTING REGULATIONS

(a) Mandatory Requirements

The Company has complied with all mandatory requirements of Listing Regulations, except as mentioned in Secretarial Audit Report.

CORPORATE GOVERNANCE REPORT

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

i. The Board

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

ii. Separate Chairman & Managing Director/CEO

The Company has an Executive Chairman and two Managing Directors.

iii. Reporting of Internal Auditor

The Internal Auditors periodically place their Internal Audit Report(s) before the Audit Committee.

COMPLIANCE CERTIFICATE ON THE CORPORATE GOVERNANCE FROM THE PRACTISING COMPANY SECRETARY

The Certificate dated 14th February, 2019 provided by M/s. DR Associates, Company Secretaries [CP No. 714] confirming compliance with the Corporate Governance requirements as stipulated under Schedule V (E) of the Listing Regulations, forms a part of Board Report as **Annexure C**.

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman

Place : Gurugram

Date : 14th February, 2019

CORPORATE GOVERNANCE REPORT

ANNEXURE - A

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

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

Dear Sir,

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

Further, pursuant to the provisions of said Code of Conduct, I/we confirm the compliances of this Code of Conduct by myself/ourselves and other members of the Board of Directors and Senior Managerial Personnel during the financial year ended 31st March 2018 as affirmed by them individually.

For Unitech Limited

Place: New Delhi

Date: 11th June, 2018

Ramesh Chandra

Executive Chairman

Ajay Chandra

Managing Director

Sanjay Chandra

Managing Director

CORPORATE GOVERNANCE REPORT

ANNEXURE – B

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

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

Dear Sirs,

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

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

For Unitech Limited

Deepak Kumar Tyagi
Chief Financial Officer

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

Ramesh Chandra
Executive Chairman

Place : New Delhi

Date : 11TH June 2018

CORPORATE GOVERNANCE REPORT

ANNEXURE – C

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 2018, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 of the said Company with Stock Exchange(s), where equity shares of the Company are listed.

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

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

- a) *Annual Listing Fees: There was delay in payment of Annual Listing fees including interest thereon to the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited for the financial year 2017-18 as required to be paid under Regulation 14 of LODR.*
- b) *Reconciliation of Share Capital Audit: There was delay in filing Reconciliation of share capital audit to be filed in pursuance of Regulation 55A of Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 for the quarter ended 31st March 2018.*
- c) *Corporate Governance Report: There was delay in filing Corporate Governance Report to be filed in pursuance of Regulation 27 (2)(a) of LODR for the quarter ended 31st March 2018. The Company has paid fine for the said late submission.*
- d) *Shareholding Pattern: There was delay in filing Shareholding Pattern to be filed in pursuance of Regulation 31(1)(b) of LODR for the quarter ended 31st March 2018. The Company has paid fine for the said late submission.*
- e) *Certificate under Regulation 40(9) & 40(10): There was delay in filing Certificate from practicing Company Secretary to be filed in pursuance of Regulation 40 (9) & 40(10) of LODR for the half year ended 31st March 2018.*
- f) *Financial Results: There was delay in approving the annual financial results and the submission thereon to the Stock Exchanges for the financial year ended 31st March 2018. The Company has paid fine for the said late submission.*

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

For DR Associates
Company Secretaries

Suchitta Koley
Partner
CP No.: 714

Place: New Delhi
Date: 14th February, 2019

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UNITECH LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **Unitech Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date which are not yet audited by the branch auditor of the Company's branch office at Libya.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder, including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are

appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

BASIS FOR QUALIFIED OPINION

- We draw your attention to Note no. 12 to the standalone financial statements, "Trade Receivables", wherein an amount of ₹ 9,150,799,185 is outstanding as at 31st March, 2018 (Previous year ended 31st March 2017 – ₹ 11,961,456,172) which is comprised of trade receivables pertaining to sale of land, properties, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to ₹ 1,857,227,548 as at 31st March 2018 (Previous year ended 31st March 2017 – ₹ 2,279,863,145) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March 2018. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st March 2018 are outstanding/remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to ₹ 1,857,227,548 are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided/accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables would have been lower by ₹ 1,857,227,548 and the loss for the year ended 31st March 2018 would have been higher by ₹ 1,857,227,548.*
- We draw your attention to Note no. 27 to the standalone financial statements with respect to deposits from public. The Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:*

| S. No | Particulars | Principal outstanding as at 31 st March, 2017 (₹) | Principal paid during the current year (₹) | Unpaid matured deposits (Principal amount) as at 31 st March 2018 (₹) |
|-------|--|--|--|--|
| A) | Deposits that have matured on or before March 31, 2017 | 5,476,635,000 | 161,202,000 | 5,315,433,000 |

INDEPENDENT AUDITORS' REPORT

Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time. As explained and represented by management, the Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon. Considering that the management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution. Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. 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 above, on the standalone financial statements is currently not ascertainable.

Further, the Company has not provided for interest payable on public deposits which works out to ₹ 713,203,402 for the current financial year. Had the Company accounted for such interest, the loss for the year ended 31st March 2018 would have been higher by ₹ 713,203,402.

3. We draw your attention to Note no. 55 to the standalone financial statements. According to information available and explanations obtained, in respect of non-current investments (Long term investments) in, and loans and advances given to, some subsidiaries/a party ("the parties"), it has been observed from the perusal of the financial statements of these parties that the said parties have accumulated losses and their respective net worth have been fully/substantially eroded. Further, some of these parties have incurred net loss during the current year and previous year(s) and, that the current liabilities of these parties exceeded their respective current

assets as at 31st March 2018. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty and doubt about the recovery of the loans and advances from these parties. Further, there is a clear indication that there is a decline in the carrying amount of these investments which is other than temporary; the Company, during the year has charged to the Statement of Profit & Loss an amount of ₹608,608,985 on account of impairment of investment in its subsidiary company viz. Nuwell Ltd. Consequently, in terms of stated accounting policies and applicable accounting standards, diminution in the value of these investments which is other than temporary is estimated to be ₹3,918,303,562 upto 31st March 2018 (Previous year ended 31st March, 2017 - ₹ 2,343,106,651) and an accrual for diminution of doubtful debts and advances amounting to ₹3,299,593,920 upto 31st March 2018 (Previous year ended 31st March, 2017 - ₹3,297,491,855) needs to be accounted for. Management is however of the firm view that the diminution is only temporary and that sufficient efforts are being undertaken to revive the said parties. However, in the absence of significant developments/movements in the operations of these parties, and any adjustment for diminution of carrying value of such investments in this regard, in our opinion, management has not adequately or sufficiently accounted for the imminent diminution. Had management accounted for such diminution, the loss for the year ended 31st March 2018 would have been higher by ₹7,217,897,482 (Previous year ended 31st March, 2017- ₹ 5,640,598,506).

4. We draw your attention to Note No.56 to the standalone financial statements wherein Advances amounting to ₹ 6,335,963,833 (previous year ended 31st March, 2017 ₹6,491,240,803) are outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us ₹ 155,276,970 (net) had been recovered / adjusted during the current year. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/adjustable and that no accrual for diminution of advances is necessary as at 31st March 2018. The management has further represented that, as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, it is confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable/adjustable, since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous years & current year, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st March 2018 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery.

INDEPENDENT AUDITORS' REPORT

5. We draw your attention to Note 57 to the standalone financial statements. The Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹10,548,326,223. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Company, 25% of the total dues amounting to ₹1,389,342,488 has been forfeited out of the total amount paid till date. The Company has incurred total expenditure of ₹ 21,391,106,397 [comprising of (i) the amounts paid under the contract/bye-laws of ₹ 3,422,189,575, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of ₹ 9,909,190,197; and (iii) other construction costs amounting to ₹ 8,059,726,625]. The Company is also carrying a corresponding liability of ₹ 9,909,190,197 representing the total amounts payable to GNIDA including interest accrued and due of ₹ 6,669,204,822. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to ₹ 915,839,205 (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/ circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, *inter alia*, on carrying value of the project under 'projects in progress' and on the standalone financial statements of the Company.

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

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

their options on the web portal created by the amicus curiae, the summary of which is as under:

| Home Buyers Seeking- | Number of home-buyers | Amount paid by home buyers (₹ lacs) |
|---|-----------------------|-------------------------------------|
| Possession sought through web portal | 4,638 | 325,059 |
| Customers not before any forum – but seeking possession | 5,597 | 198,205 |
| Refunds sought through web portal | 6,065 | 258,436 |

The portal has since been closed on 12.04.2018 on the directions of the Hon'ble Supreme Court. We have been informed by the Company that few home buyers who opted for refund are now seeking possession of their house. We have also been informed that the Company is trying to meet its construction objectives and has put specific plans to complete the construction in a time bound manner.

In the overall scenario, especially where the amount sought by home buyers as refund is not adjudicated, we are unable to evaluate the ultimate likelihood of reversals of revenues & costs and/or further liabilities, if any on the Company, in case the monies have to be refunded to home buyers, and no such impact has been taken in the financial statements of the Company for the year.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the various matters described in the 'Basis for Qualified Opinion' paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its loss (including other comprehensive income) and its cash flows for the year ended on that date.

EMPHASIS OF MATTERS

1. We draw your attention to Note no. 54(c) to the standalone financial statements, wherein no adjustments have been considered necessary by management for non-recoverability of investments in share capital/projects aggregating to ₹ 279,122,720 (Previous year ₹ 279,089,174) as the matters are sub-judice and the impact, if any, is unascertainable at this stage. Our opinion is not modified in respect of this matter.
2. Reference is invited to Note 47(III)(c) to the standalone financial statements of the Company. The Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to invest USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹19,406,827,025 (Previous year ₹19,346,732,699) in Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Though the company believed, on the basis of legal advice,

INDEPENDENT AUDITORS' REPORT

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

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. Our opinion is not modified in respect of this matter.

3. We draw your attention to Note No.38 to the financial statements, with regard to 'going concern', which indicates that the company has incurred losses in the current and previous years, though it has positive net worth, and that the Company may have certain challenges in meeting its current liabilities including bank loans and public deposits. These conditions, along with other matters set forth in Note No.38 indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect this matter.

4. As represented by the management, the confirmations/reconciliations are pending in respect of balances of certain loans and borrowings, balances with banks (including fixed deposits), trade receivables, trade and other payables and loans and advances. The management has also represented that it is confident that on confirmation/reconciliation there will not be any material impact on the standalone financial statements.

Our opinion is not modified in respect this matter.

OTHER MATTERS

1. 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 ₹369,644,079 (Previous year ₹ 376,794,833) as at 31st March, 2018 and total revenues of ₹ NIL (Previous year ₹ NIL) for the year ended on that date, as considered in the standalone financial statements and described above. The financial statements/information of this branch have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and

explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns/financial information adequate for the purposes of our audit have been received from the branch not visited by us.
- (c) The accounts of the branch office of the Company auditible under Section 143 (8) of the Act by branch auditor have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya, as mentioned in **Other Matters** para above, and hence the financial information provided by the management in this regard has been properly dealt with by us in preparing this report.
- (d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the financial information provided by the management with regard to the branch not visited by us.
- (e) *Except for the matters described in basis for qualified opinion paragraph above*, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (f) *The matters described in the basis for qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company.*
- (g) *Reference is drawn to note no. 52 and 53 to the standalone financial statements with respect to unpaid matured non-convertible debentures and unpaid matured public deposits outstanding as at balance sheet date and our qualification in paragraph 2 above under "Basis for Qualified Opinion" in respect of these matters and ensuing uncertainties.*

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

Considering the fact that application of the Company under Section 74(2) of the Companies Act 2013(or Act) seeking extension of time for repayment of the deposits has been dismissed by the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) and the company's subsequent appeal has also been disposed off by the Hon'ble National Company Law Appellate Tribunal, New Delhi, and the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi which has however been stayed

INDEPENDENT AUDITORS' REPORT

by the Hon'ble High Court of Delhi, and the debentures have been issued on private placement basis to lender and not to investors, the Board of the Company is of the view that the above delays in repayment/ redemption as the case may be do not fall under the purview of sub-section (2) of Section 164 of the Act. Accordingly, in the opinion of management, as also discussed and taken on record in the board meeting held to adopt these financial statements of the Company, and further, as represented by each of the Directors, none of the Directors of the Company are disqualified as on 31 March 2018 in terms of sub-section (2) of the Section 164 of the Act.

In view of the above mentioned circumstances and the legal interpretation taken/ considered by the Board of Directors, and the resulting uncertainties, we are unable to comment on whether the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Act, as required by us to state so.

- (h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for qualified opinion" paragraph 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 *qualified opinion* on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone

financial statements – Refer Note no. 47 (I) to the standalone financial statements;

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts. As per information provided and explanations given, the company has not entered into any derivative contract;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The clause relating to disclosures as regards its holding and dealings in Specified Bank Notes is not applicable for the year under report.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(CA Ravinder Nagpal)
Partner
Membership No. 081594

Place: New Delhi
Date: 11th June 2018

ANNEXURE TO THE AUDITORS' REPORT

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Unitech Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a

process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

1. *According to the information and explanations given to us, the Company has established its internal financial control over financial reporting commensurate with its size, business environment, IT systems and geographical spread where following areas need improvement & expansion:*
 - a. *credit assessment of customers without establishing reasonable certainty of timely or ultimate collection or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*
 - b. *project delays, advances with joint ventures entities and collaborators, resulting in the Company accounting for/carrying such loans and advances without establishing reasonable certainty of ultimate collection/ recoverability, on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*
 - c. *non-current investments (long term investments) in, and loans and advances given to, some subsidiaries resulting in the Company accounting for/carrying such non-current investments/loans without establishing/evaluating reasonable certainty of ultimate recoverability and whether the carrying value of the said investments has diminished and such diminution is other than temporary, on criteria based on or considering the essential components of*

ANNEXURE TO THE AUDITORS' REPORT

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.

Hence, our opinion is qualified on adequacy of internal financial controls over financial reporting in respect of matters stated above.

- 2. The system of internal financial controls over financial reporting with regard to the significant processes namely project management and project revenue, other laws and compliances, litigation and claims, receivables management and land management, are in the process of being enhanced/strengthened. The reconciliation between the Company's accounts department and commercial department are pending in respect of individual customer balances. As represented by management, the Company has identified the processes to be improved, reconciliations are under process, and necessary action plans have been put in place. The management has also represented that there will not be any material variation in customer balances or impact on the standalone financial statements.*

We have considered the qualifications reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company.

- 3. According to the information and explanation given to us, the Company is in the process of strengthening its internal financial control over financial reporting with respect to evaluating entity level controls inter alia, controls over management override, the Company's risk assessment process, policies that address significant business control and risk management practices, etc. on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

(CA Ravinder Nagpal)

Partner
Membership No. 081594

Place: New Delhi
Date: 11th June 2018

ANNEXURE TO THE AUDITORS' REPORT

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Unitech Limited on the standalone financial statements for the year ended 31st March, 2018)

- (i) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to this programme, certain fixed assets were physically verified by the management during the year and, as informed, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventories as at balance sheet date were physically verified during the year by the Management and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to forty eight subsidiaries companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
- (a) The loans given to thirty eight subsidiaries, being short term loans repayable on demand, are interest free and the terms and conditions of the grant of such loans are not prima facie prejudicial to the interest of the Company considering Company’s economic interest in such entities as well as business exigency. *However, in respect of such interest free loans given to ten subsidiaries, amounting to ₹ 1,305,423,112/-, we have qualified our main report above under para 3 of ‘Basis for qualified opinion’ on the potential non recovery of such loans and accordingly, the terms and conditions of the grant of such loans as at the balance sheet date are prejudicial to the Company’s interest.*

- (b) The loans granted are repayable on demand and accordingly, there is no specific stipulation of the schedule of repayment of principal and interest. We are informed that the Company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent.
- (c) The said loans being repayable on demand and no demand for repayment being made till date, there is no overdue amount of loans granted to such parties.
- (iv) According to the information and explanations given to us, the Company has not granted any loans to any of its directors or to any other person in whom the director is interested under section 185 of the Companies Act, 2013. Further, the Company being a company providing infrastructural facilities, the provisions of sub-sections (2) to (10) of Section 186 does not apply to the Company. The Company is not an investment company as defined in Explanation to section 186.
- (v) The Company has not accepted any deposits under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Further, the Company had accepted deposits under Section 58 A of the erstwhile Companies Act, 1956. *In our opinion and according to the information and explanations given to us, the Company has not complied with requirement of section 74(1)(b) read with Rule 19 of the Companies (Acceptance of deposits) Rules, 2014 with regard to the deposits accepted from the public. The nature of contraventions are that the Company has total outstanding dues of ₹76,16,601,457 towards matured unpaid deposits & interest thereon as of March 31, 2018.*

We also draw your attention to Note no. 53 with respect to unpaid matured deposits. Further, as already highlighted in para 2 under ‘Basis for qualified opinion’ in our main report above, the application of the Company under Section 74(2) of the Companies Act 2013(or Act) seeking extension of time for repayment of the deposits has been dismissed by the Hon’ble Company Law Board (subsequently replaced by the Hon’ble National Company Law Tribunal, New Delhi) and the company’s subsequent appeal has also been disposed off by the Hon’ble National Company Law Appellate Tribunal, New Delhi, and the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi which has however been stayed by the Hon’ble High Court of Delhi.

The following Orders have been passed in this regard by:

| S.No | Order passed by | Particulars of relevant order(s) | Whether order(s) complied with |
|------|---|---|---|
| 1 | Order dated 31 st January 2017 passed by Hon’ble National Company Law Appellate Tribunal, New Delhi (NCLAT) arising out of Order dated 4 th July 2016 passed by the National Company Law Tribunal, New Delhi (NCLT) in Company petition (T) 10/8/2015 dated 4 th July 2016 | As described in detail in para 2 of “Basis for Qualified Opinion” the NCLAT observed that no specific efforts were taken by the Company and its Directors to pay back the dues of depositors in terms of section 74(1) read with section 74(2) of the Companies Act 2013 (“the Act”) and that there was no ground to extend the period of re-payment of deposits beyond 31 st December 2016, being the last date upto which extension had been granted to the Company. The directions given by NCLAT were as under: a) The Registrar of Companies(RoC) to pursue the case under section 74(3) of the Act before the Special Judge. | The Company has paid ₹ 72,710,000 as principal, besides interest thereon, during the previous year 2016-17, and ₹1,61,202,000 as principal, besides interest thereon, during the year 2017-18. As explained the Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits |

ANNEXURE TO THE AUDITORS' REPORT

| S.No | Order passed by | Particulars of relevant order(s) | Whether order(s) complied with |
|------|---|---|--|
| | | b) The RoC to request the Special Court to find out whether a case is made out for punishment u/s 75 of the Act apart from section 74(3) if there is any evidence of fraud. | |
| 2 | Order dated 30 th October 2017 passed by Hon'ble Supreme court, New Delhi out of Order dated 11 th August 2017 passed by Hon'ble High Court of Delhi court in petition for Special Leave to Appeal (Crl.) No.5978-5979/2017 | Hon'ble Supreme court directed <i>amicus curiae</i> to Create portal where the depositors can provide their requisite information. | Accordingly, in compliance with this direction , a portal has been created for the depositors of company |
| 3 | Reserve Bank of India | Not Applicable | Not Applicable |
| 4 | Any court or any other tribunal | Certain courts/ consumer courts have directed the Company to pay varying amounts | |

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

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) In our opinion and according to the information and explanations given to us in respect of statutory dues:
- (a) Undisputed statutory dues including employee's state insurance, duty of customs, duty of excise, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. However, income tax, service tax, sales tax, value added tax, and provident

fund dues have not been regularly deposited with the appropriate authorities.

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

| Nature of Dues | Principal Amount (₹) |
|---|----------------------|
| Income tax deducted at Source | 776,922,615 |
| WCT & VAT | 46,581,585 |
| CST | 2,193,961 |
| Service Tax | 350,422,606 |
| Employer's Contribution to Provident Fund | 326,674,598 |

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

| Name of the Statute | Nature of Dues under dispute | Financial year | Unpaid demands (net of amount deposited) (₹) | Forum where dispute is pending |
|----------------------|--|----------------|--|--|
| Income Tax Act, 1961 | Income tax on regular assessment | 2004-05 | 7,363,246 | Commissioner of income Tax (Appeals), Bangalore |
| Income tax Act,1961 | Income tax on regular assessment | 2006-07 | 53,104,997 | Income Tax Appellate Tribunal, New Delhi |
| Income tax Act,1961 | Tax deducted at Source on regular assessment | 2007-08 | 16,219,162 | Income Tax Appellate Tribunal, New Delhi |
| Income tax Act,1961 | Penalty appeal U/s 271(1)(c) | 2006-07 | 536,869,263 | Commissioner of income Tax (Appeal) -IX, New Delhi |
| Income tax Act,1961 | Income tax on regular assessment | 2009-10 | 2,127,867,288 | Income Tax Appellate Tribunal, New Delhi |
| Income tax Act,1961 | Income tax on regular assessment | 2010-11 | 965,666,459 | Income Tax Appellate Tribunal, New Delhi |
| Income tax Act,1961 | Penalty appeal U/s 271(1)(c) | 2011-12 | 725,345,179 | Commissioner of income Tax (Appeal) -IX, New Delhi |

ANNEXURE TO THE AUDITORS' REPORT

| Name of the Statute | Nature of Dues under dispute | Financial year | Unpaid demands (net of amount deposited) (₹) | Forum where dispute is pending |
|-----------------------|----------------------------------|--------------------------------------|--|--|
| Income tax Act,1961 | Income tax on regular assessment | 2011-12 | 755,520,570 | Income Tax Appellate Tribunal, New Delhi |
| Income tax Act,1961 | Income tax on regular assessment | 2012-13 | 1,137,095,370 | Income Tax Appellate Tribunal, New Delhi |
| Income tax Act,1961 | Penalty appeal U/s 271(1)(c) | 2011-12 | 458,411,912 | Commissioner of income Tax (Appeal) -IX, New Delhi |
| Service Tax | Service tax | For the period 01/12/2005-31/07/2007 | 7,260,129 | SLP pending with Hon'ble Supreme Court |
| Service Tax | Service tax | 2012-13 | 93,494,668 | CESTAT, New Delhi |
| Haryana VAT Act, 2003 | VAT | 2012-13 | 281,988,670 | Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana |
| Haryana VAT Act, 2003 | VAT | 2013-14 | 163,802,119 | Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana |
| Haryana VAT Act, 2003 | VAT | 2014-15 | 384,769,686 | Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana |
| Haryana VAT Act, 2003 | VAT | 2015-16 | 160,413,369 | Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana |

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

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

| Particulars | Amount of Default of repayment as at balance sheet date | | Period of default |
|---------------------------------------|---|---------------|--|
| | Principal (₹) | Interest (₹) | |
| Due to financial institutions: | | | |
| Globe Finance Limited | - | 457,472 | Interest : 1 to 60 days |
| Edelweiss ARCPL | - | 514,761,762 | Interest : 17 to 351 days |
| Indiabulls Housing Finance Limited | 31,619,835 | 25,604,902 | Principal : 22 to 112 days Interest : 17 to 107 days |
| LIC of India | 1,308,000,000 | 985,881,805 | Principal : 1029 to 2582 days Interest : 1 to 1595 days |
| SREI Infrastructure Finance Limited | 1,500,000,000 | 709,106,048 | Principal : 1172 days Interest : 17 to 1386 days |
| Suraksha ARC | - | 31,206,038 | Interest : 1 to 91 days |
| Dues to Banks : | | | |
| Bank of Maharashtra | 77,947,033 | 30,921,484 | Principal : 914 to 1006 Days Interest : 1 to 944 Days |
| HDFC Bank Limited | 2,520,506,959 | 959,001,520 | Principal : 719 to 1089 Days Interest : 1 to 883 Days |
| IDBI Bank Loan | 329,166,667 | 1,043,843,390 | Principal : 32 Days Interest : 1 to 578 Days |
| Oriental Bank of Commerce | 19,107,922 | 8,627,274 | Principal : 1 to 84 Days Interest : 1 to 60 Days |

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

ANNEXURE TO THE AUDITORS' REPORT

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

| Particulars | Amount of default of repayment as at balance sheet date | | Period of default |
|---|---|---------------|---|
| | Principal (₹) | Interest (₹) | |
| Due to debenture-holders (Issued to public financial institution on Private placement basis) | 2,085,014,496 | 1,729,714,259 | Principal : 472 to 1782 Days Interest : 1 to 1797 Days |

- (ix) In our opinion and according to the information and explanations given to us, the Company -has not raised any monies by way of initial public offer/ further public offer (including debt instruments). Further, as per information and explanations provided the Company has generally applied term loans for the purposes for which they were raised in accordance with terms agreed with respective lenders.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) To the best of our knowledge and according to the information and explanations given to us, the Company has neither paid nor provided for any managerial remuneration during the year and hence reporting under clause (xi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

(CA Ravinder Nagpal)
Partner
Membership No. 081594

Place: New Delhi
Date: 11th June 2018

**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, 2018

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

| 1 | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) ₹ in Lacs | Adjusted Figures (audited figures after adjusting for qualifications) ₹ in Lacs |
|---|---------|---|--|--|
| | 1 | Turnover / Total income | 152,447.83 | 152,447.83 |
| | 2 | Total Expenditure | 178,632.62 | 434,366.24 |
| | 3 | Total tax expenses | (3,216.81) | (3,216.81) |
| | 4 | Net Profit/(Loss) | (22,967.99) | (278,701.61) |
| | 5 | Earnings Per Share | | |
| | | Basic | (0.88) | (10.65) |
| | | Diluted | (0.88) | (10.65) |
| | 6 | Total Assets | 1,926,083.85 | 1,677,482.26 |
| | 7 | Total Liabilities | 1,115,019.04 | 1,122,151.07 |
| | 8 | Net Worth | 811,064.81 | 555,331.19 |
| | 9 | Any other financial item(s) (as felt appropriate by the management) | | |

| 2 | Audit Qualification:- Matter 1 | |
|---|-----------------------------------|---|
| | 1 | Details of Audit Qualification:- <i>An amount of Rs. 91,507.99 lacs outstanding as at 31st March, 2018 (Previous year ended 31st March 2017 – Rs.119,614.56 lacs) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/ properties of various kinds. Some of these balances amounting to Rs.18,572.28 lacs as at 31st March 2018 (Previous year ended 31st March 2017 – Rs.22,798.63 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March 2018. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st March 2018 are outstanding/remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to Rs. 18,572.28 lacs are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided/accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables would have been lower by Rs. 18,572.28 lacs and the loss for the year ended 31st March 2018 would have been higher by Rs.18,572.28 lacs. Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.</i> |
| | 3 | Frequency of qualification: Repetitive 3rd year |
| | 4 | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables balance outstanding are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March, 2018. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. |
| | 5 | For Audit Qualification(s) where the impact is not quantified by the auditor: NA |
| | | (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: |
| | 6 | Amount involved in qualification in Rs. lacs 18,572.28 |

| Matter 2 | |
|-----------------|--|
| 1 | Details of Audit Qualification:- |
| | <i>According to information available and explanations obtained, in respect of non-current investments (Long term investments) in, and loans and advances given to, some subsidiaries/a party ("the parties"), it has been observed from the perusal of the financial statements of these parties that the said parties have accumulated losses and their respective net worth have been fully/substantially eroded. Further, some of these parties have incurred net loss during the current year and previous year(s) and, that the current liabilities of these parties exceeded their respective current assets as at 31st March 2018. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty and doubt about the recovery of the loans and advances from these parties. Further, there is a clear indication that there is a decline in the carrying amount of these investments which is other than temporary; the Company, during the year has charged to the Statement of Profit & Loss an amount of Rs.6086.09 lacs on account of impairment of investment in its subsidiary company viz. Nuwell Ltd. Consequently, in terms of stated accounting policies and applicable accounting standards, diminution in the value of these investments which is other than temporary is estimated to be Rs.39,183.04 lacs upto 31st March 2018 (Previous year ended 31st March, 2017 - Rs.23,431.07 lacs) and an accrual for diminution of doubtful debts and advances amounting to Rs.32,995.94 lacs upto 31st March 2018 (Previous year ended 31st March, 2017 - Rs.32,974.92 lacs) need to be accounted for. Management is however of the firm view that the diminution is only temporary and that sufficient efforts are being undertaken to revive the said parties. However, in the absence of significant developments/movements in the operations of these parties, and any adjustment for diminution of carrying value of such investments in this regard, in our opinion, management has not adequately or sufficiently accounted for the imminent diminution. Had management accounted for such diminution, the loss for the year ended 31st March 2018 would have been higher by Rs.72,178.98 lacs (Previous year ended 31st March, 2017 - Rs. 56,405.99 lacs). Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.</i> |
| 2 | Type of Audit Qualification: |
| 3 | Frequency of qualification: |
| 4 | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: |
| | Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision/impairment other than those already accounted for, has been considered necessary. |
| 5 | For Audit Qualification(s) where the impact is not quantified by the auditor: |
| | (i) Management's estimation on the impact of audit qualification: |
| | (ii) If management is unable to estimate the impact, reasons for the same: |
| | (iii) Auditors' Comments on (i) or (ii) above: |
| 6 | Amount involved in qualification in ` lacs |
| | 72,178.98 |
| Matter 3 | |
| 1 | Details of Audit Qualification:- |
| | <i>Advances amounting to Rs. 63,359.64 lacs (previous year ended 31st March, 2017 Rs. 64,912.41 lacs) are outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us Rs.1552.77 lacs (net) had been recovered / adjusted during the current year. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/adjustable and that no accrual for diminution of advances is necessary as at 31st March 2018. The management has further represented that, as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, it is confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable/adjustable, since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous years & current year, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st March 2018 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery. This matter was also qualified by us in our report on the standalone Ind AS financial statements for the year ended 31st March 2017.</i> |
| 2 | Type of Audit Qualification: |
| 3 | Frequency of qualification: |
| 4 | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: |
| | Advances for the purchase of land, projects pending commencement and to joint ventures and collaborators have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. The management of the company based on the internal assessment and evaluations considers that these advances, which are in the normal course of business are recoverable/adjustable and that no provision other than those already accounted for is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course. |

| | | |
|-----------------|--|---------------------|
| 5 | For Audit Qualification(s) where the impact is not quantified by the auditor: | NA |
| | (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: | |
| 6 | Amount involved in qualification in Rs. lacs | 63,359.64 |
| Matter 4 | | |
| 1 | Details of Audit Qualification:- | |
| | <p>The Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs.105,483.26 lacs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Company, 25% of the total dues amounting to Rs.13,893.42 lacs has been forfeited out of the total amount paid till date. The Company has incurred total expenditure of Rs.213,911.06 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34,221.90 lacs, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of Rs.99,091.90 lacs; and (iii) other construction costs amounting to Rs.80,597.27 lacs]. The Company is also carrying a corresponding liability of Rs.99,091.90 lacs representing the total amounts payable to GNIDA including interest accrued and due of Rs. 66,692.05 lacs. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to Rs. 9,158.39 lacs (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the standalone Ind AS financial results of the Company. Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.</p> <p>As per management, the Company, GNIDA and the buyers have reached a consensus that the cancellation of lease deed will be revoked; however the same is uncertain as on the date of this report.</p> | |
| 2 | Type of Audit Qualification: | Qualified Opinion |
| 3 | Frequency of qualification: | Repetitive 3rd year |
| 4 | <p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Management has written a letter to GNIDA dated 1 December 2015, wherein management has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approx. 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. The company has been informed during the meeting held with GNIDA officials on 30.05.2017, that the authority is revoking the cancellation of the lease deed of the said plot, and shall reinstate the land position as it was before.</p> | |
| 5 | For Audit Qualification(s) where the impact is not quantified by the auditor: | NA |
| | (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: | |
| 6 | Amount involved in qualification in Rs. lacs | 94,490.69 |
| Matter 5 | | |
| 1 | Details of Audit Qualification:- | |
| | The Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits: | |

| S. No. | Particulars | Principal outstanding as at 31 st March, 2017 (Rs. lacs) | Principal paid during the current year (Rs lacs) | Unpaid matured deposits (Principal amount) as at 31 st March 2018 (Rs lacs) |
|--------|---|---|--|--|
| A) | Deposits that have matured on or before March 31, 2017 | 54,766.35 | 1,612.02 | 53,154.33 |
| | <p>Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time. As explained and represented by management, the Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon. Considering that the management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution. Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. 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 above, on the standalone Ind AS financial results is currently not ascertainable. Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter. Further, The Company has not provided for interest payable on public deposits which works out to Rs. 7,132.03 lacs for the current financial year. Had the Company accounted for such interest, the loss for the year ended 31st March 2018 would have been higher by Rs.7,132.03 lacs.</p> | | | |
| 2 | Type of Audit Qualification: | | | Qualified Opinion |
| 3 | Frequency of qualification: | | | Appeared First Time |
| 4 | <p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The company and management is working towards the resolution of the delays in repayment of the public deposits. As the matter is now before various forums appropriate actions will be taken to comply with the orders and directions passed.</p> | | | |
| 5 | <p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p> | | | |
| 6 | Amount involved in qualification in Rs. lacs | | | 7,132.03 |

For R Nagpal Associates
Chartered Accountants
FRN: 002626N

For and on behalf of the Board of Directors

CA Ravinder Nagpal
Partner
Membership No.081594

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Place: New Delhi
Date: 11th June 2018

Sunil Rekhi
Chairman, Audit Committee
DIN : 00062990

Deepak Kumar Tyagi
Chief Financial Officer

**BALANCE SHEET
AS AT 31ST MARCH, 2018**

STANDALONE

| Particulars | Notes | As at 31 March 2018 | As at 31 March 2017 |
|--|-------|------------------------|------------------------|
| | | ₹ | ₹ |
| ASSETS | | | |
| Non Current Assets | | | |
| Property, Plant and Equipment | 2 | 332,110,671 | 347,153,380 |
| Capital Work in Progress | 3 | 166,518,747 | 166,518,747 |
| Investment Property | | - | 1,403,643,046 |
| Other Intangible Assets | 4 | 31,152,794 | 48,617,501 |
| Financial Assets | | | |
| (i) Investments | 5 | 25,953,353,655 | 26,792,596,767 |
| (ii) Loans | 6 | 403,594,484 | 359,074,192 |
| (iii) Other Financial Assets | 7 | 7,966,989 | 7,031,725 |
| Deferred Tax Assets (Net) | 8 | 2,034,026,888 | 1,909,135,549 |
| Other Non Current Assets | 9 | 3,259,558 | 3,524,971 |
| Total Non Current Assets | | 28,931,983,788 | 31,037,295,878 |
| Current Assets | | | |
| Inventories | 10 | 6,678,275,820 | 8,079,209,766 |
| Financial Assets | | | |
| (i) Investments | 11 | 1,209,069 | 1,145,885 |
| (ii) Trade Receivables | 12 | 9,150,799,185 | 11,961,456,172 |
| (iii) Cash and Cash equivalents | 13 | 159,050,741 | 229,830,731 |
| (iv) Bank Balance other than (iii) above | 14 | 77,145,702 | 30,073,826 |
| (v) Loans | 15 | 48,737,432,139 | 51,320,034,678 |
| (vi) Other Financial Assets | 16 | 3,124,391,822 | 4,616,182,212 |
| Current Tax assets (Net) | 17 | 1,469,989,051 | 943,790,202 |
| Other Current Assets | 18 | 94,278,108,135 | 89,906,446,367 |
| Total Current Assets | | 163,676,401,664 | 167,088,169,839 |
| Total Assets | | 192,608,385,452 | 198,125,465,717 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share Capital | 19 | 5,232,602,094 | 5,232,602,094 |
| Other Equity | 20 | 75,873,878,956 | 78,386,987,846 |
| Total Equity | | 81,106,481,050 | 83,619,589,940 |
| LIABILITIES | | | |
| Non Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 21 | 17,113,163,185 | 15,449,375,630 |
| (ii) Other Financial Liabilities | 22 | 300,000 | 278,711 |
| Long Term Provisions | 23 | 163,296,710 | 195,430,382 |
| Other Non Current Liabilities | 24 | - | 515,683,560 |
| Total Non Current Liabilities | | 17,276,759,895 | 16,160,768,283 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 25 | 15,460,308,119 | 14,906,414,066 |
| (ii) Trade payables | 26 | 6,760,069,025 | 7,698,336,194 |
| (iii) Other Financial Liabilities | 27 | 30,070,065,273 | 32,811,670,053 |
| Other Current Liabilities | 28 | 41,901,971,569 | 42,885,135,661 |
| Short Term Provisions | 29 | 32,730,520 | 43,551,520 |
| Total Current Liabilities | | 94,225,144,506 | 98,345,107,494 |
| Total Equity & Liabilities | | 192,608,385,452 | 198,125,465,717 |

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 R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Virender Kumar Bhutani
Director
DIN : 03487268

CA Ravinder Nagpal
Partner

Membership No. 081594

Sunil Rekhi
Director
DIN : 00062990

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

Place: New Delhi
Date: 11th June, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

STANDALONE

| Particulars | Notes | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|---|-------|-------------------------------------|-------------------------------------|
| INCOME | | ₹ | ₹ |
| Revenue from Operations | 30 | 14,924,987,849 | 8,893,442,220 |
| Other Income | 31 | 319,795,331 | 2,657,463,896 |
| Total Income | | 15,244,783,180 | 11,550,906,116 |
| EXPENSE | | | |
| Construction and Real Estate Project Expenditure | 32 | 8,780,779,173 | 8,707,112,828 |
| Cost of Land Sold | | 1,573,932,768 | 654,514,889 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 33 | 1,572,741,698 | 299,929,036 |
| Employee Benefits Expenses | 34 | 694,337,438 | 869,765,624 |
| Finance Costs | 35 | 2,416,097,575 | 3,466,655,051 |
| Depreciation and Amortization Expenses | 36 | 32,605,112 | 39,400,568 |
| Other Expenses | 37 | 2,184,159,744 | 315,559,461 |
| Total Expenses | | 17,254,653,508 | 14,352,937,457 |
| Profit / (Loss) before Exceptional Items and Tax | | (2,009,870,328) | (2,802,031,339) |
| Exceptional Items | 60 | 608,608,985 | - |
| Profit / (Loss) before Tax | | (2,618,479,313) | (2,802,031,339) |
| Tax expense: | | | |
| (1) Current Tax | | - | - |
| (2) Deferred Tax (Net) | | (63,787,995) | (893,168,749) |
| Adjustment of Tax of earlier years: | | | |
| Income Tax | | (257,892,511) | |
| Profit / (Loss) for the Year | | (2,296,798,807) | (1,908,862,590) |
| Other Comprehensive Income | | | |
| A (i) Items that will be reclassified to profit or loss | | - | - |
| (ii) Income Tax relating to Item that will be reclassified to profit and loss | | - | - |
| B (i) Items that will not be reclassified to profit or loss | | (277,413,428) | 191,125,149 |
| (ii) Income Tax relating to Item that will not be reclassified to profit and loss | | 61,103,345 | (43,373,020) |
| Total Comprehensive Income for the year | | (2,513,108,890) | (1,761,110,461) |
| Earnings per Equity Share | 46 | | |
| (1) Basic | | (0.88) | (0.73) |
| (2) Diluted | | (0.88) | (0.73) |

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 R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Virender Kumar Bhutani
Director
DIN : 03487268

CA Ravinder Nagpal

Partner
Membership No. 081594

Sunil Rekhi
Director
DIN : 00062990

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

Place: New Delhi

Date: 11th June, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

STANDALONE

| Particulars | 31.03.2018 ₹ | 31.03.2017 ₹ |
|--|------------------------|------------------------|
| Cash flow from Operating Activities | | |
| Profit/(Loss) before Tax | (2,618,479,313) | (2,802,031,339) |
| Adjustments for: | | |
| Profit on Sale of Investments -Net | (500,000) | - |
| Interest Income | (56,754,092) | (2,615,242,822) |
| Interest on Income Tax Refund | (237,630,575) | - |
| Unrealised Foreign Exchange (gain)/loss | 4,433,066 | 7,285,682 |
| (Profit) / Loss on Disposal of Tangible PPE - Net | 550,432 | (294,892) |
| Fair Value on Investment | - | 12,244,621 |
| Provision for Impairment/Fair Value of Investment | 608,608,985 | - |
| Borrowing Costs | 2,416,097,575 | 3,466,655,051 |
| Depreciation and Amortization Expenses | 32,605,112 | 39,400,568 |
| Bad Debts/Advances Written-off | 1,982,869,554 | 384,834 |
| Operating Loss before Working Capital Changes | 2,131,800,744 | (1,891,598,297) |
| Adjustments for: | | |
| Trade Payables, Financial & Other Liabilities | (5,178,698,313) | 2,446,373,617 |
| Provisions | (12,725,674) | (4,278,660) |
| Inventories | 1,400,933,946 | 239,706,148 |
| Trade and Other Receivables | 827,787,433 | (618,781,713) |
| Loans & Advances and Other Assets | (248,255,737) | (1,358,577,313) |
| Cash generated/(used) from/in operations | (1,079,157,601) | (1,187,156,218) |
| Income Taxes Paid | (30,675,760) | (334,756,015) |
| Net Cash Flow from Operating Activities (A) | (1,109,833,361) | (1,521,912,233) |
| Cash Flow from Investing Activities | | |
| Purchase of PPE including Capital Work in progress | (1,738,128) | (11,924,498) |
| Sale of PPE | 1,090,000 | 1,400,393 |
| Investment Property - change | 1,403,643,046 | (94,610) |
| (Purchase)/Sale of investments (net) | (76,571,484) | (143,480,962) |
| (Investments in)/Redemption of Bank Deposits (having maturity of more than three months)-Net | - | 411,508,823 |
| Inter Corporate Deposits given to others | (1,904,840,225) | (2,306,066,706) |
| Inter Corporate Deposits Refunded by others | 1,759,132,038 | 1,499,343,655 |
| Interest Received | 56,754,091 | 2,610,020,817 |
| Net Cash Flow from Investing Activities (B) | 1,237,469,338 | 2,060,706,912 |
| Cash Flow from Financing Activities | | |
| Proceeds from Term Borrowings | 1,768,255,433 | 4,846,477,467 |
| Repayment of Term Borrowings | (104,467,878) | (4,140,626,142) |
| Proceeds from Short Term Borrowings | 824,104,833 | 19,183,895 |
| Repayment of Short Term Borrowings | (270,210,780) | 460,765,846 |
| Borrowing Cost Paid | (2,416,097,575) | (1,841,177,143) |
| Net Cash Flow from Financing Activities (C) | (198,415,967) | (655,376,077) |
| Net change in cash and cash equivalents (A+B+C) | (70,779,990) | (116,581,398) |
| Cash and cash equivalent at the beginning of the year | 229,830,731 | 346,412,129 |
| Cash and cash equivalent at the end of the year | 159,050,741 | 229,830,731 |
| Components of cash and cash equivalents | | |
| Cash in hand | 2,832,299 | 1,308,302 |
| Cheques, drafts in hand | - | 3,942,415 |
| Balances with Banks | | |
| - in current accounts | 156,218,442 | 224,580,014 |
| - in deposit account (with maturity of 3 months or less) | - | - |
| Total cash and cash equivalents | 159,050,741 | 229,830,731 |

 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 R. Nagpal Associates

 Chartered Accountants
Firm Registration No. 002626N

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Virender Kumar Bhutani
Director
DIN : 03487268

CA Ravinder Nagpal
Partner

Membership No. 081594

Sunil Rekhi
Director
DIN : 00062990

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

 Place: New Delhi
Date: 11th June, 2018

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2018

STANDALONE

(Amount in ₹)

| A) Equity Share Capital | As on 31 March 2018 | As on 31 March 2017 |
|--------------------------------------|----------------------|----------------------|
| Balance at the beginning of the year | 5,232,602,094 | 5,232,602,094 |
| Change during the year | - | - |
| Balance at the end of the year | 5,232,602,094 | 5,232,602,094 |

| B) Other Equity | | | | | | |
|---|----------------------------|------------------------------|----------------------|-----------------------|----------------------------|-----------------------|
| Particulars | Securities Premium Account | Debenture Redemption Reserve | General Reserve | Surplus | Other Comprehensive Income | Total |
| Balance at 1st April, 2016 | 52,813,234,413 | 2,250,000,000 | 3,600,000,000 | 26,183,441,438 | (4,698,577,544) | 80,148,098,307 |
| Total Comprehensive Income for the year | - | - | - | (1,908,862,590) | 147,752,129 | (1,761,110,461) |
| Balance at 31st March, 2017 | 52,813,234,413 | 2,250,000,000 | 3,600,000,000 | 24,274,578,848 | (4,550,825,415) | 78,386,987,846 |
| Total Comprehensive Income for the year | - | - | - | (2,296,798,807) | (216,310,083) | (2,513,108,890) |
| Balance at 31st March, 2018 | 52,813,234,413 | 2,250,000,000 | 3,600,000,000 | 21,977,780,041 | (4,767,135,498) | 75,873,878,956 |

Refer Note No. 20 for nature and purpose of reserves

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 R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Virender Kumar Bhutani
Director
DIN : 03487268

CA Ravinder Nagpal

Partner
Membership No. 081594

Sunil Rekhi
Director
DIN : 00062990

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

Place: New Delhi

Date: 11th June, 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

STANDALONE

1. SIGNIFICANT ACCOUNTING POLICIES

I. NATURE OF OPERATIONS

Unitech Limited (the company) was incorporated in 1971 and is a leading real estate developer in India. The company's main line of business is real estate development and related activities including construction and consultancy services.

II. BASIS OF PREPARATION

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

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

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

III. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Any revision to accounting estimates is recognized prospectively in accordance with applicable Accounting Standards.

IV. PROPERTY PLANT & EQUIPMENT AND DEPRECIATION

Property, plant and equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use,

including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production

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

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

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

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

Freehold land is not depreciated.

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

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

V. INTANGIBLES AND AMORTIZATION

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

Intangible assets (acquired or developed in house) are measured on initial recognition at cost. The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Cost of software is amortized over a period of 5 years,

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

being the estimated useful life as per the management estimates.

VI. IMPAIRMENT OF ASSETS

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

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

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

VII. LEASE ACCOUNTING

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

Company as a lessee

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

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

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

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

Company as a lessor

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

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

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

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

VIII. INVESTMENTS

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

Current investments are stated at the fair value.

IX. INVENTORIES

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

X. PROJECTS IN PROGRESS

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

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

Unbilled revenue represents revenue recognized on

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

percentage of completion method to the extent not billed to customers as per contractual payment plan/milestones.

XI. BORROWING COST

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

XII. REVENUE RECOGNITION

A) Real estate projects

Revenue from real estate under development/sale of developed property 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, except for contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. Accordingly, revenue is recognized on the following basis:-

- a) Real estate projects undertaken up to 31st March, 2004.

Revenue is recognized to estimate the profit @ 20% of actual receipts and installments fallen due during the year towards booking of plots/constructed properties, subject to final adjustment, on the completion of the respective project.

- b) Real estate projects undertaken on and after 1st April, 2004.

Revenue from real estate projects is recognized on the 'percentage of completion method' (POC) of accounting.

Revenue under the POC method is recognized on the basis of percentage of actual costs incurred including construction and development cost of projects under execution and proportionate land subject to such actual cost incurred being twenty percent or more of the total estimated cost of projects.

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including construction and development cost and proportionate land bears to the total estimated cost of the project. The estimates including those of technical nature in respect of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and

any effect of changes in estimates is recognized in the period such changes are determined. Revenue including variations in contract work, claims and incentive payments to the extent that it is probable is recognized by reference to the stage of completion as explained above attributed to the work completed during the year.

- c) Real estate projects which have commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after April 1, 2012.

Revenue from real estate projects is recognized when all significant risks & rewards of ownership by way of a legally enforceable agreement to sale have been transferred to the buyer & subject to the satisfaction of contractual conditions mentioned herein after which signify transferring of significant risks & rewards even though the legal title may not be transferred or the possession of the real estate may not be given to the buyer. Consequently, any act on the real estate project performed by the company is, in substance on behalf of the buyer in the manner similar to a contractor.

Accordingly, Revenue on real estate projects including variations in contract work, claims and incentive payments to the extent that it is probable is recognized on the 'percentage of completion method' (POC) of accounting, when:-

- i. The outcome of the real estate project can be estimated reliably;
- ii. It is probable that the economic benefits associated with the project will flow to the enterprise;
- iii. The project costs to complete the project and the stage of project completion at the reporting date can be measured reliably;
- iv. The project costs attributable to the project can be clearly identified & measured reliably so that actual project costs incurred can be compared with prior estimates.

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

- i. Variations or claims contractually agreed that increase or decrease contract revenue in a period subsequent to that in which the contract with customers was initially agreed;
- ii. Penalties arising from delays caused by the company in the completion of the contract, where such penalties are reasonably certain. These penalties are accounted for net of any increase/decrease that is due as described under "K" below; penalties which are not certain/probable are disclosed as contingent liability.

Further, the company recognizes revenue on

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

POC on completion of the following events:-

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

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

B) Construction contracts

- a) In construction contracts, income is recognized on percentage of completion method. 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) Accounting of projects with Co-developer

All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the yearend in proportion to share of actual land pooled by each developer.

D) Sale of land and land development rights

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

E) Sale of construction material

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

F) Sale of investment

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

G) Revenue from lease rentals and related income

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

H) Consultancy income

Consultancy income is recognized on accrual basis based on contractual terms on the performance of such services. Revenue is recognized proportionately by reference to the performance of acts defined contractually. The revenue recognized is determined on the basis of contract value, associated costs, number of acts or other suitable basis.

I) Interest income

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

J) Dividend income

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

K) Income from interest on delayed payment by customers

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

XIII. FOREIGN CURRENCY TRANSACTIONS

These financial statements are presented in Indian Rupees (INR) which is the company's functional currency. A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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

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

Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

financial statements, are recognized as income or as expenses in the period in which they arise.

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

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

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

XIV. TAXES ON INCOME

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws that are enacted or substantially enacted.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

XV. EMPLOYEE BENEFITS

A. Short term employee benefits:

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

- (i) a liability (accrued expense) after deducting any amount already paid. Excess of amounts paid over liability incurred is treated as prepaid expenses; or

- (ii) an expense unless it is eligible to be charged to project in progress or capital work in progress or fixed asset as the case may be.

B. Post-employment benefits:

i) Defined contribution plans

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

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

(a) Employees state insurance/ pension fund scheme:

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

(b) Provident fund plan

The Company makes specified monthly contributions towards employee provident fund registered with Regional Provident Fund Commissioner.

(c) Superannuation insurance plan:

The company has taken group superannuation policy with Life Insurance Corporation of India for superannuation payable to the eligible employees.

ii) Defined benefit obligations

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

XVI. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

- a) the company has a present obligation as a result of a past event;
- b) a probable outflow of resources embodying economic

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

- benefits will be required to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.

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

Contingent liability is disclosed in the case of:

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

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

XVII. CASH & CASH EQUIVALENTS

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

XVIII. EARNING PER SHARE

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

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

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

XIX. EXTRAORDINARY ITEM

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

XX. FAIR VALUE MEASUREMENT:-

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an

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

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

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

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

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

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

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

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

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

XXI. FINANCIAL INSTRUMENT

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

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

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

i. Classification:

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

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

A financial asset is measured at amortized cost if

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

both of the following conditions are met:

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

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

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

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

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

ii. Initial recognition and measurement:

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iii. Financial assets subsequent measurement:

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

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

iv. Effective interest method :

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

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

v. Trade Receivables:

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

vi. Equity investments:

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint venture. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis

vii. Cash and cash Equivalents:

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

viii. Impairment of Financial Assets:

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

ix. Financial liabilities:

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

x. Trade payables :

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

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

subsequently measured at amortized cost using the effective interest method.

xi. Borrowings:

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

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

xii. Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognized at the proceeds received, net of direct issue costs.

xiii. Derecognition of financial instrument:

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

xiv. Offsetting of financial instruments:

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

xv. Financial guarantee:

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

requirements of IND AS 109 and the amount recognized less cumulative amortization.

xvi. Derivative Financial Instruments:

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

xvii. Investment Property

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

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

Investment property is stated at cost.

xviii. The company's financial statements are approved for issue in accordance with a resolution of the Director's on 11th June, 2018.

xix. Tax Expense

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

1. Current tax

Current Tax Assets & Liabilities are measured at the amount expected to be recovered from or paid to the Income Tax Authorities, based on tax rates and laws that are enacted at balance sheet date.

2. Deferred Tax

Deferred Tax is recognized on temporary differences between the carrying amounts of assets & liabilities in Financial Statements and the corresponding tax bases used in computation of taxable profit.

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

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| | Owned assets-Tangible | | | | | | | | | | Leased assets-Tangible* | | | Total Tangible assets |
|--|-----------------------|-------------|---------------------|-------------------------|------------------------|-------------------|-----------------|------------------|-------------|---------------------------------|-------------------------|-------------------|---------------|-----------------------|
| | Freehold land | Buildings | Plant and machinery | Earth moving equipments | Furniture and fixtures | Office equipments | Vehicles-office | Trucks and jeeps | Computers | Fixtures in lease hold building | Plant and machinery | Vehicles - Office | | |
| Gross Block | | | | | | | | | | | | | | |
| Cost- As at 1st April,2016 | 70,004,957 | 208,027,610 | 98,243,928 | 44,432,519 | 80,309,453 | 110,209,019 | 80,902,443 | 543,478 | 197,915,422 | 101,579,339 | 59,243,681 | 6,154,889 | 1,057,566,738 | |
| Additions | - | - | 11,314,700 | - | - | - | - | - | 169,260 | - | - | - | 11,483,960 | |
| Disposals / Adjustments | - | - | - | - | - | - | 22,110,015 | - | - | 2,402,205 | - | - | 24,512,220 | |
| As at 31st March,2017 | 70,004,957 | 208,027,610 | 109,558,628 | 44,432,519 | 80,309,453 | 110,209,019 | 58,792,428 | 543,478 | 198,084,682 | 99,177,134 | 59,243,681 | 6,154,889 | 1,044,538,478 | |
| Additions | - | - | 1,042,945 | - | - | - | - | - | 528,150 | - | - | - | 1,571,095 | |
| Disposals / Adjustments | - | - | - | - | - | - | 10,128,119 | - | - | - | - | 3,709,149 | 13,837,268 | |
| As at 31st March 2018 | 70,004,957 | 208,027,610 | 110,601,573 | 44,432,519 | 80,309,453 | 110,209,019 | 48,664,309 | 543,478 | 198,612,832 | 99,177,134 | 59,243,681 | 2,445,740 | 1,032,272,305 | |
| Depreciation & Amortisation | | | | | | | | | | | | | | |
| As at 1st April,2016 | - | 25,664,110 | 68,224,288 | 44,432,519 | 68,813,150 | 104,638,233 | 76,147,543 | 385,978 | 193,437,658 | 101,523,814 | 12,704,419 | 3,027,366 | 698,999,078 | |
| Charge for the year | - | 3,278,508 | 3,643,748 | - | 2,618,177 | 2,224,358 | 2,562,620 | 70,555 | 2,731,574 | 8,101 | 3,857,267 | 797,831 | 21,792,739 | |
| Disposals / Adjustments | - | - | - | - | - | - | 21,004,514 | - | - | 2,402,205 | - | - | 23,406,719 | |
| As at 31st March,2017 | - | 28,942,618 | 71,868,036 | 44,432,519 | 71,431,327 | 106,862,591 | 57,705,649 | 456,533 | 196,169,232 | 99,129,710 | 16,561,686 | 3,825,197 | 697,385,098 | |
| Charge for the year | - | 3,278,508 | 3,896,830 | - | 2,267,239 | 1,556,026 | (1,094,462) | - | 816,669 | - | 3,912,799 | 339,763 | 14,973,373 | |
| Disposals / Adjustments | - | - | - | - | - | - | 9,621,712 | - | - | - | - | 2,575,124 | 12,196,836 | |
| As at 31st March 2018 | - | 32,221,127 | 75,764,866 | 44,432,519 | 73,698,566 | 108,418,617 | 46,989,475 | 456,533 | 196,985,901 | 99,129,710 | 20,474,485 | 1,589,836 | 700,161,634 | |
| Net Block | | | | | | | | | | | | | | |
| As at 31st March,2017 | 70,004,957 | 179,084,992 | 37,690,592 | - | 8,878,126 | 3,346,428 | 1,086,779 | 86,945 | 1,915,450 | 47,424 | 42,681,995 | 2,329,692 | 347,153,380 | |
| As at 31st March 2018 | 70,004,957 | 175,806,483 | 34,836,707 | - | 6,610,887 | 1,790,402 | 1,674,834 | 86,945 | 1,626,931 | 47,424 | 38,769,196 | 855,904 | 332,110,671 | |

* Refer Note 45 (c)

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| Note | | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|----------|--|--------------------------|--------------------------|
| 3 | CAPITAL WORK IN PROGRESS | | |
| | Opening Balance | 166,518,747 | 166,078,209 |
| | Addition during the year | - | 440,538 |
| | Closing Capital work in Progress | 166,518,747 | 166,518,747 |
| 4 | OTHER INTANGIBLE ASSETS | | |
| | Gross Block | | |
| | Opening Balance | 92,672,785 | 92,672,785 |
| | Addition during the year | 167,033 | - |
| | Closing Gross Block | 92,839,818 | 92,672,785 |
| | Accumulated Depreciation | | |
| | Opening Balance | 44,055,284 | 26,447,455 |
| | Charge for the year | 17,631,740 | 17,607,829 |
| | Closing Accumulated Depreciation | 61,687,024 | 44,055,284 |
| | Net other Intangible Assets | 31,152,794 | 48,617,501 |
| 5 | INVESTMENTS | | |
| | (Considered good unless stated otherwise) | | |
| | Unquoted - Trade | | |
| | Investment in Equity Instrument (fully paid up) | | |
| | a) In Subsidiaries | 14,580,126,504 | 14,581,126,504 |
| | b) In Joint Ventures | 5,401,655,834 | 5,400,812,135 |
| | c) In Associates | 29,925,000 | 29,925,000 |
| | d) In Others | 3,103,045,000 | 3,103,045,000 |
| | Investments in debentures/bonds (fully paid up) | 164,717,510 | 164,717,510 |
| | Investments in others (fully paid up) | 3,266,522,531 | 3,491,462,280 |
| | | 26,545,992,379 | 26,771,088,429 |
| | Unquoted - Non trade | | |
| | Investments in equity instruments (fully paid up) | | |
| | In Subsidiaries | 460,000 | 460,000 |
| | In others | 346,525,000 | 346,525,000 |
| | Investments in debentures/bonds (fully paid up) | 1 | 1 |
| | Investments in others (fully paid up) | 37,077,165 | 43,284,892 |
| | | 384,062,166 | 390,269,893 |
| | Quoted - Trade | | |
| | Investments in Equity Instruments (fully paid up) | 5,437,500 | 4,767,850 |
| | Investment in Subsidiaries (Corporate Guarantee) | 5,781,403 | 5,781,403 |
| | Less: Provision for diminution in value of trade unquoted investment in subsidiaries | 642,919,793 | 34,310,808 |
| | Less: Provision for diminution in value of non trade unquoted investment in others | 345,000,000 | 345,000,000 |
| | Total | 25,953,353,655 | 26,792,596,767 |
| | Aggregate amount of quoted investments (Market Value) | 5,437,500 | 4,767,850 |
| | Aggregate amount of unquoted investments | 25,947,916,155 | 26,787,828,917 |
| | Investments in shares of subsidiary / joint venture companies have been pledged as collateral security for raising loans amounting to ₹16,259,069,665/- (Previous year ₹15,855,957,258) by the company, subsidiaries and its joint ventures. | | |

NOTES TO THE FINANCIAL STATEMENTS
STANDALONE

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|-------|--|--------------------------|--------------------------|
| 5 (a) | In Subsidiaries (refer note 55) | | |
| | Abohar Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Aditya Properties Pvt. Ltd. 1101000 (1101000) Equity shares of ₹100 each | 183,140,340 | 183,140,340 |
| | Agmon Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Akola Properties Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Algoa Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Alice Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Aller Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Alor Golf Course Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Alor Maintenance Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Alor Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Alor Recreation Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Amaro Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 421,760,472 | 421,760,472 |
| | Amarprem Estates Pvt. Ltd. 51400 (51400) Equity shares of ₹10 each | - | - |
| | Amur Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Andes Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Angul Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Arahan Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Ardent Build-Tech Ltd. 5350 (5350) Equity shares of ₹10 each | 80,250,000 | 80,250,000 |
| | Askot Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Azores Properties Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Bengal Unitech Universal Infrastructure Pvt. Ltd. 4899760 (4899760) Equity shares of ₹10 each | 48,997,600 | 48,997,600 |
| | Bengal Unitech Universal Siliguri Projects Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Broomfield Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Broomfield Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Burley Holdings Ltd. 1 (1) Ordinary Shares of US\$ 1each | 43 | 43 |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|------|---|--------------------------|--------------------------|
| | Bynar Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 444,527,722 | 444,527,722 |
| | Cape Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Cardus Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Clarence Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Clover Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Coleus Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Colossal Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Comfrey Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Cordia Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Crimson Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Croton Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Dantas Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Deoria Realty Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Devoke Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Dhaulagiri Builders P. Ltd. 50000 (50000) Equity shares of ₹10 each | 408,106,187 | 408,106,187 |
| | Dhruva Realty Projects Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Deoria Properties Ltd. * 51200 (51200) Equity shares of ₹10 each | 245,978,385 | 245,978,385 |
| | Dibang Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Drass Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Elbe Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Elbrus Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Elbrus Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Elixir Hospitality Management Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Erebus Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Erica Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|------|--|--------------------------|--------------------------|
| | Flores Properties Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Girnar Infrastructures Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Global Perspectives Ltd. 363000 (363000) Equity shares of ₹10 each | 25,220,600 | 25,220,600 |
| | Greenwood Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Halley Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Halley Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Harsil Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Hassan Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Hatsar Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Havelock Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Havelock Investments Ltd. 2100000 (2100000) Equity shares of ₹10 each | 21,000,000 | 21,000,000 |
| | Havelock Properties Ltd. 4899760 (4899760) Equity shares of ₹10 each | 48,997,600 | 48,997,600 |
| | Havelock Realtors Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | High Strength Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Jalore Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Jorhat Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Kerria Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 439,320,361 | 439,320,361 |
| | Khatu Shyamji Infraventures Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 18,000,000 | 18,000,000 |
| | Konar Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Koshi Builders Pvt. Ltd. Nil (50000) Equity shares of ₹10 each | - | 500,000 |
| | landcape Builders Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Lavender Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Lavender Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Mahoba Builders Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Mahoba Schools Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Manas Realty Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|------|---|--------------------------|--------------------------|
| | Mandarin Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Mansar Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Marine Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Masla Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Mayurdhwaj Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Medlar Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Medwyn Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 419,549,136 | 419,549,136 |
| | Moonstone Projects Pvt. Ltd. * 50000 (50000) Equity shares of ₹10 each | 795,754,753 | 795,754,753 |
| | Moore Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Munros Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | New India Construction Co. Ltd. 80000 (80000) Equity shares of ₹10 each | 800,000 | 800,000 |
| | Nirvana Real Estate Projects Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Nuwell Ltd. * 25000 (25000) Ordinary Shares of US\$ 1 each | 608,608,985 | 608,608,985 |
| | Onega Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Panchganga Projects Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Plassey Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Primrose Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Purus Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Quadrangle Estates Pvt Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Rhine Infrastructures Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Robinia Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Ruhi Construction Company Ltd. 5000 (5000) Equity shares of ₹100 each | 500,000 | 500,000 |
| | Sabarmati Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Samay Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Sandwood Builders & Dev. Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 435,154,235 | 435,154,235 |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|------|--|--------------------------|--------------------------|
| | Sangla Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Sankoo Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Sanyog Builders Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Sarnath Realtors Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Simpson Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Shri Khatu Shyamji Infrapromoters Pvt. Ltd. 336400 (336400) Equity shares of ₹10 each | 3,700,400 | 3,700,400 |
| | Somerville Developers Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Sublime Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Supernal Corrugation India Ltd. 80000 (80000) Equity shares of ₹10 each | 800,000 | 800,000 |
| | Tabas Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Technosolid Ltd. 10000 (10000) Equity shares of US\$ 1 each | 3,425,975,000 | 3,425,975,000 |
| | Uni Homes Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Agra Hi-Tech Township Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Alice Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Ardent Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Build-Con Pvt. Ltd. 25500 (25500) Equity shares of ₹10 each | 255,000 | 255,000 |
| | Unitech Builders Ltd. 5000 (5000) Equity shares of ₹100 each | 500,000 | 500,000 |
| | Unitech Business Parks Ltd. 49000 (49000) Equity shares of ₹100 each | 39,878,000 | 39,878,000 |
| | Unitech Capital Pvt. Ltd. 3000000 (3000000) Equity shares of ₹10 each | 40,025,000 | 40,025,000 |
| | Unitech Country Club Ltd. 150000 (150000) Equity shares of ₹10 each | 1,050,000 | 1,050,000 |
| | Unitech Cynara Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Developers & Hotels Pvt. Ltd. 475000 (475000) Equity shares of ₹10 each | 380,000,600 | 380,000,600 |
| | Unitech High Vision Projects Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Hi-Tech Developers Ltd. 25500 (25500) Equity shares of ₹10 each | 255,000 | 255,000 |
| | Unitech Holdings Ltd. 20000000 (20000000) Equity shares of ₹10 each | 1,185,000,000 | 1,185,000,000 |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|------|---|--------------------------|--------------------------|
| | Unitech Hospitality Services Ltd. 285060 (285060) Equity shares of ₹10 each | 163,161,858 | 163,161,858 |
| | Unitech Hotels Pvt. Ltd. 60 (60) Equity shares of ₹10 each | 600 | 600 |
| | Unitech Hyderabad Projects Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Nacre Gardens Hyderabad Ltd. (Formerly Unitech Hyderabad Township Ltd.) 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Industries & Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Industries Ltd. 5000 (5000) Equity shares of ₹100 each | 500,000 | 500,000 |
| | Unitech Info-Park Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Infra Ltd. 250000 (250000) Equity shares of ₹2 each | 500,000 | 500,000 |
| | Unitech Infra-Developers Ltd. 51550 (51550) Equity shares of ₹10 each | 334,139,552 | 334,139,552 |
| | Unitech Infra-Properties Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Kochi SEZ Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Konar Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Manas Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Miraj Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Nelson Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Overseas Ltd. 33731172 (33731172) Ordinary shares of GBP 1 each | 2,603,092,725 | 2,603,092,725 |
| | Unitech Pioneer Nirvana Recreation Pvt. Ltd. 697800 (697800) Equity shares of ₹10 each | 13,656,000 | 13,656,000 |
| | Unitech Power Transmission Ltd. 50000000 (50000000) Equity shares of ₹10 each | 422,625,522 | 422,625,522 |
| | Unitech Real Estate Builders Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Real Estate Management Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Real-Tech Properties Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Realty Builders Pvt. Ltd. * 50300 (50300) Equity shares of ₹10 each | 634,278,191 | 634,278,191 |
| | Unitech Realty Developers Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Unitech Realty Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 50,400,000 | 50,400,000 |
| | Unitech Reliable Projects Pvt. Ltd. 200000 (200000) Equity shares of ₹100 each | 284,500,000 | 284,500,000 |

NOTES TO THE FINANCIAL STATEMENTS
STANDALONE

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|-------------|---|---------------------------------|---------------------------------|
| | Unitech Residential Resorts Ltd. * | - | - |
| | 10000000 (10000000) Equity shares of ₹10 each | | |
| | Unitech Samus Projects Pvt. Ltd. | 500,000 | 500,000 |
| | 50000 (50000) Equity shares of ₹10 each | | |
| | Unitech Vizag Projects Ltd. | 500,000 | 500,000 |
| | 50000 (50000) Equity shares of ₹10 each | | |
| | QnS Facility Management Pvt. Ltd. | 500,000 | 500,000 |
| | 1000000 (1000000) Equity shares of ₹10 each | | |
| | Zanskar Builders Pvt. Ltd. | 500,000 | 500,000 |
| | 50000 (50000) Equity shares of ₹10 each | | |
| | Zanskar Realtors Pvt. Ltd. | 500,000 | 500,000 |
| | 50000 (50000) Equity shares of ₹10 each | | |
| | Zanskar Realty Pvt. Ltd. | 293,666,637 | 293,666,637 |
| | 51750 (51750) Equity shares of ₹10 each | | |
| | Kolkata International Convention Centre Ltd. | - | 500,000 |
| | Nil (50000) Equity shares of ₹10 each | | |
| | | 14,580,126,504 | 14,581,126,504 |
| 5 (b) | In Joint ventures | | |
| | Arihant Unitech Realty Projects Ltd. | 5,000,000 | 5,000,000 |
| | 500000 (500000) Equity shares of ₹10 each | | |
| | North Town Estates Pvt. Ltd. | 175,000 | 175,000 |
| | 17500 (17500) Equity shares of ₹10 each | | |
| | S. B. Developers Ltd. | 16,088,400 | 16,088,400 |
| | 26160 (26160) Equity shares of ₹100 each | | |
| | Sarvmanglam Builders & Developers Pvt. Ltd. | 16,002,000 | 16,002,000 |
| | 25200 (25200) Equity shares of ₹100 each | | |
| | Shivalik Ventures Pvt. Ltd. | 4,916,200,000 | 4,916,200,000 |
| | 1000000 (1000000) Equity shares of ₹10 each | | |
| | Shivalik Ventures City Developers Pvt. Ltd. | 100,000 | 100,000 |
| | 10000 (10000) Equity shares of ₹10 each | | |
| | Adventure Island Limited (Formerly Unitech Amusement Park Ltd.) | 345,000,000 | 345,000,000 |
| | 34500000 (34500000) Equity shares of ₹10 each | | |
| | Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP) | 103,090,434 | 102,246,735 |
| | | 5,401,655,834 | 5,400,812,135 |
| 5 (c) | In Associates | | |
| | Greenwood Hospitality Pvt. Ltd. | 24,675,000 | 24,675,000 |
| | 630000 (630000) Equity shares of ₹10 each | | |
| | Millennium Plaza Ltd. | 5,000,000 | 5,000,000 |
| | 50000 (50000) Equity shares of ₹100 each | | |
| | Unitech Shivalik Realty Ltd. | 250,000 | 250,000 |
| | 25000 (25000) Equity shares of ₹10 each | | |
| | | 29,925,000 | 29,925,000 |
| 5 (d) | In Others | | |
| | Alice Developers Pvt. Ltd. | 500,000 | 500,000 |
| | 50000 (50000) Equity shares of ₹10 each | | |
| | Askot Developers Pvt. Ltd. | 500,000 | 500,000 |
| | 50000 (50000) Equity shares of ₹10 each | | |
| | Aswan Developers Pvt. Ltd. | 500,000 | 500,000 |
| | 50000 (50000) Equity shares of ₹10 each | | |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|------|--|--------------------------|--------------------------|
| | Avens Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Carnosutie Management Pvt. Ltd. 2237030 (2237030) Equity shares of Class B of ₹10 each | 3,100,545,000 | 3,100,545,000 |
| | Helmand Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | | 3,103,045,000 | 3,103,045,000 |
| | | 23,114,752,338 | 23,114,908,639 |
| | Investments in debentures/bonds (fully paid up) | | |
| | Aswan Developers Pvt. Ltd. 5843830 (5843830) Compulsorily convertible debentures of ₹10 each | 58,438,300 | 58,438,300 |
| | Avens Properties Pvt. Ltd. 3433455 (3433455) Compulsorily convertible debentures of ₹10 each | 34,334,550 | 34,334,550 |
| | Alice Developers Pvt. Ltd. 3438890 (3438890) Compulsorily convertible debentures of ₹10/-each | 34,388,900 | 34,388,900 |
| | Helmand Projects Pvt. Ltd. 3755576 (3755576) Compulsorily convertible debentures of ₹10/-each | 37,555,760 | 37,555,760 |
| | | 164,717,510 | 164,717,510 |
| | Other non-current investments (fully paid up) | | |
| | CIG Realty Fund-I 106256934 (101885000) Units of ₹10 each | 1,689,485,251 | 1,349,675,720 |
| | CIG Realty Fund-II 77684000 (75184000) Units of ₹10 each | 945,414,280 | 1,444,224,060 |
| | CIG Realty Fund-IV 51900000 (51650000) Units of ₹10 each | 631,623,000 | 697,562,500 |
| | | 3,266,522,531 | 3,491,462,280 |
| | Unquoted - Non trade | | |
| | Investments in equity instruments (fully paid up) | | |
| | In Subsidiaries | | |
| | Unitech Chandra Foundation 46000 (46000) Equity shares of ₹10 each | 460,000 | 460,000 |
| | In others | | |
| | Mega International Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each | 500,000 | 500,000 |
| | Prasha Technologies Ltd. 153750 (153750) Equity shares of ₹10 each | 1,025,000 | 1,025,000 |
| | Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (9811356) Equity shares of ₹10 each | 345,000,000 | 345,000,000 |
| | | 346,985,000 | 346,985,000 |
| | Investments in Debentures/Bonds (fully paid up) | | |
| | Cestos Unitech Wireless Pvt. Ltd 23460000 (23460000) Compulsorily convertible debentures of ₹10/-each | 1 | 1 |
| | | 1 | 1 |
| | Investments in others (fully paid up) | | |
| | Fearing Capital I Evolv. Fund 32745 (57675) Units of ₹1000 each | 37,077,165 | 43,284,892 |
| | | 37,077,165 | 43,284,892 |

NOTES TO THE FINANCIAL STATEMENTS
STANDALONE

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|----------|--|--------------------------|--------------------------|
| | Quoted - Non trade | | |
| | Investments in Equity Instruments (fully paid up) | | |
| | Advani Hotels & Resorts (India) Ltd. 2000 (2000) Equity shares of ₹2 each | 108,000 | 112,100 |
| | Can Fin Homes Ltd. 2200 (2200) Equity shares of ₹10 each | 5,329,500 | 4,655,750 |
| | | 5,437,500 | 4,767,850 |
| | Investment in Subsidiaries (Corporate Guarantee) | 5,781,403 | 5,781,403 |
| | | 26,941,273,448 | 27,171,907,575 |
| | Less: Provision for diminution in value of trade unquoted investment in subsidiaries | 642,919,793 | 34,310,808 |
| | Less: Provision for diminution in value of non trade unquoted investment in others | 345,000,000 | 345,000,000 |
| | Total | 25,953,353,655 | 26,792,596,767 |
| | * The value of Investments are taken at their present value as per IND AS | | |
| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
| 6 | LOANS (Unsecured, considered good unless stated otherwise) | | |
| | Security Deposits | 386,424,895 | 343,929,133 |
| | Loans to wholly owned subsidiaries | 17,169,589 | 15,145,059 |
| | | 403,594,484 | 359,074,192 |
| | (unsecured considered doubtful) | | |
| | Security Deposits (Considered Doubtful) | 2,380,510 | 2,380,510 |
| | Less: Security Deposits (Considered Doubtful) | 2,380,510 | 2,380,510 |
| | Total | 403,594,484 | 359,074,192 |
| 7 | OTHER FINANCIAL ASSETS | | |
| | Other Loans & Advances | 7,966,989 | 7,031,725 |
| | Total | 7,966,989 | 7,031,725 |
| 8 | DEFERRED TAX ASSETS (NET) | | |
| | Deferred tax assets on account of | | |
| | Provision for Diminution in value of Investment | 7,993,046 | 7,916,190 |
| | Provision for doubtful trade receivables/advances | 79,851,174 | 83,175,336 |
| | Provision for employee benefits | 73,798,653 | 82,706,855 |
| | Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward | 1,998,999,568 | 1,927,031,748 |
| | Gross deferred tax assets (refer note 40(e)) | 2,160,642,441 | 2,100,830,129 |
| | Deferred tax liabilities on account of | | |
| | Depreciation | 17,935,891 | 24,780,716 |
| | Others | 108,679,662 | 166,913,864 |
| | | 126,615,553 | 191,694,580 |
| | Deferred tax assets (net) | 2,034,026,888 | 1,909,135,549 |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| Deferred Tax Assets/Deferred Tax Liabilities | | | | |
|--|-----------------------|------------------------------|--|-----------------------|
| 2017-18 | | | | |
| Particulars | Opening balance | Recognised in Profit or loss | Recognised in other comprehensive income | Closing balance |
| Deferred tax (liabilities)/assets in relation to: | | | | |
| Provision for diminution in value of Investment | 79,16,190 | 76,856 | - | 79,93,046 |
| Provision for doubtful trade receivables/advances | 8,31,75,336 | (33,24,162) | - | 7,98,51,174 |
| Provision for employee benefits | 8,27,06,855 | (89,08,202) | - | 7,37,98,653 |
| Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward | 1,92,70,31,748 | 7,19,67,820 | - | 1,99,89,99,568 |
| Deferred Tax Assets | 2,10,08,30,129 | 5,98,12,312 | - | 2,16,06,42,441 |
| Deferred tax liabilities on account of | | | | |
| Due to depreciation | 2,47,80,716 | (68,44,825) | - | 1,79,35,891 |
| Others | 16,69,13,864 | 28,69,143 | 6,11,03,345 | 10,86,79,662 |
| Deferred Tax Liabilities | 19,16,94,580 | (39,75,683) | 6,11,03,345 | 12,66,15,553 |
| Deferred Tax (Net) | 1,90,91,35,549 | 6,37,87,995 | (6,11,03,345) | 2,03,40,26,888 |
| 2016-17 | | | | |
| Particulars | Opening balance | Recognised in Profit or loss | Recognised in other comprehensive income | Closing balance |
| Deferred tax (liabilities)/assets in relation to: | | | | |
| Provision for diminution in value of Investment | 79,16,190 | - | - | 79,16,190 |
| Provision for doubtful trade receivables/advances | 7,89,97,281 | 41,78,055 | - | 8,31,75,336 |
| Provision for employee benefits | 8,66,39,678 | (39,32,823) | - | 8,27,06,855 |
| Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward | 1,03,88,14,081 | 88,82,17,667 | - | 1,92,70,31,748 |
| Deferred Tax Assets | 1,21,23,67,230 | 88,84,62,899 | - | 2,10,08,30,129 |
| Deferred tax liabilities on account of | | | | |
| Due to depreciation | 2,61,47,620 | (13,66,904) | - | 2,47,80,716 |
| Others | 12,68,79,791 | (33,38,897) | 4,33,72,970 | 16,69,13,864 |
| Deferred Tax Liabilities | 15,30,27,411 | (47,05,801) | 4,33,72,970 | 19,16,94,580 |
| Deferred Tax (Net) | 1,05,93,39,819 | 89,31,68,700 | (4,33,72,970) | 1,90,91,35,549 |

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|-----------|---------------------------------|--------------------------|--------------------------|
| 9 | OTHER NON-CURRENT ASSETS | | |
| | Prepaid Expenses | 3,259,558 | 3,524,971 |
| | Total | 3,259,558 | 3,524,971 |
| 10 | INVENTORIES | | |
| | Finished goods | 57,523,052 | 71,245,162 |
| | Land | 6,575,042,974 | 7,962,254,810 |
| | Land development rights | 45,709,794 | 45,709,794 |
| | Total | 6,678,275,820 | 8,079,209,766 |

NOTES TO THE FINANCIAL STATEMENTS
STANDALONE

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|-----------|--|--------------------------|--------------------------|
| 11 | CURRENT INVESTMENTS | | |
| | Investments in Mutual Funds; | | |
| | Canara Robeco Capital Protection Oriented Fund-Series 4 Regular Growth | 1,209,069 | 1,145,885 |
| | 99990 units (99990 Units) of ₹10 each | | |
| | Total | 1,209,069 | 1,145,885 |
| | Aggregate amount of quoted Investment and market value thereof | 1,209,069 | 1,145,885 |
| 12 | TRADE RECEIVABLES | | |
| | (Unsecured, Considered Good unless stated otherwise) | | |
| | Outstanding for a period exceeding six months from the date they are due for payment | | |
| | Considered Good | 7,771,532,652 | 11,128,740,560 |
| | Considered Doubtful | 38,968,883 | 39,197,025 |
| | | 7,810,501,535 | 11,167,937,585 |
| | Less : Allowance for doubtful trade receivable | (38,968,883) | (39,197,025) |
| | | 7,771,532,652 | 11,128,740,560 |
| | Others | | |
| | Un-secured considered good | 1,379,266,533 | 832,715,612 |
| | | 1,379,266,533 | 832,715,612 |
| | Total | 9,150,799,185 | 11,961,456,172 |
| 13 | CASH AND CASH EQUIVALENTS | | |
| | Balances with Banks | | |
| | in current account in INR | 127,658,148 | 210,759,772 |
| | in current account in Foreign Current Account * | 1,133,616 | 635,389 |
| | in deposits account (with maturity for 3 months or less from the reporting date) | 27,426,678 | 13,184,853 |
| | Cash and cash equivalents | | |
| | Cash on hand | 2,832,299 | 1,308,302 |
| | Cheques, drafts on hand | - | 3,942,415 |
| | Total | 159,050,741 | 229,830,731 |
| | * represent balance with Wahda Bank, Libya which is having repatriation restriction | | |
| 14 | OTHER BANK BALANCES | | |
| | Margin Money deposits* | 77,145,702 | 26,275,615 |
| | Unclaimed dividend account | - | 3,798,211 |
| | Total | 77,145,702 | 30,073,826 |
| | * Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies | | |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| Note | Particulars | | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|-----------|--|---------|--------------------------|--------------------------|
| 15 | LOANS | | | |
| | Secured, Considered Good | | - | - |
| | Unsecured, considered good unless stated otherwise | | | |
| | Loans and advances to related parties | | | |
| | Subsidiaries | | | |
| | Share application money | | 4,649,750 | 4,649,750 |
| | Loans* | | 39,580,077,545 | 41,137,330,875 |
| | Loans (unsecured considered doubtful)* | | 146,805,304 | 146,805,304 |
| | Advances** | | 8,226,677,000 | 9,211,030,711 |
| | | (a) | 47,958,209,599 | 50,499,816,640 |
| | Joint Ventures and Associates | | | |
| | Loans* | | 838,100,000 | 838,100,000 |
| | Others loans and advances (unsecured, considered doubtful) * | | 52,000,000 | 52,000,000 |
| | Others | | 30,610,698 | 71,606,197 |
| | Security Deposits | | 57,317,145 | 57,317,145 |
| | | (b) | 978,027,843 | 1,019,023,342 |
| | Allowances for Bad & doubtful | | | |
| | Loans and advances to related parties | | (146,805,304) | (146,805,304) |
| | Loans and advances to others | | (52,000,000) | (52,000,000) |
| | | (c) | (198,805,304) | (198,805,304) |
| | Total | (a+b-c) | 48,737,432,139 | 51,320,034,678 |
| | *Loan to Subsidiaries | | | |
| | (All the loans have been given for business purposes) | | | |
| | a) Wholly Owned | | | |
| | Abohar Builders Pvt. Ltd. | | 104,038 | 100,810 |
| | Alor Maintenance Pvt Ltd | | 35,651,450 | 35,640,000 |
| | Alor Recreation Pvt Ltd | | 4,023 | 809 |
| | Ardent Build-Tech Ltd. | | 74,011,553 | 73,989,932 |
| | Azores Properties Ltd | | 25,553 | 5,319 |
| | Bengal Unitech Hospitality Pvt Ltd | | 911,194 | - |
| | Bengal Unitech Universal Townscape Ltd. | | - | 659,141,057 |
| | Bengal Unitech Universal Siliguri Projects Ltd. | | 1,142,580,780 | 1,142,548,205 |
| | Broomfield Builders Pvt. Ltd. | | 321,516 | 321,109 |
| | Colossal Projects Pvt. Ltd. | | 1,857,653,304 | 1,839,003,518 |
| | Comfrey Developers Pvt.Ltd. | | 24,475 | 15,269 |
| | Devoke Developers Pvt. Ltd. | | 354,001 | 351,395 |
| | Dhruva Realty Projects Ltd. | | - | 345,796 |
| | Elbrus Properties Pvt Ltd | | 10,605 | 5,319 |
| | Erebus Projects Pvt. Ltd. | | 1,001,683,543 | 1,001,680,719 |
| | Elixir Hospitality Management Limited | | 15,204 | - |
| | Hatsar Estates Pvt. Ltd. | | 23,327,265 | 27,314,725 |
| | Havelock Investments Ltd. | | 1,673,843 | 1,362,398 |
| | Khatu Shyamji Infratech Pvt. Ltd. | | 45,972,887 | 45,959,860 |
| | Khatu Shyamji Infraventure Pvt. Ltd. | | 32,552,878 | 32,539,851 |
| | Kolkata International Convention Centre Ltd. | | - | 978,863,163 |
| | Lavender Projects Pvt. Ltd. | | 74,043 | 69,821 |

NOTES TO THE FINANCIAL STATEMENTS
STANDALONE

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|------|--|--------------------------|--------------------------|
| | Manas Realty Projects Pvt. Ltd | 3,333,652 | 3,278,612 |
| | Mandarin Developers Pvt.Ltd. | 37,017 | 8,517 |
| | Masla Builders Pvt. Ltd. | - | 27,547 |
| | Marine Builders Pvt. Ltd. | 246,231 | - |
| | Mayurdhwaj Projects Pvt. Ltd. | 158,875,574 | 146,933,104 |
| | Munros Projects Pvt. Ltd. | 18,952 | 9,786 |
| | Ruhi Construction Company Ltd. | 740,011 | 712,661 |
| | Samay Properties Pvt. Ltd. | 15,847 | 8,125 |
| | Sanyog Builders Ltd. | 40,409 | 7,366 |
| | Sarnath Realtors Ltd. | 17,656 | 7,890 |
| | Shri Khatu Shyamji Infrapromoters Pvt. Ltd. | 247,159 | 232,290 |
| | Shrishti Buildwell Pvt. Ltd. | 98,506 | 47,042 |
| | Sublime Developers Pvt. Ltd. | 30,883 | 809 |
| | Unitech Kochi Sez Ltd. | 214,068,625 | 214,062,521 |
| | Unitech Build-Con Pvt. Ltd. | 60,783 | 45,729 |
| | Unitech Builders & Projects Ltd. | 209,522 | 184,402 |
| | Unitech Capital Pvt. Ltd. | - | 50,000 |
| | Unitech Chandra Foundation | 291,973 | 241,227 |
| | Unitech Commercial & Residential Projects Pvt. Ltd. | 1,221 | 809 |
| | Unitech High Vision Projects Pvt. Ltd. | 24,230 | 11,402 |
| | Unitech Hitech Builders Pvt. Ltd. | 1,221 | 809 |
| | Unitech Holdings Ltd. | 126,403,909 | 131,020,404 |
| | Unitech Hyderabad Projects Ltd. | 3,983,713 | 426,859,208 |
| | Nacre Gardens Hyderabad Ltd. (Formerly Unitech Hyderabad Township Ltd.) | 2,623,875,833 | 2,623,583,113 |
| | Unitech Infra Developers Ltd. | 4,064 | 809 |
| | Unitech Manas Projects Pvt. Ltd. | 31,100 | 11,000 |
| | Unitech Nelson Projects Pvt. Ltd. | 31,101 | 8,593 |
| | Unitech Power Transmission Ltd. | 171,469,926 | 170,012,892 |
| | Unitech Realty Ventures Ltd. | 17,068 | - |
| | Unitech Real Estate Management Pvt. Ltd. | 12,788,997 | 6,122,414 |
| | Unitech Real Tech Properties Pvt. Ltd. | 3,628 | 800 |
| | Unitech Realty Builders Pvt. Ltd. | 26,221 | 25,809 |
| | Unitech Realty Developers Ltd. | 3,950,439 | 3,948,598 |
| | Unitech Residential Resorts Ltd. | 2,173,101,760 | 2,562,050,014 |
| | Unitech Vizag Projects Ltd. | 4,131,222,207 | 4,131,149,397 |
| | Zanskar Realty Pvt. Ltd. | 1,625 | 809 |
| | b) Other Subsidiaries | | |
| | Bengal Universal Consultants Pvt. Ltd. | 36,169,398 | 32,442,906 |
| | Gurgaon Recreation Park Ltd. | 422,920,922 | - |
| | Havelock Properties Ltd. | 2,455,769,107 | 2,144,507,562 |
| | Unitech Acacia Projects Pvt. Ltd. | 20,469,474,037 | 20,459,450,380 |
| | Unitech Hi-Tech Developers Ltd. | 2,103,621,640 | 1,991,174,735 |
| | Unitech Infopark Ltd. | 172,860,855 | 172,831,710 |
| | Unitech Hotels Pvt. Ltd. | 77,038,373 | 77,000,000 |
| | Total | 39,580,077,545 | 41,137,330,875 |
| | Less - Unsecured considered doubtful | (146,805,304) | (146,805,304) |
| | Total | 39,433,272,241 | 40,990,525,571 |
| | ** Advances to wholly owned subsidiary companies | | |
| | In pursuance of real estate activities undertaken, the company has given advances to its wholly owned subsidiaries for purchase of land. The said land are being developed by the company as per memorandum of understanding executed between the parties. | | |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|------|----------------------------------|--------------------------|--------------------------|
| | Abhor Builders Pvt. Ltd. | 5,264,870 | 5,264,870 |
| | Aditya Properties Pvt. Ltd. | 51,637,421 | 107,529,565 |
| | Agmon Projects Pvt. Ltd. | 134,206,101 | 227,240,412 |
| | Akola Properties Pvt. Ltd. | 44,377,730 | 44,377,730 |
| | Algoa Properties Pvt. Ltd. | 63,676,310 | 63,676,310 |
| | Aller Properties Pvt. Ltd. | 32,552,960 | 32,552,960 |
| | Alor Projects Pvt. Ltd. | 2,370,680 | 259,484,107 |
| | Amaro Developers Pvt. Ltd. | 35,951,477 | 39,587,151 |
| | Amur Developers Pvt. Ltd. | 74,516,420 | 74,516,420 |
| | Andes Estates Pvt. Ltd. | 25,963,718 | 25,963,718 |
| | Angul Properties Pvt. Ltd. | 10,291,155 | 10,291,155 |
| | Arahan Properties Pvt. Ltd. | 10,125,940 | 10,125,940 |
| | Askot Builders Pvt. Ltd. | 26,414,601 | 26,414,601 |
| | Azores Properties Pvt. Ltd. | 168,364,582 | 128,604,761 |
| | Bromfield Developers Pvt. Ltd. | 102,636,193 | 102,636,193 |
| | Camphor Properties Pvt. Ltd. | 40,891,096 | 40,891,096 |
| | Cape Developers Pvt. Ltd. | 57,937,737 | 85,677,897 |
| | Cardus Projects Pvt. Ltd. | 37,728,827 | 101,149,942 |
| | Clarence Projects Pvt. Ltd. | 18,493,900 | 18,493,900 |
| | Cordia Projects Pvt. Ltd. | 28,176,629 | 28,176,629 |
| | Crimson Developers Pvt. Ltd. | 379,300,304 | 383,787,034 |
| | Croton Developers Pvt. Ltd. | 514,735,853 | 515,514,254 |
| | Dantas Properties Pvt. Ltd. | 64,660,510 | 64,660,510 |
| | Deoria Properties Ltd. | 73,860,353 | 81,201,725 |
| | Deoria Realty Pvt. Ltd. | 35,540,054 | 35,540,054 |
| | Dhaulagiri Builders Pvt. Ltd. | 38,302,900 | 38,302,900 |
| | Dhruva Realty Projects Ltd. | 261,048,063 | 232,350,008 |
| | Dibang Properties Pvt. Ltd. | 107,936,909 | 195,605,590 |
| | Drass Projects Pvt. Ltd. | - | 21,101,202 |
| | Elbe Builders Pvt. Ltd. | 16,934,310 | 16,934,310 |
| | Elbrus Developers Pvt. Ltd. | 40,681,225 | 40,681,225 |
| | Elbrus Properties Pvt. Ltd. | 161,034,881 | 111,664,344 |
| | Flores Properties Pvt. Ltd. | 51,175,528 | 51,175,528 |
| | Girnar Infrastructure Pvt. Ltd. | 346,911,679 | 346,911,679 |
| | Greenwood Projects Pvt. Ltd. | 19,979,555 | 19,979,555 |
| | Halley Developers Pvt. Ltd. | 31,643,032 | 31,643,032 |
| | Harsil Builders Ltd. | 88,722,646 | 40,348,076 |
| | Hassan Properties Pvt. Ltd. | 51,823,899 | 51,823,899 |
| | Havelock Relators Ltd. | 131,165,920 | 131,165,920 |
| | Havlock Estates Pvt. Ltd. | 21,803,503 | 74,701,085 |
| | High Strenght Projects Pvt. Ltd. | 9,229,115 | 9,545,472 |
| | Kerria Projects Pvt. Ltd. | 40,285,241 | 40,285,241 |
| | Landscape Builders Ltd. | 69,360,485 | 69,360,485 |
| | Lavender Developers Pvt. Ltd. | 14,622,328 | 14,622,328 |
| | Lavender Projects Pvt. Ltd. | 46,682,854 | 46,682,854 |
| | Manas Reality Projects Pvt. Ltd. | 10,449,600 | 10,449,600 |
| | Mansar Properties Pvt. Ltd. | 8,963,705 | 8,963,705 |
| | Marine Builders Pvt. Ltd. | 48,895,471 | 39,095,471 |

NOTES TO THE FINANCIAL STATEMENTS
STANDALONE

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|-----------|--|--------------------------|--------------------------|
| | Masla Builders Pvt. Ltd. | 8,954,234 | 21,877,012 |
| | Medwyn Builders Pvt. Ltd. | 38,757,930 | 38,757,930 |
| | Moore Builders Pvt. Ltd. | 75,492,170 | 75,492,170 |
| | Onega Properties Pvt. Ltd. | 187,246,781 | 213,187,459 |
| | Plassey Builders Pvt. Ltd. | 41,663,495 | 41,663,495 |
| | Prime Rose Developers Pvt. Ltd. | 57,618,996 | 57,618,996 |
| | Purus Properties Pvt. Ltd. | 248,286,388 | 253,058,405 |
| | QnS Facility Management Pvt. Ltd. (formerly known as Unitech Property Management Pvt. Ltd.) | 316,286 | 1,386 |
| | Quadrangle Estates Pvt. Ltd. | 28,663,735 | 28,663,735 |
| | Ruhi Construction Company Limited | 40,378,573 | 40,378,041 |
| | Sabarmati Projects Pvt. Ltd. | 177,311,184 | 177,311,184 |
| | Samay Properties Pvt. Ltd. | 52,084,162 | 52,084,162 |
| | Sandwood Builders & Developers Pvt. Ltd. | 39,890,324 | 39,890,324 |
| | Sankoo Builders Pvt. Ltd. | 153,683,923 | 153,683,923 |
| | Sanyog Builders Pvt. Ltd. | 49,018,533 | 49,018,533 |
| | Sarnath Realtors Ltd. | 50,828,918 | 27,545,735 |
| | Simpson Estates Pvt. Ltd. | 9,750,000 | 9,750,000 |
| | Somer Ville Developers Ltd. | 201,673,280 | 226,347,419 |
| | Srishti Buildwell Pvt. Ltd. | 7,874,804 | 7,874,804 |
| | Sublime Properties Pvt. Ltd. | 32,861,504 | 123,629,344 |
| | Supernal Corrugation (India) Ltd. | 53,209,427 | 53,209,427 |
| | Tabas Estates Pvt. Ltd. | 34,741,518 | 34,741,518 |
| | Unitech Alice Projects Pvt. Ltd. | 42,540,832 | 42,540,832 |
| | Unitech Hi-Vision Projects Pvt. Ltd. | 49,053,610 | 49,277,261 |
| | Unitech Industries Ltd. | 138,919,395 | 253,515,513 |
| | Unitech Infra Developers Ltd. | 39,645,006 | 39,645,006 |
| | Unitech Infra Ltd. | 3,800,000 | 3,800,000 |
| | Unitech Infra Properties Ltd. | 13,250,742 | 13,250,742 |
| | Unitech Konar Projects Pvt. Ltd. | 183,636,432 | 183,636,432 |
| | Unitech Real Estate Builders Ltd. | 1,409,415,765 | 1,409,415,765 |
| | Unitech Reality Builders Pvt. Ltd. | 371,813,261 | 371,813,261 |
| | Unitech Reality Developers Ltd. | 233,037,050 | 233,037,050 |
| | Unitech Real-tech Properties Pvt. Ltd. | 4,558,836 | 4,558,836 |
| | Unitech Realty Pvt. Ltd. | 14,208,931 | 19,725,945 |
| | Unitech Residencial Resorts Pvt. Ltd. | 95,416,289 | 95,416,289 |
| | Unitech Samus Projects Pvt. Ltd. | 21,885,744 | 21,885,744 |
| | Zanskar Builders Pvt. Ltd. | 42,954,588 | 271,920,139 |
| | Zanskar Reality Pvt. Ltd. | 199,868,750 | 199,868,750 |
| | Zanskar Relators Pvt. Ltd. | 84,209,764 | 84,358,129 |
| | Unitech Infra Ltd. | 26,827,572 | 26,827,572 |
| | Unitech Pioneer Nirvana Recreation Pvt. Ltd. | 4,000,000 | 4,000,000 |
| | | 8,226,677,000 | 9,211,030,711 |
| 16 | OTHER FINANCIAL ASSETS | | |
| | Advances for purchase of Shares | 3,107,947,529 | 3,107,947,529 |
| | Advances To Employees | 11,395,239 | 11,743,990 |
| | Advances to others | - | 1,491,603,759 |
| | Security Deposits | 5,049,054 | 4,886,934 |
| | Total | 3,124,391,822 | 4,616,182,212 |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|-----------|--|--------------------------|--------------------------|
| 17 | CURRENT TAX ASSETS (NET) | | |
| | Income tax (net of provision) | 1,469,989,051 | 943,790,202 |
| | Total | 1,469,989,051 | 943,790,202 |
| 18 | OTHER CURRENT ASSETS | | |
| | Unsecured, considered good unless otherwise stated | | |
| | Projects in Progress | | |
| | On which revenue is not recognised (Refer 40(d)) | | |
| | Project in Progress | 76,230,733,395 | 70,890,939,684 |
| | Less : Advance received from customers | (3,486,062,570) | (3,074,475,658) |
| | | 72,744,670,825 | 67,816,464,026 |
| | Amount recoverable from Project in progress (on which revenue is recognised) | | |
| | Project in Progress | 98,066,303,288 | 92,870,740,478 |
| | Estimated profit recognised | 15,805,700,338 | 16,502,152,224 |
| | Less : Advance received from customers | (104,320,384,542) | (97,447,010,656) |
| | | 9,551,619,084 | 11,925,882,046 |
| | Prepaid expenses | 403,534,819 | 407,479,830 |
| | Advances to vendors | 1,924,111,491 | 1,415,936,738 |
| | Inter corporate deposits & other advances | 1,385,265,824 | 1,630,462,997 |
| | Advances for purchase of land and project pending commencement (refer note 56) | 6,335,963,833 | 6,491,240,803 |
| | Accrued interest receivable | 48,464,221 | 66,093,296 |
| | Other taxes | 449,452,543 | 150,314,456 |
| | Other assets | 1,435,050,756 | 2,572,175 |
| | Total | 94,278,108,135 | 89,906,446,367 |
| 19 | EQUITY SHARE CAPITAL | | |
| | Authorised | | |
| | 4,000,000,000 (4,000,000,000) Equity shares of ₹2 each | 8,000,000,000 | 8,000,000,000 |
| | 200,000,000 (200,000,000) Preference shares of ₹10 each | 2,000,000,000 | 2,000,000,000 |
| | | 10,000,000,000 | 10,000,000,000 |
| | Issued, subscribed and fully paid up | | |
| | 2,616,301,047 (2,616,301,047) Equity shares of ₹2 each | 5,232,602,094 | 5,232,602,094 |
| | Total | 5,232,602,094 | 5,232,602,094 |

| Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year | 31.03.2018 | | 31.03.2017 | |
|--|---------------|---------------|---------------|---------------|
| | Number | ₹ | Number | ₹ |
| At the beginning of the year | 2,616,301,047 | 5,232,602,094 | 2,616,301,047 | 5,232,602,094 |
| Add : Change during the year | - | - | - | - |
| Outstanding at the end of the year | 2,616,301,047 | 5,232,602,094 | 2,616,301,047 | 5,232,602,094 |
| The total issued share capital comprises equity shares only, having face value of ₹2 per share, ranked <i>pari passu</i> in all respects for entitlement to dividend including voting rights except voting rights in respect of share lying with Unclaimed Suspense Account. | | | | |
| Detail of shareholder holding more than 5% shares | | | | |
| | 31.03.2018 | | 31.03.2017 | |
| Name of shareholder | Number | % held | Number | % held |
| Mayfair Capital Pvt. Ltd.* | 271,055,558 | 10.36% | 284,821,558 | 10.89% |
| * Includes shares given to lenders as collateral under POA and Loan Agreement. | | | | |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| Note | Particulars | | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|-----------|---|--------|--------------------------|--------------------------|
| 20 | OTHER EQUITY | | | |
| | i) Reserves and surplus | | | |
| | a) Securities premium reserve | | | |
| | As per last financial statements | | 52,813,234,413 | 52,813,234,413 |
| | Add : Change during the year | | - | - |
| | Closing balance | | 52,813,234,413 | 52,813,234,413 |
| | b) Debenture redemption reserve | | | |
| | As per last financial statements | | 2,250,000,000 | 2,250,000,000 |
| | Add : Change during the year | | - | - |
| | Closing balance | | 2,250,000,000 | 2,250,000,000 |
| | c) General reserve | | | |
| | As per last financial statements | | 3,600,000,000 | 3,600,000,000 |
| | Add : Transfer from statement of profit and loss | | - | - |
| | Closing balance | | 3,600,000,000 | 3,600,000,000 |
| | d)(i) Surplus in the statement of profit and loss | | | |
| | As per last financial statements | | 24,274,578,848 | 26,183,441,438 |
| | Add : for the year | | (2,296,798,807) | (1,908,862,590) |
| | | | 21,977,780,041 | 24,274,578,848 |
| | Total (a+b+c+d) | (i) | 80,641,014,454 | 82,937,813,261 |
| | (ii) Other Comprehensive Income | | | |
| | Opening Balance | | (4,550,825,415) | (4,698,577,544) |
| | Add : for the year | | (216,310,083) | 147,752,129 |
| | | (ii) | (4,767,135,498) | (4,550,825,415) |
| | Total (i+ii) | (i+ii) | 75,873,878,956 | 78,386,987,846 |
| | Nature and purpose of reserves | | | |
| | a) Securities premium account | | | |
| | The amount received in excess of face value of the equity shares issued is recognised in Securities premium account. | | | |
| | b) Debenture redemption reserve | | | |
| | The Company has recognised debenture redemption Reserve [DRR] as per the provisions of Companies Act, 1956 | | | |
| | c) General reserve | | | |
| | The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956 | | | |
| | d) Surplus in the statement of profit and loss | | | |
| | Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders | | | |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| Note | Particulars | | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|-----------|-----------------------------|--|--------------------------|--------------------------|
| 21 | BORROWINGS | | | |
| | Secured | | | |
| | Term Loans | | | |
| | from Banks | | 2,808,039,938 | 4,688,547,698 |
| | from Financial Institutions | | 14,305,123,248 | 10,760,827,932 |
| | Total | | 17,113,163,185 | 15,449,375,630 |

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

| | | Amount outstanding in ₹ | | Interest rate | Security and guarantee details | Repayment terms |
|--------------------------------|-----------|-------------------------|--------------------|---------------|---|---|
| | | 31.03.2018 | 31.03.2017 | | | |
| a) Term loan from banks | | | | | | |
| | Term loan | 18,47,22,180 | 22,14,85,119 | 12.75% | Secured by way of equitable mortgage of certain land of the subsidiary companies / collaborator and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary , collaborator and personal guarantee of the chairman and managing directors of the company. | One Hundred Eight monthly installments - of ₹3,240,741 starting from 07.10.2013 |
| | Term loan | 7,79,47,033 | 7,79,47,033 | 14.50% | Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company . | Eight equal quarterly installments of ₹62,500,000 starting from 30.06.2014. |
| | Term loan | 46,57,17,484 | 52,12,86,230 | 11.00% | Secured by way of equitable mortgage of certain land of the company and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary Companies and personal guarantee of the chairman and managing directors of the company. | One Hundred Eight equated monthly installments - of ₹9,800,000 starting from 31.10.2014 |
| | Term loan | 3,95,00,00,000 | 4,17,27,18,384 | 14.25% | Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing director of the company. | Twelve equal quarterly installment of ₹32,91,66,667 starting from 28.02.2018 |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| | | Amount outstanding in ₹ | | Interest rate | Security and guarantee details | Repayment terms |
|---|-----------|-------------------------|----------------|---------------|--|--|
| | | 31.03.2018 | 31.03.2017 | | | |
| b) Term loan from financial institutions | | | | | | |
| | Term loan | 96,00,00,000 | 96,00,00,000 | 13.50% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters. | Twelve quarterly installments - of ₹ 80,000,000 starting from 30.09.2021 (part of assigned facilities of ₹6,592,625,404 from HDFC Ltd.) |
| | Term loan | 6,50,00,000 | 6,50,00,000 | 13.50% | Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the company and secured by pledge of shares of the company held by promoters. | Twelve quarterly installments - of ₹ 5,416,667 starting from 30.09.2021 (part of assigned facilities of ₹6,592,625,404 from HDFC Ltd.) |
| | Term loan | 45,00,00,000 | 45,00,00,000 | 13.50% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the company and secured by pledge of shares of the company held by promoters. | Twelve quarterly installments - of ₹ 37,500,000 starting from 30.09.2021 (part of assigned facilities of ₹6,592,625,404 from HDFC Ltd.) |
| | Term loan | 1,30,80,00,000 | 1,30,80,00,000 | 12.76% | Secured by way of pari-passu charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company. | Twenty two quarterly installments - twenty one quarterly installments of ₹73,000,000 and last installment of ₹67,000,000 starting from 07.03.2010. |
| | Term loan | 1,00,00,00,000 | 1,00,00,00,000 | 13.50% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the company and secured by pledge of shares of the company held by promoters. | Twelve quarterly installments - of ₹ 83,333,333 starting from 30.09.2021 (part of assigned facilities of ₹6,592,625,404 from HDFC Ltd.) |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| | | Amount outstanding in ₹ | | Interest rate | Security and guarantee details | Repayment terms |
|--|-----------|-------------------------|----------------|---------------|---|---|
| | | 31.03.2018 | 31.03.2017 | | | |
| | Term loan | - | 21,63,76,047 | 18.75% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by personal guarantee of managing director of the company and further secured by way of pari passu charge on pledge of shares of the company, pledged by the promoter for the facility availed by them. | ₹75,000,000 up to July 2013, five monthly installments of ₹1,000,000, two monthly installments of ₹2,500,000, four monthly installments of ₹10,000,000, six monthly installments of ₹15,000,000, three monthly installments of ₹25,000,000, nine monthly installments of ₹30,000,000, twenty one monthly installments of ₹40,000,000, |
| | Term loan | 3,66,01,38,086 | 3,42,28,08,076 | 14.25% | Secured by way of equitable mortgage of certain land of company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the company held by promoters, Pledge of shares of the associate company, Pledge of investment in shares by associate company. Further secured by pledge of shares of JV companies held by subsidiaries of the company and personal guarantees of the chairman and managing directors of the company. | Four Quarterly installments of ₹300,000,000 starting from 15.07.2015, four quarterly installments of ₹400,000,000, four quarterly installments of ₹250,000,000 and four quarterly installments of ₹50,000,000 and ending on 15.04.2019 |
| | Term loan | 79,08,81,000 | 79,08,81,000 | 13.50% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters. | Twelve quarterly installments - of ₹ 65,906,750 starting from 30.09.2021 (part of assigned facilities of ₹6,592,625,404 from HDFC Ltd.) |
| | Term loan | 1,13,81,98,000 | 1,13,81,98,000 | 13.50% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters. | Twelve quarterly installments - of ₹ 94,849,833 starting from 30.09.2021 (part of assigned facilities of ₹6,592,625,404 from HDFC Ltd.) |

NOTES TO THE FINANCIAL STATEMENTS
STANDALONE

| | | Amount outstanding in ₹ | | Interest rate | Security and guarantee details | Repayment terms |
|--|-----------|-------------------------|----------------|---------------|---|---|
| | | 31.03.2018 | 31.03.2017 | | | |
| | Term loan | 1,49,99,87,500 | 1,49,99,87,500 | 13.50% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters. | Twelve quarterly installments - of ₹ 124,998,958 starting from 30.09.2021 (part of assigned facilities of ₹6,592,625,404 from HDFC Ltd.) |
| | Term loan | 49,28,18,175 | 50,00,00,000 | 14.10% | Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company. | Starting from 31.03.2020, installments - 1 of ₹25 Crs, 2 of ₹50 Crs, 2 of ₹75 Crs, 1 of ₹100 Crs & 1 of ₹106 Crs for repay of all assigned facilities from ICICI. |
| | Term loan | 1,70,00,00,000 | 1,69,81,37,874 | 14.10% | Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company. | Starting from 31.03.2020, installments - 1 of ₹25 Crs, 2 of ₹50 Crs, 2 of ₹75 Crs, 1 of ₹100 Crs & 1 of ₹106 Crs for repay of all assigned facilities from ICICI. |
| | Term loan | 63,08,19,838 | 2,50,85,27,723 | 18.00% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters. | One monthly installment of ₹19,250,000 & Six monthly installment of ₹101,991,666.67 Starting from 29.02.2020 |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| | | Amount outstanding in ₹ | | Interest rate | Security and guarantee details | Repayment terms |
|--|-----------|-------------------------|----------------|---------------|--|---|
| | | 31.03.2018 | 31.03.2017 | | | |
| | Term loan | - | 2,10,72,81,960 | 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 chairman and managing directors of the company. | Eight quarterly installment of ₹14,68,75,000 and four quarterly installment of ₹29,37,50,000 starting from 09.03.2018 |
| | Term loan | 4,72,47,320 | 4,63,99,201 | 15.85% | Secured by way of equitable mortgage of certain land of the company / subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing directors of the company. | Eighty four monthly installment starting from 15.08.2015 |
| | Term loan | 65,48,52,067 | 66,69,88,261 | 15.85% | Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing directors of the company. | Eighty four monthly installment starting from 15.08.2015 |
| | Term loan | 68,85,58,904 | 68,85,58,904 | 13.50% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters. | Twelve quarterly installments - of ₹ 57,379,909 starting from 30.09.2021 (part of assigned facilities of ₹6,592,625,404 from HDFC Ltd.) |
| | Term loan | 57,72,84,999 | - | 21.00% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters. | For 20 Crs- two installments of ₹3,00,00,000 & four installments of ₹3,50,00,000 starting from 15.12.2018. For 145 Crs- two installments of ₹200,000,000, two installments of ₹250,000,000 & two installments of ₹275,000,000 starting from 30.06.2019. |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| | | Amount outstanding in ₹ | | Interest rate | Security and guarantee details | Repayment terms |
|--|---------------|-------------------------|------------|---------------|--|--|
| | | 31.03.2018 | 31.03.2017 | | | |
| | Term loan | 7,64,99,999 | - | 17.50% | Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company. | Repayable on the date of expiry of the tenure of the facility i.e. 20.12.2020. |
| | Term loan | 3,95,00,000 | - | 17.50% | Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company. | Repayable on the date of expiry of the tenure of the facility i.e. 09.02.2021. |
| c) Finance lease obligation | | | | | | |
| | Finance lease | 0 | 1,53,823 | 11.25% | Secured by hypothecation of car against the finance lease | Sixty monthly installments starting from 07.07.2012. |
| | Finance lease | 0 | 1,55,492 | 16.00% | Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company | Repayable in 39 monthly installments starting from 05.09.2012 |
| | Finance lease | 0 | 4,36,073 | 16.00% | Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company | Repayable in 39 monthly installments starting from 15.05.2013 |
| | Finance lease | 0 | 1,28,370 | 16.00% | Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of chairman and managing director of the Company | Repayable in 36 monthly installments starting from 01.01.2014 |
| (ii) Term loan of ₹4,678,386,697 (Previous year - ₹5,410,602,711) from banks, term loan of ₹15,779,785,889 (Previous year - ₹18,567,144,546) from financial institutions and Finance lease of ₹ Nil, (Previous year - ₹7,19,935) are also guaranteed by personal guarantee of Chairman/Managing Director(s). | | | | | | |

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

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| (iii) Period and amount of continuing default as on balance sheet date in repayment of loans and interest is given below:- | | | | |
|---|-------------------------------|-----------------|--|-----------------|
| LONG TERM BORROWINGS | | | | |
| Particulars | Amount of default in ₹ | | Period of default (in number of days) | |
| | Principal | Interest | Principal | Interest |
| DEBENTURES | | | | |
| Non Convertible Debenture Privately placed to LIC of India | 2,08,50,14,496 | 1,72,97,14,260 | 472 to 1782 | 1 to 1797 |
| Due to Banks | | | | |
| Bank of Maharashtra | 7,79,47,033 | 3,09,21,484 | 914 to 1006 | 1 to 944 |
| Oriental Bank of Commerce | 1,91,07,922 | 86,27,274 | 1 to 84 | 1 to 60 |
| IDBI Bank Ltd. | 32,91,66,667 | 1,04,38,43,390 | 32 | 1 to 578 |
| Due to Financial Institutions | | | | |
| SURAKSHA ARC | - | 3,12,06,038 | nil | 1 to 91 |
| LIC of India | 1,30,80,00,000 | 98,58,81,805 | 1029 to 2582 | 1 to 1583 |
| Indiabulls Housing Finance Limited | 3,16,19,835 | 2,56,04,902 | 22 to 112 | 17 to 107 |
| Edelweiss ARCPL | - | 51,47,61,762 | | 17 to 351 |

| Note | Particulars | As at 31 March 2018 | As at 31 March 2017 |
|---|--------------------------------------|----------------------------|----------------------------|
| | | ₹ | ₹ |
| 22 | OTHER FINANCIAL LIABILITIES | | |
| | Security deposit | 300,000 | 278,711 |
| | Total | 300,000 | 278,711 |
| 23 | LONG TERM PROVISIONS | | |
| | Provision for employee benefit | | |
| | Gratuity | 134,806,071 | 153,917,444 |
| | Leave Encashment | 28,490,639 | 41,512,938 |
| | Total | 163,296,710 | 195,430,382 |
| 24 | OTHER NON-CURRENT LIABILITIES | | |
| | Deferred liability against land* | - | 515,683,560 |
| | Total | - | 515,683,560 |
| *Deferred liability against land of ₹30,322,319,711 (Previous year ₹29,490,355,543) comprises current maturities including interest thereon of ₹19,251,735,770 (Previous year ₹17,241,018,722) and long term liability of ₹Nil (Previous year ₹515,683,560) payable against land acquired from government development authorities on installment basis and is secured by way of first charge on the related land. | | | |

| Note | Particulars | As at 31 March 2018 | As at 31 March 2017 |
|-------------|--|----------------------------|----------------------------|
| | | ₹ | ₹ |
| 25 | BORROWINGS | | |
| | Secured | | |
| | Term Loans | | |
| | From banks | 4,206,027,611 | 3,044,300,358 |
| | From financial institutions | 1,508,679,919 | 1,509,219,031 |
| | Total | 5,714,707,530 | 4,553,519,389 |
| | Unsecured | | |
| | Deposits | 1,194,324,527 | 1,242,307,211 |
| | Loan from related parties | | |
| | from subsidiaries | 6,299,299,976 | 6,766,826,316 |
| | from joint ventures and associates | 1,545,673,269 | 1,545,849,789 |
| | from enterprises owned or significantly influenced by key management personnel | 706,302,817 | 797,911,361 |
| | Total | 9,745,600,589 | 10,352,894,677 |
| | Total | 15,460,308,119 | 14,906,414,066 |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| (i) Short term secured loan | Amount outstanding in ₹ | | Interest rate | Security and guarantee details | Repayment terms |
|---|-------------------------|----------------|--------------------|---|--|
| | 31.03.2018 | 31.03.2017 | | | |
| a) Loan from Banks | | | | | |
| Short term loan | 40,00,00,000 | 39,99,99,997 | 15.00%- 15.50% | Secured by way of equitable mortgage of certain land of the company. | Repayable on 06.12.15, 08.12.2015, 09.12.2015, 10.12.2015, 11.12.2015, 12.12.2015 and 13.12.2015 |
| Working capital demand loan | 1,47,56,64,200 | 1,47,56,64,200 | 15.50% | Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of chairman and managing directors of the company. | Repayable on 11.04.2016 |
| Working capital demand loan | 64,48,42,761 | 64,48,43,126 | 15.50% | Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of chairman and managing directors of the company. | Repayable on 11.04.2016, 28.01.2016 |
| Cash credit/ overdraft facility | 66,83,79,638 | 52,37,93,034 | 18.30% | Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of chairman and managing directors of the company. | Repayable on demand |
| Short term loan | 1,01,71,41,010 | - | 18.30% | Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of chairman and managing directors of the company. | Repayable on demand |
| b) Loan from Financial Institutions | | | | | |
| Short Term Loan | 1,50,00,00,000 | 1,50,00,00,000 | 12.00% - 12.90% | Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the chairman and managing director of the company. Refer no.(iii) | Repayable on demand |
| Short Term Loan | 86,79,919 | 92,19,031 | 21.00% | Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary companies along with personal guarantee of the managing director of the company. | Repayable on demand |
| (ii) Out of the above short term loan from banks of ₹3,806,027,609 (Previous year - ₹2,644,300,361), term loan of ₹1,508,679,919 (Previous year - ₹1,509,219,031) from financial institutions are also guaranteed by personal guarantee of Chairman/Managing Director(s) | | | | | |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

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

Note - The liabilities towards loan/finance lease is absolute amount payable for the loan/finance lease obligation, may not include adjustment required for IND AS compilation.

| (iv) Period and amount of continuing default as on balance sheet date in repayment of loan and interest is given below :- | | | | |
|--|------------------------|--------------|---------------------------------------|----------|
| Particulars | Amount of default in ₹ | | Period of default (in number of days) | |
| | Principal | Interest | Principal | Interest |
| Due to Banks | | | | |
| HDFC Bank | 2,52,05,06,959 | 95,90,01,520 | 719 to 1089 | 1 to 883 |
| Due to Financial Institutions | | | | |
| Globe Fincap Limited | - | 4,57,472 | Nil | 1 to 60 |

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|-----------|--|--------------------------|--------------------------|
| 26 | TRADE PAYABLES | | |
| | Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 49) | 34,110,270 | 31,004,444 |
| | Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 6,725,958,755 | 7,667,331,750 |
| | Total | 6,760,069,025 | 7,698,336,194 |
| 27 | OTHER FINANCIAL LIABILITIES | | |
| | Current maturities of long-term debt (including Finance Leasehold Obligations) (refer note 21) | 3,290,677,613 | 8,530,440,095 |
| | Interest accrued and not due on borrowings | 37,859,232 | 42,684,845 |
| | Interest accrued and due on borrowings | 5,988,074,640 | 3,288,209,528 |
| | Unclaimed dividend | - | 3,798,211 |
| | Unpaid matured debentures and interest accrued thereon * | 3,814,728,756 | 3,423,481,570 |
| | Expenses payables | 6,122,349,228 | 6,551,154,990 |
| | Payable on account of employees | 802,032,277 | 783,123,872 |
| | Unpaid matured deposits and interest thereon ** | 7,616,601,457 | 7,809,294,611 |
| | Security and other deposits | 2,335,788,494 | 2,338,547,708 |
| | Amount payable to related parties | 5,448,572 | 1,918,724 |
| | Book overdraft*** | 54,984,585 | 36,605,704 |
| | Corporate guarantee | 1,520,419 | 2,410,195 |
| | Total | 30,070,065,273 | 32,811,670,053 |
| | * 445 (Previous year 445), 12% secured redeemable non-convertible debentures of ₹1,000,000 each and 11,400,000 (Previous year 11,400,000) 12% secured redeemable non-convertible debentures of ₹100 each are outstanding (balance subject to reconciliation). The interest outstanding on debentures is ₹1,729,714,259 (Previous year ₹1,338,467,074). (refer note 21 and 51) | | |
| | ** includes ₹1,180,115,000 (Previous year ₹1,232,619,000) which represents amounts matured till 31st March 2018, Further this includes ₹4,255,918,000 (Previous year ₹4,347,491,000) which represents amounts otherwise payable on their respective due dates beyond 31st March 2018, but have become payable within one year from the commencement of the Companies Act, 2013 (the Act) i.e. by 31st March,2015, pursuant to section 74(1)(b) of the Act. Further this includes ₹.94,332,000 which represent the deposits that were due to mature within one year on or after April 01 2016 | | |
| | *** includes ₹Nil (Previous year ₹ 4,500,000) with respect to deposits from public which represent cheques issued but outstanding in bank reconciliation statement for which validity period has not expired as at balance sheet date. (refer note 51) | | |
| | Note - The liabilities towards loan/finance lease is absolute amount payable for the loan/finance lease obligation, may not include adjustment required for IND AS compilation. | | |

NOTES TO THE FINANCIAL STATEMENTS
STANDALONE

| Note | Particulars | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ |
|-----------|---|--------------------------|--------------------------|
| 28 | OTHER CURRENT LIABILITIES | | |
| | Statutory taxes and dues | 1,145,429,865 | 1,008,959,152 |
| | Other payable | 1,562,416,112 | 209,341,154 |
| | Advance received from customers | 8,871,805,881 | 12,692,163,371 |
| | Current portion of deferred liabilities against land & interest thereon (refer note 24) | 30,322,319,711 | 28,974,671,984 |
| | Total | 41,901,971,569 | 42,885,135,661 |
| 29 | SHORT TERM PROVISIONS | | |
| | Provision for employee benefit | | |
| | Gratuity | 31,165,014 | 39,844,339 |
| | Leave encashment | 1,565,506 | 3,707,181 |
| | Total | 32,730,520 | 43,551,520 |

| Notes | | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|-----------|--|-------------------------------------|-------------------------------------|
| 30 | REVENUE FROM OPERATIONS | | |
| (a) | Revenue from Operations | | |
| | Revenue recognised on percentage of completion method (refer note 40(d)) | 6,916,108,900 | 5,708,352,591 |
| | Revenue from completed real estate projects | 22,801,630 | 33,399,598 |
| | Revenue from ongoing real estate projects (refer note 40(a)) | 36,452,015 | 38,272,964 |
| | Revenue from construction activity (refer note 40(b)) | 16,382,637 | - |
| | Sale of land development rights | 8,159,052 | 331,723,590 |
| | Sale of land | 4,708,324,353 | 2,258,146,308 |
| | Sale of land - Investment Property | 2,633,500,000 | - |
| | Compensation received on compulsory acquisition of land | 20,098,680 | 28,259,000 |
| (b) | Other Operating Revenues | | |
| | Consultancy | 41,450,477 | 68,719,258 |
| | Rent | 126,894,572 | 142,839,000 |
| | Interest and other charges from customers | 96,356,026 | 37,272,606 |
| | Maintenance and Parking charges | 298,459,507 | 246,457,305 |
| | | 14,924,987,849 | 8,893,442,220 |
| 31 | OTHER INCOME | | |
| | Financial Guarantee income | 889,776 | 1,198,285 |
| | Interest income from | | |
| | Bank deposits | 6,449,440 | 14,684,974 |
| | Related parties | - | 2,462,887,443 |
| | Inter corporate deposit | - | 137,670,405 |
| | Other Interest Income | 50,304,652 | 2,148,489 |
| | Interest on income tax refund | 237,630,575 | - |
| | Profit on sale of non-current investment | 500,000 | - |
| | Liabilities written back | 1,332,067 | 9,628,293 |
| | Profit on disposal of tangible fixed assets | 190,000 | 615,050 |
| | Miscellaneous Income | 22,498,821 | 28,630,957 |
| | | 319,795,331 | 2,657,463,896 |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| | | Amount in ₹ | |
|-----------|---|-------------------------------------|-------------------------------------|
| Notes | | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
| 32 | CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE | | |
| | Construction site expenses | 42,000 | 56,825 |
| | Joint ventures - job expenses | 850,813 | 129,991 |
| | Consultation fees and service charges | 1,304,250 | 1,770,600 |
| | Project cost- percentage of completion method | 7,619,851,188 | 5,431,239,037 |
| | Project cost- completed real estate projects | 374,456,411 | 362,500,361 |
| | Project cost- ongoing real estate projects | 29,161,612 | 30,618,371 |
| | Loss on sale/compulsory acquisition of land | - | 39,691,389 |
| | Loss reimbursement to Subsidiaries | 289,844,038 | 2,841,106,254 |
| | Loss on Reversal of Sale of Investment in Real Estate Projects | 465,268,861 | - |
| | | 8,780,779,173 | 8,707,112,828 |
| 33 | CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS | | |
| | Change in Inventories of finished properties | | |
| | Opening stock | 71,245,162 | 338,250,162 |
| | Add : Transfer from project in progress | (5,477,700) | - |
| | | 65,767,462 | 338,250,162 |
| | Less: Closing Stock | (57,523,052) | (71,245,162) |
| | | 8,244,410 | 267,005,000 |
| | Change in Inventories of land | | |
| | Opening stock | 7,962,254,810 | 7,933,913,619 |
| | Add : Land acquired from subsidiaries | - | - |
| | Add : Land acquired from Investment Property / Project | 1,403,643,046 | - |
| | | 9,365,897,856 | 7,933,913,619 |
| | Less: Closing Stock | (6,575,042,974) | (7,962,254,810) |
| | | 2,790,854,882 | (28,341,191) |
| | Change in Inventories of land development rights | | |
| | Opening stock | 45,709,794 | 46,752,133 |
| | Add : Transfer from project in progress | (1,226,357,594) | 60,222,888 |
| | | (1,180,647,800) | 106,975,021 |
| | Less: Closing Stock | (45,709,794) | (45,709,794) |
| | | (1,226,357,594) | 61,265,227 |
| | | | |
| | Total | 1,572,741,698 | 299,929,036 |
| 34 | EMPLOYEE BENEFIT EXPENSES | | |
| | Salaries and wages | 643,383,076 | 779,449,738 |
| | Contribution to funds and defined benefit expenses * | 43,750,819 | 80,622,253 |
| | Staff Welfare | 7,203,543 | 9,693,633 |
| | Total | 694,337,438 | 869,765,624 |
| | * Includes expenditure on account of defined benefit plans for gratuity and leave encashment amounting to ₹3,053,702 (Previous year ₹30,289,984) and provident fund amounting to ₹ 36,166,604 (Previous year ₹30,570,317) | | |

NOTES TO THE FINANCIAL STATEMENTS
STANDALONE

| | | Amount in ₹ | |
|-----------|--|-------------------------------------|-------------------------------------|
| Notes | | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
| 35 | BORROWING COSTS | | |
| | Interest on | | |
| | Debenture | 391,247,186 | 405,621,581 |
| | Term Loan | | |
| | From Banks | 3,291,158,921 | 1,245,981,338 |
| | From Financial Institutions | 3,069,228,371 | 3,423,241,947 |
| | From Others | 252,663,621 | - |
| | Deferred payments Liability of Land | 2,561,074,003 | 2,501,775,052 |
| | Deposits | 44,409,266 | 570,575,281 |
| | Customers | 410,297,427 | 293,091,097 |
| | Statutory Taxes | - | 147,658,298 |
| | Related Parties on Short Term borrowings | 15,398,340 | 465,826,933 |
| | Other short term borrowings | 25,697,155 | 128,528,210 |
| | Other Borrowing Costs | 150,958,420 | 79,838,660 |
| | Less: Borrowing costs allocated to land advances and project in progress | 7,796,035,135 | 5,795,483,346 |
| | | 2,416,097,575 | 3,466,655,051 |
| 36 | DEPRECIATION AND AMORTISATION EXPENSES | | |
| | Depreciation on Tangible Assets | 14,973,372 | 21,792,739 |
| | Amortization of Intangible Assets | 17,631,740 | 17,607,829 |
| | | 32,605,112 | 39,400,568 |
| 37 | OTHER EXPENSES | | |
| | Power, Fuel & Water | 4,192,556 | 7,945,771 |
| | Insurance Expenses | 678,262 | 512,693 |
| | Rates & Taxes | 858,279 | 1,164,260 |
| | Registration and filing fee | 1,456,142 | 1,239,635 |
| | Travelling & Conveyance | 28,517,521 | 24,846,395 |
| | Vehicle Running & Maintenance | 5,552,027 | 19,030,686 |
| | Telephone & Postage Expenses | 4,317,323 | 10,021,013 |
| | Rent | 38,716,278 | 46,956,458 |
| | Auditor's Remuneration | | |
| | Audit fee* | 16,393,000 | 17,464,566 |
| | for taxation matters | - | 75,000 |
| | for other services | 225,000 | 320,000 |
| | Bank charges | 6,897,018 | 10,666,940 |
| | Information technology expenses | - | 6,344,365 |
| | Lease Rental Expenses | 2,061,964 | 3,600,798 |
| | Commission paid to selling agents | 2,783,481 | 1,952,972 |
| | Housekeeping expenses | 10,934,541 | 18,363,270 |
| | Membership & subscription | 534,438 | 412,931 |
| | Advertising and sales promotion | 15,300,146 | 12,411,433 |
| | Printing & Stationery | 2,486,835 | 4,847,227 |
| | Legal & Professional | 43,350,495 | 90,894,656 |
| | Director's Sitting fee | 1,280,000 | 740,000 |
| | Bad debts/advances written off | 1,982,869,554 | 384,834 |
| | Other administrative & general expenses | 9,581,386 | 27,757,718 |
| | Loss on sale of fixed assets | 740,432 | 320,158 |
| | Foreign exchange difference expenses | 4,433,066 | 7,285,682 |
| | | 2,184,159,744 | 315,559,461 |
| | *Statutory Audit fee includes payment of ₹93,000 (Previous Year ₹564,566) to Branch Auditor | | |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

38. GOING CONCERN

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

39. (i) Fair Value Measurement

Categories of financial instruments

| | | | Amount in ₹ | |
|--|-------------------------|-------------------------|-------------|--|
| Financial assets | As at March 31, 2018 | As at March 31, 2017 | | |
| Measured at amortised cost | | | | |
| (i) Trade receivables | 9,15,07,99,185 | 11,96,14,56,172 | | |
| (ii) Cash and Bank balance | 23,61,96,443 | 25,99,04,557 | | |
| (iii) Loans | 49,14,10,26,623 | 51,67,91,08,870 | | |
| (iv) Other financial assets | 3,13,23,58,811 | 4,62,32,13,937 | | |
| | 61,66,03,81,062 | 68,52,36,83,536 | | |
| Measured at Fair value | | | | |
| Investment other than investment in subsidiaries | 11,71,31,94,817 | 12,55,13,74,745 | | |
| Measured at Cost | | | | |
| Investment in subsidiaries | 14,24,13,67,907 | 14,24,23,67,907 | | |
| Financial liabilities | | | | |
| Measured at amortised cost | | | | |
| (i) Borrowings | 47,29,54,79,130 | 50,11,90,05,972 | | |
| (ii) Other financial liabilities | 15,34,80,57,447 | 13,04,84,53,777 | | |
| (iii) Trade and other payables | 6,76,00,69,025 | 7,69,83,36,194 | | |
| Total | 69,40,36,05,602 | 70,86,57,95,943 | | |

Fair Value Hierarchy

| | | | | Amount in ₹ | | |
|-------------------------------|------------------|----------------|----------------------|---|--|--|
| Particulars | Fair value as at | | Fair value hierarchy | Valuation technique(s) and key input(s) | | |
| | March 31, 2018 | March 31, 2017 | | | | |
| Financial Assets | | | | | | |
| a) Corporate Guarantee | 57,81,403 | 57,81,403 | Level 2 | Fair value of corporate guarantee based on "Put Option" of the income approx. | | |
| b) Security Deposit | 5,049,054 | 34,39,29,133 | Level 2 | Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period. | | |
| Financial Liabilities | | | | | | |
| Financial Liability Guarantee | 15,20,419 | 24,10,195 | Level 2 | Fair value of corporate guarantee based on "Put Option" of the income approx. | | |

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

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Amount in ₹

| Particulars | Carrying value | |
|--|----------------------|----------------------|
| | As at March 31, 2018 | As at March 31, 2017 |
| i) Financial Assets - Current | | |
| Trade receivables | 9,15,07,99,185 | 11,96,14,56,172 |
| Cash and cash equivalents | 15,90,50,741 | 22,98,30,731 |
| Bank Balances | 7,71,45,702 | 3,00,73,826 |
| Loans | 48,73,74,32,139 | 51,32,00,34,678 |
| Other Financial assets | 3,12,43,91,822 | 4,61,61,82,212 |
| ii) Financial Liabilities - Current | | |
| Trade payables | 6,76,00,69,025 | 7,69,83,36,194 |
| Borrowings | 30,18,23,15,945 | 34,66,96,30,342 |
| Other financial liabilities | 15,34,80,57,447 | 13,04,84,53,777 |

(ii) Valuation techniques used to determine Fair value

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

39. (ii) FINANCIAL RISK MANAGEMENT

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

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

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

I. Market Risk

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

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

(a) Interest rate risk

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

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

Amount in ₹

| Particulars | As at March 31, 2018 | As at March 31, 2017 |
|--------------------------|-----------------------|-----------------------|
| Variable rate borrowings | 35,864,148,917 | 38,886,229,791 |
| Fixed rate borrowings | 11,431,330,213 | 11,232,776,181 |
| Total borrowings | 47,295,479,130 | 50,119,005,972 |

(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 March 31, 2018 | | | As at March 31, 2017 | |
|---|--------------------------------|-----------------------|------------------|--------------------------------|-----------------------|
| | Weighted average interest rate | Balance (₹) | % of total loans | Weighted average interest rate | Balance (₹) |
| borrowings | 15.00% | 35,864,148,917 | 75.83% | 15.00% | 38,886,229,791 |
| % of total loans | | | | | |
| Net exposure to cash flow interest rate risk | | 35,864,148,917 | | | 38,886,229,791 |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

(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 | |
|-------------|------------------------------------|----------------|-----------------------------|----------------|
| | March 31, 2018 | March 31, 2017 | March 31, 2018 | March 31, 2017 |
| INR | +50 | +50 | 179,320,745 | 142,666,676 |
| | - 50 | - 50 | (179,320,745) | (142,666,676) |

(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 | Amount in ₹ | |
|--------------------------|-----------------------|------------------------|
| | As at March 31, 2018 | As at March 31, 2017 |
| Within the credit period | | |
| 1-180 days past due | 7,77,15,32,652 | 11,12,87,40,560 |
| more than 180 days | 1,37,92,66,533 | 83,27,15,612 |
| Total | 9,15,07,99,185 | 11,96,14,56,172 |

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 | Amount in ₹ | | | | |
|-----------------------------|------------------------|------------------------|-----------------------|------------------------|------------------------|
| | Within 1 year | 1-3 years | More than 3 years | Total | Carrying amount |
| As at March 31, 2018 | | | | | |
| Borrowings | 30,18,23,15,945 | 11,14,88,58,434 | 5,96,43,04,751 | 47,29,54,79,130 | 47,29,54,79,130 |
| Trade payables | 6,76,00,69,025 | | - | 6,76,00,69,025 | 6,76,00,69,025 |
| Other financial liabilities | 15,34,80,57,447 | | 3,00,000 | 15,34,80,57,447 | 15,34,80,57,447 |
| Total | 52,29,04,42,417 | 11,14,88,58,434 | 5,96,46,04,751 | 69,40,36,05,602 | 69,40,36,05,602 |
| As at March 31, 2017 | | | | | |
| Borrowings | 34,66,96,30,342 | 11,61,43,74,163 | 3,83,50,01,467 | 50,11,90,05,972 | 50,11,90,05,972 |
| Trade payables | 7,69,83,36,194 | | | 7,69,83,36,194 | 7,69,83,36,194 |
| Other financial liabilities | 13,04,84,53,777 | 2,78,711 | | 13,04,87,32,488 | 13,04,84,53,777 |
| Total | 55,41,64,20,313 | 11,61,46,52,874 | 3,83,50,01,467 | 70,86,60,74,654 | 70,86,57,95,943 |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

39. (iii) Capital Management

(A) Risk Management

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

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

(B) Gearing ratio

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

| Particulars | Amount in ₹ | |
|---|------------------------|------------------------|
| | As at March 31, 2018 | As at March 31, 2017 |
| Debt* | 47,295,479,130 | 50,119,005,972 |
| Cash and bank balances (including cash and bank balances in a disposal group held for sale) | 236,196,443 | 259,904,557 |
| Net debt | 47,059,282,687 | 49,895,101,415 |
| Total Equity ** | 81,106,481,050 | 83,619,589,940 |
| Net Debts and Total Equity | 128,165,763,737 | 133,478,691,355 |
| Net debt to equity ratio | 36.72% | 37.35% |

* Debt is defined as long-term and short-term borrowings including current maturities and books overdraft

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

40. a) Accounting of Real Estate Projects undertaken up to 31st March, 2004

The actual receipts and installments due of ₹36,452,015 (previous years ₹38,272,964) for the year from booking of plots/constructed properties in ongoing real estate projects has been credited to revenue from operations. Against this, after ascertaining profits on estimate basis as per accounting policy no. 1(XII)(A)(a) the balance of eighty percent is adjusted in real estate project expenditure. The final adjustment of profit/loss is being made on completion of respective project(s).

b) Construction Contracts

(Amount in ₹)

| Particulars | 31.03.2018 | 31.03.2017 |
|--|------------|------------|
| Contract revenue recognized as revenue for the year ended (refer note 30(a)) | 16,382,637 | NIL |
| Aggregate amount of contract costs incurred and recognized profits/(losses) | 2,197,063 | (290,390) |
| The amount of customer advances outstanding for contracts in progress | 8,691,063 | 8,691,063 |
| The amount of retentions due from customers for contracts in progress | 12,149,016 | 12,149,016 |

c) The construction material includes mild steel, cement, sand and other construction material. During the year the company dealt in mild steel only.

d) Disclosure in respect of projects which is covered under the Revised Guidance Note issued by the Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions (Revised 2012)" and where revenue recognition has been stated as per accounting policy no.1(XII)(A)(b)&(c).

(Amount in ₹)

| Particulars | 31.03.2018 | 31.03.2017 |
|---|-----------------|-----------------|
| Amount of project revenue recognized as revenue during the year (Refer Note No. 30 (a)) | 6,916,108,900 | 5,708,352,591 |
| Aggregate amount of costs incurred and profits recognized to date | 113,872,003,626 | 109,372,892,702 |
| Amount of project in progress(on which no profit recognized) | 76,230,733,395 | 70,890,939,684 |
| Amount of advances received | 116,678,252,993 | 113,213,649,685 |
| Amount of work-in-progress and value of inventories | NIL | NIL |
| Excess of revenue recognized over actual bills raised (unbilled revenue) | 2,401,927,746 | 6,553,384,527 |

e) Deferred tax assets are recognised for carried forward business loss and unabsorbed depreciation during the year where there are foreseeable profits in future based on the agreement to sell already entered with buyers, which in the opinion of management indicates virtual certainty supported by convincing evidence that sufficient future taxable income will be available as the construction progresses against which such deferred tax assets can be realized.

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

41. BENEFITS TO EMPLOYEES:

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

a) Defined contribution plan

Contributions recognized as expense for the year are as under:

(Amount in ₹)

| Particulars | 31.03.2018 | 31.03.2017 |
|--|------------|------------|
| Employer's contribution to ESI | 445,089 | 187,776 |
| Employer's contribution to superannuation fund | - | 19,574,176 |
| Employer's contribution to PF (Refer Note 34) | 36,166,604 | 30,570,317 |

b) Defined benefit plan

The cost of providing gratuity and long term leave encashment are determined using the projected unit credit method on the base of actuarial valuation techniques conducted at the end of the financial year.

The following tables summarize the component of net benefit expense in respect of gratuity and leave encashment recognized in the statement of profit and loss and balance sheet as per actuarial valuation as on 31st March' 2018.

i. Expense recognized in the statement of profit and loss

(Amount in ₹)

| Particulars | Gratuity | | Leave encashment | |
|---|--------------|------------|------------------|--------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| Current service cost | 11,896,065 | 15,536,890 | 3,462,993 | 5,818,874 |
| Interest cost | 14,532,133 | 15,525,802 | 3,391,509 | 4,184,562 |
| Expected return on plan assets | - | - | - | - |
| Net actuarial (gain)/ loss recognized in the year | (14,464,884) | 5,380,917 | (15,764,114) | (10,150,018) |
| Expenses recognized in the statement of profit & loss | 11,963,314 | 36,443,609 | (8,909,612) | (146,582) |

ii. The amounts recognized in balance sheet & related analysis

(Amount in ₹)

| Particulars | Gratuity | | Leave encashment | |
|---|----------------|----------------|------------------|---------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| Present value of obligation as at the end of the year | 165,971,085 | 193,761,778 | 30,056,145 | 45,220,119 |
| Fair value of plan assets as at the end of the year | - | - | - | - |
| Funded status | (165,971,085) | (193,761,778) | (30,056,145) | (45,220,119) |
| Net asset/(liability) recognized in balance sheet | *(165,971,085) | *(193,761,778) | *(30,056,145) | *(45,220,119) |

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

(Amount in ₹)

| Particulars | Gratuity | | Leave encashment | |
|--------------------|-------------|-------------|------------------|------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| Current portion | 31,165,014 | 39,844,334 | 1,565,506 | 3,707,181 |
| Noncurrent portion | 134,806,071 | 153,917,444 | 28,490,639 | 41,512,938 |

iii. Movement in the liability recognized in the balance sheet

(Amount in ₹)

| Particulars | Gratuity | | Leave encashment | |
|-----------------------|--------------|--------------|------------------|-------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| Opening net liability | 193,761,778 | 194,072,528 | 45,220,119 | 52,307,025 |
| Expenses as above | 11,963,314 | 36,443,609 | (8,909,612) | (146,582) |
| Benefits paid | (39,754,007) | (36,754,359) | (6,254,362) | (6,940,324) |
| Closing net liability | 165,971,085 | 193,761,778 | 30,056,145 | 45,220,119 |

iv. Change in present value of obligation

(Amount in ₹)

| Particulars | Gratuity | | Leave encashment | |
|---|--------------|--------------|------------------|--------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| Present value of obligation as at the beginning of the year | 193,761,778 | 194,072,528 | 45,220,119 | 52,307,025 |
| Interest cost | 14,532,133 | 15,525,802 | 3,391,509 | 4,184,562 |
| Current service cost | 11,896,065 | 15,536,890 | 3,462,993 | 5,818,874 |
| Benefits paid | (39,754,007) | (36,754,359) | (6,254,362) | (6,940,324) |
| Actuarial (gain)/loss on obligation | (14,464,884) | 5,380,917 | (15,764,114) | (10,150,018) |
| Present value of obligation as at the end of the year | 165,971,085 | 193,761,778 | 30,056,145 | 45,220,119 |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

v. Actuarial assumptions

| Particulars | Gratuity | | Leave Encashment | |
|---|---------------|---------------|------------------|---------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| a) Mortality table | IALM(2006-08) | IALM(2006-08) | IALM(2006-08) | IALM(2006-08) |
| b) Discounting rate (per annum) | 7.70% | 7.50% | 7.70% | 7.50% |
| c) Rate of escalation in salary (per annum) | 5.50% | 5.50% | 5.50% | 5.50% |
| d) Rate of return on plan assets | - | - | - | - |
| e) Average working life | 14.96 years | 16.38 years | 14.59 years | 15.70 years |

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

vi. Amount recognized in current year and previous four years:

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|-------------------------------------|--------------|-------------|--------------|--------------|-------------|
| Defined Benefit Obligation | 196,027,230 | 238,981,897 | 246,379,553 | 262,458,940 | 265,753,231 |
| Fair value of Plan Assets | - | - | - | - | - |
| Deficit in the plan assets | 196,027,230 | 238,981,897 | 246,379,553 | 262,458,940 | 265,753,231 |
| Actuarial (gain)/loss on obligation | (30,228,998) | (4,769,101) | (21,591,373) | (26,229,804) | (541,185) |

42. SEGMENT REPORTING: Segment wise revenue, results & other information

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

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company are substantiating within India, in the opinion of the management, the business environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment and the company's operations in India represent a single geographical segment.

43 . RELATED PARTY DISCLOSURES

A) Name of related parties and nature of relationship where control exists:

| Wholly Owned Subsidiaries: | |
|------------------------------|--------------------------------------|
| Abohar Builders Pvt. Ltd.* | Crowbel Ltd. |
| Aditya Properties Pvt. Ltd.* | Dantas Properties Pvt. Ltd.* |
| Agmon Projects Pvt. Ltd.* | Deoria Properties Ltd.* |
| Akola Properties Ltd.* | Deoria Realty Pvt. Ltd.* |
| Algoa Properties Pvt. Ltd.* | Devoke Developers Pvt. Ltd.* |
| Alice Builders Pvt. Ltd.* | Devon Builders Pvt. Ltd.* |
| Alkosi Ltd. | Dhaulagiri Builders Pvt. Ltd. * |
| Aller Properties Pvt. Ltd.* | Dhruva Realty Projects Ltd.* |
| Alor Golf Course Pvt. Ltd.* | Dibang Properties Pvt. Ltd.* |
| Alor Maintenance Pvt. Ltd.* | Drass Projects Pvt. Ltd.* |
| Alor Projects Pvt. Ltd.* | Elbe Builders Pvt. Ltd.* |
| Alor Recreation Pvt. Ltd.* | Elbrus Builders Pvt. Ltd.* |
| Amaro Developers Pvt. Ltd. * | Elbrus Developers Pvt. Ltd.* |
| Amarprem Estates Pvt. Ltd.* | Elbrus Properties Pvt. Ltd.* |
| Amur Developers Pvt. Ltd.* | Elixir Hospitality Management Ltd. * |
| Andes Estates Pvt. Ltd.* | Empecom Corporation |
| Angul Properties Pvt. Ltd.* | Erebus Projects Pvt. Ltd.* |
| Arahan Properties Pvt. Ltd.* | Erica Projects Pvt. Ltd.* |
| Arcadia Build- Tech Ltd.* | Firisa Holdings Ltd. |
| Arcadia Projects Pvt. Ltd.* | Flores Projects Pvt. Ltd.* |
| Ardent Build-Tech Ltd.* | Flores Properties Ltd.* |
| Askot Builders Pvt. Ltd.* | Girnar Infrastructures Pvt. Ltd.* |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| | |
|--|--|
| Azores Properties Ltd.* | Global Perspectives Ltd.* |
| Bageris Ltd. | Glenmore Builders Pvt. Ltd. |
| Bengal Unitech Universal Siliguri Projects Ltd. | Gramhuge Holdings Ltd. |
| Croton Developers Pvt. Ltd.* | Bengal Unitech Universal Townscape Ltd.* |
| Bolemat Ltd. | Gretemia Holdings Ltd.* |
| Boracim Ltd. | Halley Developers Pvt. Ltd.* |
| Broomfield Builders Pvt. Ltd.* | Halley Projects Pvt. Ltd.* |
| Broomfield Developers Pvt. Ltd.* | Harsil Builders Pvt. Ltd.* |
| Brucosa Ltd. | Harsil Properties Pvt. Ltd.* |
| Burley Holdings Ltd. | Hassan Properties Pvt. Ltd.* |
| Bynar Properties Pvt. Ltd. * | Hatsar Estates Pvt. Ltd.* |
| Cape Developers Pvt. Ltd.* | Havelock Estates Pvt. Ltd.* |
| Cardus Projects Pvt. Ltd.* | Havelock Investments Ltd.* |
| Chintpurni Construction Pvt. Ltd. | Havelock Realtors Ltd.* |
| Clarence Projects Pvt. Ltd.* | High Strength Projects Pvt. Ltd.* |
| Clover Projects Pvt. Ltd.* | Impactlan Ltd. |
| Coleus Developers Pvt.Ltd.* | Insecond Ltd. |
| Colossal Projects Pvt. Ltd.* | Jalore Properties Pvt Ltd.* |
| Comegenic Ltd. | Jorhat Properties Pvt. Ltd.* |
| Comfrey Developers Pvt. Ltd.* | Kerria Projects Pvt. Ltd. * |
| Cordia Projects Pvt. Ltd.* | Sarnath Realtors Ltd.* |
| Crimson Developers Pvt. Ltd.* | Serveia Holdings Ltd. |
| Khatu Shyamji Infraventures Pvt. Ltd.* | Seyram Ltd. |
| Khatu Shyamji Infratech Pvt. Ltd.* | Shri Khatu Shyamji Infra Promoters Pvt. Ltd.* |
| Kolkata International Convention Center Ltd. (upto 12.01.2018) | Shrishti Buildwell Pvt. Ltd.* |
| Konar Developers Pvt. Ltd.* | Simpson Estates Pvt. Ltd.* |
| Kortel Ltd. | Somerville Developers Ltd.* |
| Koshi Builders Pvt. Ltd.* (upto 08.12.2017) | Spanwave Services Ltd. |
| Landscape Builders Ltd.* | Sublime Developers Pvt. Ltd.* |
| Lavender Developers Pvt. Ltd.* | Sublime Properties Pvt. Ltd.* |
| Lavender Projects Pvt. Ltd.* | Supernal Corrugation India Ltd.* |
| Madison Builders Pvt. Ltd.* | Surfware Consultants Ltd. |
| Mahoba Builders Ltd.* | Tabas Estates Pvt. Ltd.* |
| Mahoba Schools Ltd.* | Technosolid Ltd. |
| Manas Realty Projects Pvt. Ltd.* | Transdula Ltd. |
| Mandarin Developers Pvt. Ltd.* | Uni Homes Pvt. Ltd.* |
| Mansar Properties Pvt. Ltd.* | Unitech Agra Hi-Tech Township Ltd.* |
| Marine Builders Pvt. Ltd.* | Unitech Alice Projects Pvt. Ltd.* |
| Masla Builders Pvt. Ltd.* | Unitech Ardent Projects Pvt. Ltd.* |
| Mayurdhwaj Projects Pvt. Ltd.* | Unitech Builders & Projects Ltd.* |
| Medlar Developers Pvt. Ltd.* | Unitech Builders Ltd.* |
| Medwyn Builders Pvt. Ltd. * | Unitech Buildwell Pvt. Ltd.* |
| Moonstone Projects Pvt. Ltd.* | Unitech Business Parks Ltd.* |
| Moore Builders Pvt. Ltd.* | Unitech Capital Pvt. Ltd. |
| Munros Projects Pvt. Ltd.* | Unitech Chandra Foundation* |
| Nectrus Ltd. | Unitech Colossal Projects Pvt. Ltd.* |
| New India Construction Co. Ltd.* | Unitech Commercial & Residential Projects Pvt. Ltd.* |
| Nirvana Real Estate Projects Ltd.* | Unitech Country Club Ltd.* |
| Nuwell Ltd. | Unitech Cynara Projects Pvt. Ltd.* |
| Omega Properties Pvt. Ltd.* | Unitech Developers & Hotels Pvt. Ltd.* |
| Panchganga Projects Ltd.* | Unitech Realty Ventures Ltd.* |
| Grandeur Real tech Developers Pvt. Ltd.* | Pinnacle Holdings Ltd. |
| Greenwood Projects Pvt. Ltd.* | Plassey Builders Pvt. Ltd.* |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

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| Primrose Developers Pvt. Ltd.* | Unitech Hi-Tech Builders Pvt. Ltd.* |
| Purus Projects Pvt. Ltd.* | Unitech Holdings Ltd.* |
| Purus Properties Pvt. Ltd.* | Unitech Hotel Services Pvt. Ltd.* |
| QnS Facility Management Pvt. Ltd.* | Unitech Hotels & Projects Ltd.* |
| Quadrangle Estates Pvt. Ltd.* | Unitech Hotels Ltd. |
| Reglina Holdings Ltd. | Unitech Hyderabad Projects Ltd.* |
| Rhine Infrastructures Pvt. Ltd.* | Unitech Infra-Properties Ltd.* |
| Sangla Properties Pvt. Ltd.* | Unitech Infra-Developers Ltd.* |
| Sankoo Builders Pvt. Ltd.* | Unitech Kochi-SEZ Ltd.* |
| Risster Holdings Ltd. | Unitech Konar Projects Pvt. Ltd.* |
| Robinia Developers Pvt. Ltd.* | Unitech Malls Ltd. |
| Ruhi Construction Co. Ltd.* | Unitech Manas Projects Pvt. Ltd.* |
| Sabarmati Projects Pvt. Ltd.* | Unitech Miraj Projects Pvt. Ltd.* |
| Samay Properties Pvt. Ltd.* | Unitech Nelson Projects Pvt. Ltd.* |
| Sandwood Builders & Developers Pvt. Ltd.* | Unitech Overseas Ltd. |
| Sanyog Builders Ltd.* | Unitech Power Transmission Ltd.* |
| Sanyog Properties Pvt. Ltd.* | Unitech Real Estate Builders Ltd.* |
| Unitech Real Estate Management Pvt. Ltd.* | Unitech Reliable Projects Pvt. Ltd.* |
| Unitech Real-Tech Properties Ltd.* | Unitech Residential Resorts Ltd.* |
| Unitech Realty Builders Pvt. Ltd.* | Unitech Samus Projects Pvt. Ltd.* |
| Nacre Gardens Hyderabad Ltd. (formerly Unitech Hyderabad Township Ltd.*) | Unitech Valdel Hotels Pvt. Ltd.* |
| Unitech Industries & Estates Pvt. Ltd.* | Unitech Vizag Projects Ltd.* |
| Unitech Industries Ltd.* | Zanskar Builders Pvt. Ltd.* |
| Unitech Infra Ltd.* | Zanskar Realtors Pvt. Ltd.* |
| Unitech Realty Developers Ltd.* | Zanskar Realty Pvt. Ltd.* |
| Unitech Realty Pvt. Ltd.* | Zimuret Ltd. |
| Other Subsidiaries : | |
| Bengal Unitech Hospitality Pvt. Ltd.* | Unitech Hi-Tech Developers Ltd.* |
| Bengal Unitech Universal Infrastructures Pvt. Ltd.* | Unitech Hospitality Services Ltd.* |
| Bengal Universal Consultants Pvt. Ltd.* | Unitech Hotels Pvt. Ltd. |
| Gurgaon Recreation Park Ltd.* | Unitech Pioneer Nirvana Recreation Pvt. Ltd.* |
| Havelock Properties Ltd. * | Unitech-Pioneer Recreation Ltd.* |
| Unitech Infra-Con Ltd.* | Vectex Ltd. |
| Unitech Acacia Projects Pvt. Ltd.* | Unitech Infopark Ltd.* |
| Unitech Build-Con Pvt. Ltd.* | Unitech Libya for General Contracting and Real Estate Investment |
| Unitech Global Ltd. | |
| Unitech High Vision Projects Ltd.* | |

*Entities with which transactions exist

B) Name and relationship of related parties where transaction exists:

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

Joint ventures :

| | |
|--------------------------------------|------------------------------|
| Arihant Unitech Realty Projects Ltd. | Shivalik Ventures Pvt. Ltd. |
| S.B. Developers Ltd. | Unitech Amusement Parks Ltd. |
| SVS Buildcon Pvt Ltd | MNT Buildcon Pvt Ltd |
| North Town Estates Pvt. Ltd. | |

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

| Name | Designation |
|--------------------|--------------------|
| Mr. Ramesh Chandra | Chairman |
| Mr. Sanjay Chandra | Managing director |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| | |
|--|-------------------------|
| Mr. Ajay Chandra | Managing director |
| Mrs. Pushpa Chandra | Relative of KMP |
| Mrs. Preeti Chandra | Relative of KMP |
| Ms. Minoti Bahri (upto 10.12.2017) | Non Executive Director |
| Mr. Rahul Bahri (upto 10.12.2017) | Relative of Director |
| Mr. Sunil Keswani (upto 28.04.2017) | Chief Financial Officer |
| Mr. Deepak Kumar Tyagi (from 29.04.2017) | Chief Financial Officer |
| Mr. Deepak Jain (upto 04.11.2016) | Company Secretary |
| Mr. Rishi Dev (from 04.11.2016) | Company Secretary |

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

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

In accordance with the requirement of para 24 of Ind AS(18) 'related party disclosures', items of similar nature have been disclosed in aggregate the type of related parties described in B above. There are no transactions, which in the opinion of the management warrants a special disclosure, which effect the understanding of related party transactions on the financial statements.

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

(Amount in ₹)

| Sl. No. | Description | Subsidiaries | Associate / joint ventures / enterprises significantly influenced | Key managerial personnel | Enterprises owned or significantly influenced by directors, key managerial personnel & their relatives | Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company | Total |
|---------|---------------------------------|----------------------------------|---|--------------------------|--|--|----------------------------------|
| 1 | Services received- Note (i) | 20,321 (102,749) | - (-) | - (-) | - (-) | - (-) | 20,321 (102,749) |
| 2 | Advances received- Note (ii) | 5,580,344,576 (4,593,798,779) | 11,936,814 (-) | - (-) | 41,695,011 (499,319,824) | - (-) | 5,633,976,402 (5,093,118,603) |
| 3 | Advances paid- Note (iii) | 3,446,411,170 (2,715,005,206) | 231,591 (-) | - (-) | 103,531,667 (277,678,679) | - (-) | 3,550,174,428 (2,992,683,885) |
| 4 | Advances written off- Note (iv) | - (2,841,106,254) | - (-) | - (-) | - (-) | - (-) | - (2,841,106,254) |
| 5 | Services rendered- Note (v) | 27,803,272 (56,055,193) | 16,650,322 (12,047,097) | - (-) | 168,750 (675,000) | - (-) | 44,622,344 (68,777,290) |
| 6 | Interest paid - Note (vi) | 4,500,001 (432,418,111) | - (-) | - (-) | 14,827,284 (33,333,822) | - (-) | 19,327,285 (465,751,933) |
| 7 | Interest income - Note (vii) | - (2,428,075,947) | - (-) | - (-) | - (-) | - (-) | - (2,428,075,947) |
| 8 | Remuneration paid - Note (viii) | - (-) | - (-) | 5,776,804 (9,375,398) | - (-) | 414,558 (620,088) | 6,191,362 (9,995,486) |
| 9 | Sale of assets – Note (ix) | - (472,300) | - (-) | - (-) | - (-) | - (-) | - (472,300) |
| 10 | Capital contribution – Note (x) | - (-) | 843,699 (1,240,740) | - (-) | - (-) | - (-) | 843,699 (1,240,740) |

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

Parties constituting 10% or more in a particular category:

Note (i)

| Name of the party | Amount in ₹ |
|---------------------------|---------------------|
| Unitech Country Club Ltd. | 20,321 (102,749) |

NOTES TO THE FINANCIAL STATEMENTS
STANDALONE

Note (ii)

| Name of the party | Amount in ₹ |
|--|--------------------------------|
| Aditya Properties Pvt. Ltd. | 988,419,223 (401,298,389) |
| Kolkata International Convention Centre Ltd. | 979,082,210 (-) |
| Moonstone Projects Pvt. Ltd. | 462,131 (547,978,662) |
| QnS Facility Management Pvt. Ltd. | 162,310,640 (558,558,623) |
| Unitech Hyderabad Projects Ltd. | 422,916,080 (1,120,489,017) |

Note (iii)

| Name of the party | Amount in ₹ |
|--|------------------------------|
| Aditya Properties Pvt. Ltd. | 820,044,758 (172,699,642) |
| Bengal Unitech Universal Infrastructures Pvt. Ltd. | 134,864,241 (412,135,551) |
| Gurgaon Recreation Park Ltd. | 422,939,747 (6,751) |
| Havelock Properties Ltd. | 655,873,971 (203,100,614) |
| Moonstone Projects Pvt. Ltd. | 473,624 (559,849,851) |
| QnS Facility Management Pvt. Ltd. | 75,793,840 (478,807,421) |

Note (iv)

| Name of the party | Amount in ₹ |
|---------------------------------|----------------------|
| Unitech Hyderabad Projects Ltd. | - (2,841,106,254) |

Note (v)

| Name of the party | Amount in ₹ |
|--|----------------------------|
| Arihant Unitech Realty Projects Ltd. | 13,653,638 (12,047,097) |
| Bengal Unitech Universal Infrastructures Pvt. Ltd. | 22,008,153 (37,811,016) |
| Unitech Hi-Tech Developers Ltd. | 1,053,422 (11,890,293) |

Note (vi)

| Name of the party | Amount in ₹ |
|--|----------------------------|
| Bengal Unitech Universal Infrastructures Pvt. Ltd. | - (182,918,111) |
| Mayfair Capital Pvt. Ltd. | 14,388,585 (32,458,822) |
| QnS Facility Management Pvt. Ltd. | - (244,999,999) |
| Unitech Country Club Ltd. | 4,500,001 (4,500,001) |

Note (vii)

| Name of the party | Amount in ₹ |
|-----------------------------------|----------------------|
| Unitech Acacia Projects Pvt. Ltd. | - (2,215,824,685) |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Note (viii)

| Name of the party | Amount in ₹ |
|--------------------|------------------------|
| Deepak Jain | - (2,247,265) |
| Deepak Kumar Tyagi | 3,779,678 (-) |
| Rishi Dev | 1,491,036 (621,265) |
| Sunil Keswani | 506,090 (6,506,868) |

Note (ix)

| Name of the party | Amount in ₹ |
|---------------------------------|----------------|
| Unitech Power Transmission Ltd. | - (472,300) |

Note (x)

| Name of the party | Amount in ₹ |
|---|------------------------|
| Unitech Ltd. – LG Construction Co. Ltd. (AOP) | 843,699 (1,240,740) |

ii) Balance as at 31.03.2018 :

(Amount in ₹)

| Sl. No. | Description | Subsidiaries | Associate / joint ventures / enterprises significantly influenced | Key Managerial Personnel | Enterprises owned or significantly influenced by directors, key managerial personnel & their relatives | Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the company | Total |
|---------|--|------------------------------------|---|--------------------------|--|--|------------------------------------|
| 1 | Investment in shares - Note (i) | 14,580,586,504 (19,981,609,244) | 5,431,580,834 (5,430,737,135) | - (-) | - (-) | - (-) | 20,012,167,338 (25,412,346,379) |
| 2 | Share Application Money Given - Note (ii) | 4,649,750 (4,649,750) | - (-) | - (-) | - (-) | - (-) | 4,649,750 (4,649,750) |
| 3 | Loans/Advances/Security/ Others Received - Note(iii) | 8,190,675,661 (8,695,067,091) | 1,545,673,269 (1,545,774,789) | - (-) | 61,465,867 (797,911,361) | - (-) | 9,717,413,085 (10,958,351,529) |
| 4 | Loans/Advances/Security Given - Note (iv) | 47,857,957,061 (50,122,990,199) | 1,180,227,023 (1,180,092,278) | - (-) | - (-) | - (-) | 49,038,184,084 (51,303,082,477) |
| 5 | Trade Receivable - Note (v) | 331,021,019 (376,664,011) | 147,466,679 (141,545,258) | - (-) | 3,764,974 (3,224,321) | - (-) | 482,252,672 (521,433,590) |
| 6 | Trade Payables - Note (vi) | 199,569,709 (207,488,777) | 12,360,816 (112,360,816) | - (-) | - (-) | - (-) | 211,930,525 (219,844,593) |
| 7 | Investment in debentures - Note (vii) | - (-) | - (-) | - (-) | - (1) | 1 (-) | 1 (1) |
| 8 | Remuneration Payable - Note (viii) | - (-) | - (-) | 3,315,448 (9,172,090) | - (-) | - (351,964) | 3,315,448 (9,524,054) |

Previous year figures have been given in (parentheses)

Parties constituting 10% or more in a particular category:

Note (i)

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

NOTES TO THE FINANCIAL STATEMENTS
STANDALONE

Note (ii)

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

Note (iii)

| Name of the party | Amount in ₹ |
|--|----------------------------------|
| Bengal Unitech Universal Infrastructures Pvt. Ltd. | 956,416,010 (1,549,324,230) |
| QnS Facility Management Pvt. Ltd. | 3,641,411,578 (3,546,879,980) |
| Shivalik Ventures Pvt. Ltd. | 1,200,000,000 (1,200,000,000) |

Note (iv)

| Name of the party | Amount in ₹ |
|-----------------------------------|------------------------------------|
| Unitech Acacia Projects Pvt. Ltd. | 20,469,474,037 (20,459,450,380) |

Note (v)

| Name of the party | Amount in ₹ |
|--|------------------------------|
| Arihant Unitech Realty Projects Ltd. | 60,265,298 (45,643,482) |
| Bengal Unitech Universal Infrastructures Pvt. Ltd. | 36,538,453 (57,874,080) |
| Unitech Amusement Parks Ltd. | 78,623,053 (90,559,867) |
| Unitech Country Club Ltd. | 126,098,294 (126,098,294) |
| Unitech Hi-Tech Developers Ltd. | 52,341,582 (51,208,148) |

Note (vi)

| Name of the party | Amount in ₹ |
|--------------------------|------------------------------|
| Gretemia Holdings Ltd. | 124,616,640 (124,061,000) |
| Unitech Infra Ltd. | 60,700,597 (61,450,597) |

Note (vii)

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

Note (viii)

| Name of the party | Amount in ₹ |
|--------------------------|----------------------|
| Sunil Keswani | - (6,184,228) |
| Deepak Jain | - (2,494,354) |
| Deepak Kumar Tyagi | 2,642,396 (-) |
| Rishi Dev | 673,052 (493,508) |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

44. Pursuant to regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year are as follows:

i) Amount outstanding at the year end:

| S. No. | Description | Net Balance 31.03.2018 (₹) | Dr. | Net Balance 31.03.2017 (₹) | Dr. |
|--------|---|----------------------------------|-----|----------------------------------|-----|
| 1 | Abohar Builders Pvt. Ltd. | 5,368,908 | Dr. | 5,365,680 | Dr. |
| 2 | Agmon Projects Pvt. Ltd. | 134,109,183 | Dr. | 227,128,676 | Dr. |
| 3 | Akola Properties Ltd. | 43,998,259 | Dr. | 43,994,585 | Dr. |
| 4 | Algoa Properties Pvt. Ltd. | 63,437,717 | Dr. | 63,433,677 | Dr. |
| 5 | Aller Properties Pvt. Ltd. | 32,208,270 | Dr. | 32,206,224 | Dr. |
| 6 | Alor Maintenance Pvt. Ltd. | 35,651,450 | Dr. | 35,640,000 | Dr. |
| 7 | Alor Projects Pvt. Ltd. | 725,999 | Dr. | 259,438,198 | Dr. |
| 8 | Alor Recreation Pvt. Ltd. | 4,023 | Dr. | 809 | Dr. |
| 9 | Amaro Developers Pvt. Ltd. | 35,612,101 | Dr. | 39,240,824 | Dr. |
| 10 | Amur Developers Pvt. Ltd. | 73,970,067 | Dr. | 73,967,239 | Dr. |
| 11 | Andes Estates Pvt. Ltd. | 25,579,497 | Dr. | 25,563,718 | Dr. |
| 12 | Angul Properties Pvt. Ltd. | 10,009,647 | Dr. | 9,998,419 | Dr. |
| 13 | Ardent Build-Tech Ltd. | 74,011,553 | Dr. | 73,989,932 | Dr. |
| 14 | Arahan Properties Pvt. Ltd. | 9,826,759 | Dr. | 9,826,759 | Dr. |
| 15 | Askot Builders Pvt. Ltd. | 26,020,750 | Dr. | 26,017,502 | Dr. |
| 16 | Azores Properties Ltd. | 168,390,135 | Dr. | 128,610,080 | Dr. |
| 17 | Bengal Unitech Universal Siriguri Projects Ltd. | 1,142,580,780 | Dr. | 1,142,548,205 | Dr. |
| 18 | Bengal Unitech Universal Townscape Ltd. | - | - | 659,141,057 | Dr. |
| 19 | Bengal Universal Consultants Pvt. Ltd. | 36,169,398 | Dr. | 32,442,906 | Dr. |
| 20 | Broomfield Builders Pvt. Ltd. | 321,516 | Dr. | 321,109 | Dr. |
| 21 | Broomfield Developers Pvt. Ltd. | 102,222,108 | Dr. | 102,213,958 | Dr. |
| 22 | Bynar Properties Pvt. Ltd. | 40,512,199 | Dr. | 40,495,997 | Dr. |
| 23 | Cape Developers Pvt. Ltd. | 57,525,672 | Dr. | 85,328,797 | Dr. |
| 24 | Cardus Projects Pvt. Ltd. | 18,889,875 | Dr. | 89,304,443 | Dr. |
| 25 | Clarence Projects Pvt. Ltd. | 18,147,168 | Dr. | 18,146,756 | Dr. |
| 26 | Colossal Projects Pvt. Ltd. | 1,857,653,304 | Dr. | 1,839,003,518 | Dr. |
| 27 | Comfrey Developers Pvt. Ltd. | 24,475 | Dr. | 15,269 | Dr. |
| 28 | Cordia Projects Pvt. Ltd. | 27,806,031 | Dr. | 27,791,575 | Dr. |
| 29 | Crimson Developers Pvt. Ltd. | 379,230,852 | Dr. | 383,707,852 | Dr. |
| 30 | Croton Developers Pvt. Ltd. | 514,329,094 | Dr. | 515,090,063 | Dr. |
| 31 | Dantas Properties Pvt. Ltd. | 63,966,639 | Dr. | 63,965,411 | Dr. |
| 32 | Deoria Properties Ltd. | 73,688,437 | Dr. | 80,874,115 | Dr. |
| 33 | Deoria Realty Pvt. Ltd. | 33,485,012 | Dr. | 33,482,924 | Dr. |
| 34 | Devoke Developers Pvt. Ltd. | 354,001 | Dr. | 351,395 | Dr. |
| 35 | Dhaulagiri Builders Pvt. Ltd. | 37,969,376 | Dr. | 37,955,310 | Dr. |
| 36 | Dhruva Realty Projects Ltd. | 217,899,554 | Dr. | 232,695,804 | Dr. |
| 37 | Dibang Properties Pvt. Ltd. | 107,332,764 | Dr. | 194,998,618 | Dr. |
| 38 | Drass Projects Pvt. Ltd. | - | - | 20,774,466 | Dr. |
| 39 | Elbe Builders Pvt. Ltd. | 16,756,218 | Dr. | 16,745,807 | Dr. |
| 40 | Elbrus Developers Pvt. Ltd. | 38,116,660 | Dr. | 38,116,046 | Dr. |
| 41 | Elbrus Properties Pvt. Ltd. | 161,045,486 | Dr. | 111,669,663 | Dr. |
| 42 | Erebus Projects Pvt. Ltd. | 1,001,683,543 | Dr. | 1,001,680,719 | Dr. |
| 43 | Flores Properties Ltd. | 50,795,078 | Dr. | 50,786,543 | Dr. |
| 44 | Girnar Infrastructures Pvt. Ltd. | 19,728,827 | Dr. | 19,670,347 | Dr. |
| 45 | Greenwood Projects Pvt. Ltd. | 19,358,943 | Dr. | 19,332,819 | Dr. |
| 46 | Gurgaon Receration Park Ltd. | 422,920,922 | Dr. | - | - |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| S. No. | Description | Net Balance 31.03.2018 (₹) | Dr. | Net Balance 31.03.2017 (₹) | Dr. |
|--------|---|----------------------------------|-----|----------------------------------|-----|
| 47 | Halley Developers Pvt. Ltd. | 31,254,953 | Dr. | 31,241,305 | Dr. |
| 48 | Harsil Builders Pvt. Ltd. | 88,588,569 | Dr. | 40,205,851 | Dr. |
| 49 | Hassan Properties Pvt. Ltd. | 51,442,775 | Dr. | 51,429,128 | Dr. |
| 50 | Hatsar Estates Pvt. Ltd. | 23,327,265 | Dr. | 27,314,725 | Dr. |
| 51 | Havelock Estates Pvt. Ltd. | 19,759,588 | Dr. | 72,640,157 | Dr. |
| 52 | Havelock Investments Ltd. | 1,673,843 | Dr. | 1,362,398 | Dr. |
| 53 | Havelock Properties Ltd. | 2,455,769,107 | Dr. | 2,144,507,562 | Dr. |
| 54 | Havelock Realtors Ltd. | 130,831,992 | Dr. | 130,816,729 | Dr. |
| 55 | High Strength Projects Pvt. Ltd. | 9,202,771 | Dr. | 9,504,884 | Dr. |
| 56 | Kerria Projects Pvt. Ltd. | 39,908,335 | Dr. | 39,892,200 | Dr. |
| 57 | Khatu Shyamji Infraventures Pvt. Ltd. | 32,552,878 | Dr. | 32,539,851 | Dr. |
| 58 | Khatu Shyamji Infratech Pvt. Ltd. | 45,972,887 | Dr. | 45,959,860 | Dr. |
| 59 | Landscape Builders Ltd. | 66,866,620 | Dr. | 66,855,590 | Dr. |
| 60 | Lavender Developers Pvt. Ltd. | 14,409,621 | Dr. | 14,401,003 | Dr. |
| 61 | Lavender Projects Pvt. Ltd. | 46,756,897 | Dr. | 46,752,675 | Dr. |
| 62 | Mahoba Builders Pvt. Ltd. | 6,728,822 | Dr. | 6,727,594 | Dr. |
| 63 | Mahoba Schools Ltd. | 6,081,068 | Dr. | 6,077,840 | Dr. |
| 64 | Mansar Properties Pvt. Ltd. | 8,075,900 | Dr. | 8,068,615 | Dr. |
| 65 | Manas Realty Projects Pvt. Ltd. | 13,783,252 | Dr. | 13,728,212 | Dr. |
| 66 | Mandarin Developers Pvt. Ltd. | 37,017 | Dr. | 8,517 | Dr. |
| 67 | Marine Builders Pvt. Ltd. | 49,141,702 | Dr. | 38,671,290 | Dr. |
| 68 | Masla Builders Pvt. Ltd. | 8,581,106 | Dr. | 21,904,559 | Dr. |
| 69 | Mayurdhwaj Projects Pvt. Ltd. | 158,875,574 | Dr. | 146,933,104 | Dr. |
| 70 | Medwyn Builders Pvt. Ltd. | 38,381,024 | Dr. | 38,364,889 | Dr. |
| 71 | Moore Builders Pvt. Ltd. | 74,931,004 | Dr. | 74,923,717 | Dr. |
| 72 | Munros Projects Pvt. Ltd. | 18,952 | Dr. | 9,786 | Dr. |
| 73 | Onega Properties Pvt. Ltd. | 181,720,510 | Dr. | 207,647,360 | Dr. |
| 74 | Panchganga Projects Ltd. | 7,206,366 | Dr. | 7,205,138 | Dr. |
| 75 | Plassey Builders Pvt. Ltd. | 41,296,733 | Dr. | 41,289,314 | Dr. |
| 76 | Primrose Developers Pvt. Ltd. | 57,324,767 | Dr. | 57,309,546 | Dr. |
| 77 | Purus Properties Pvt. Ltd. | 247,080,443 | Dr. | 251,849,632 | Dr. |
| 78 | Quadrangle Estates Pvt. Ltd. | 28,412,041 | Dr. | 28,410,506 | Dr. |
| 79 | Ruhi Construction Co. Ltd. | 41,118,584 | Dr. | 41,091,234 | Dr. |
| 80 | Sabarmati Projects Pvt. Ltd. | 177,001,008 | Dr. | 176,993,571 | Dr. |
| 81 | Samay Properties Pvt. Ltd. | 52,100,009 | Dr. | 52,092,287 | Dr. |
| 82 | Sandwood Builders & Developers Pvt. Ltd. | 39,499,252 | Dr. | 39,496,821 | Dr. |
| 83 | Sangla Properties Pvt. Ltd. | 1,800,306 | Dr. | 1,799,078 | Dr. |
| 84 | Sankoo Builders Pvt. Ltd. | 152,923,999 | Dr. | 152,914,233 | Dr. |
| 85 | Sanyog Builders Ltd. | 49,058,942 | Dr. | 49,025,899 | Dr. |
| 86 | Sarnath Realtors Ltd. | 50,846,574 | Dr. | 27,553,625 | Dr. |
| 87 | Shri Khatu Shyamji Infrapromoters Pvt. Ltd. | 247,159 | Dr. | 232,290 | Dr. |
| 88 | Shrishti Buildwell Pvt. Ltd. | 7,973,310 | Dr. | 7,921,846 | Dr. |
| 89 | Shivalik Ventures City Developers Pvt. Ltd. | 838,100,000 | Dr. | 838,100,000 | Dr. |
| 90 | Simpson Estates Pvt. Ltd. | 9,445,388 | Dr. | 94,429,910 | Dr. |
| 91 | Somerville Developers Ltd. | 194,740,571 | Dr. | 219,395,348 | Dr. |
| 92 | Sublime Developers Pvt. Ltd. | 30,883 | Dr. | 809 | Dr. |
| 93 | Sublime Properties Pvt. Ltd. | 32,483,502 | Dr. | 123,230,153 | Dr. |
| 94 | Supernal Corrugation (India) Ltd. | 23,384,684 | Dr. | 23,357,398 | Dr. |
| 95 | Tabas Estates Pvt. Ltd. | 34,321,840 | Dr. | 34,321,428 | Dr. |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| S. No. | Description | Net Balance 31.03.2018 (₹) | Dr. | Net Balance 31.03.2017 (₹) | Dr. |
|--------|--|----------------------------------|-----|----------------------------------|-----|
| 96 | Unitech Acacia Projects Pvt. Ltd. | 20,469,474,037 | Dr. | 20,459,450,380 | Dr. |
| 97 | Unitech Alice Projects Pvt. Ltd. | 42,098,565 | Dr. | 42,095,733 | Dr. |
| 98 | Unitech Build-Con Pvt. Ltd. | 60,783 | Dr. | 45,729 | Dr. |
| 99 | Unitech Builders & Projects Ltd. | 209,522 | Dr. | 184,402 | Dr. |
| 100 | Unitech Capital Pvt. Ltd. | - | - | 50,000 | Dr. |
| 101 | Unitech Chandra Foundation | 291,973 | Dr. | 241,227 | Dr. |
| 102 | Unitech Commercial & Residential Projects Pvt. Ltd. | 1,221 | Dr. | 809 | Dr. |
| 103 | Unitech Hi-Tech Builders Pvt. Ltd. | 1,221 | Dr. | 809 | Dr. |
| 104 | Unitech Hi-Tech Developers Ltd. | 2,103,621,640 | Dr. | 1,991,174,736 | Dr. |
| 105 | Unitech High Vision Projects Ltd. | 49,077,840 | Dr. | 49,288,663 | Dr. |
| 106 | Unitech Holdings Ltd. | 126,403,909 | Dr. | 131,020,404 | Dr. |
| 107 | Unitech Hotels Pvt. Ltd. | 77,038,373 | Dr. | 77,000,000 | Dr. |
| 108 | Unitech Hyderabad Projects Ltd. | 3,983,713 | Dr. | 426,859,208 | Dr. |
| 109 | Nacre Gardens Hydrabad Ltd. (Formerly Unitech Hyderabad Township Ltd.) | 3,939,518,456 | Dr. | 3,939,225,736 | Dr. |
| 110 | Unitech Industries Ltd. | 129,472,881 | Dr. | 244,036,360 | Dr. |
| 111 | Unitech Infopark Ltd. | 172,860,855 | Dr. | 172,831,710 | Dr. |
| 112 | Unitech Infra-Developers Ltd. | 39,649,070 | Dr. | 39,645,815 | Dr. |
| 113 | Unitech Infra Properties Ltd. | 12,896,142 | Dr. | 12,908,702 | Dr. |
| 114 | Unitech Kochi SEZ Ltd. | 214,068,625 | Dr. | 214,062,521 | Dr. |
| 115 | Unitech Konar Projects Pvt. Ltd. | 183,314,170 | Dr. | 183,311,342 | Dr. |
| 116 | Unitech Manas Projects Pvt. Ltd. | 31,100 | Dr. | 11,000 | Dr. |
| 117 | Unitech Nelson Projects Pvt. Ltd. | 31,101 | Dr. | 8,593 | Dr. |
| 118 | Unitech Power Transmission Ltd. | 171,469,926 | Dr. | 170,012,892 | Dr. |
| 119 | Unitech Real Estate Builders Ltd. | 1,380,612,536 | Dr. | 1,380,608,853 | Dr. |
| 120 | Unitech Real Estate Management Pvt. Ltd. | 12,788,997 | Dr. | 6,122,414 | Dr. |
| 121 | Unitech Real-Tech Properties Ltd. | 4,562,464 | Dr. | 4,559,636 | Dr. |
| 122 | Unitech Realty Builders Pvt. Ltd. | 371,839,482 | Dr. | 371,839,070 | Dr. |
| 123 | Unitech Realty Developers Ltd. | 236,987,489 | Dr. | 236,985,648 | Dr. |
| 124 | Unitech Realty Ventures Ltd. | 17,068 | Dr. | - | - |
| 125 | Unitech Residential Resorts Ltd. | 5,152,741,404 | Dr. | 5,541,689,658 | Dr. |
| 126 | Unitech Samus Projects Pvt. Ltd. | 21,472,648 | Dr. | 21,467,291 | Dr. |
| 127 | Unitech Vizag Projects Ltd. | 5,004,413,619 | Dr. | 5,004,340,809 | Dr. |
| 128 | Zanskar Builders Pvt. Ltd. | 24,707,033 | Dr. | 268,649,366 | Dr. |
| 129 | Zanskar Realtors Pvt. Ltd. | 77,545,616 | Dr. | 77,669,048 | Dr. |
| 130 | Zanskar Realty Pvt. Ltd. | 199,870,375 | Dr. | 199,869,559 | Dr. |

ii) Maximum amount outstanding during the year:

| S. No. | Name of company | Maximum balance during the year ended 31.03.2018 (₹) | Maximum balance during the year ended 31.03.2017 (₹) |
|--------|----------------------------|---|---|
| 1 | Abohar Builders Pvt. Ltd. | 5,368,908 | 5,365,680 |
| 2 | Agmon Projects Pvt. Ltd. | 227,139,676 | 264,645,740 |
| 3 | Akola Properties Ltd. | 43,998,259 | 43,993,776 |
| 4 | Algoa Properties Pvt. Ltd. | 63,437,717 | 63,401,310 |
| 5 | Aller Properties Pvt. Ltd. | 32,208,270 | 32,202,960 |
| 6 | Alor Maintenance Pvt. Ltd. | 35,651,450 | 35,640,000 |
| 7 | Alor Golf Course Pvt. Ltd. | - | 10,474,860 |
| 8 | Alor Projects Pvt. Ltd. | 259,438,198 | 443,064,657 |
| 9 | Alor Recreation Pvt. Ltd. | 4,023 | 809 |

NOTES TO THE FINANCIAL STATEMENTS
STANDALONE

| S. No. | Name of company | Maximum balance during the year ended 31.03.2018 (₹) | Maximum balance during the year ended 31.03.2017 (₹) |
|--------|---|--|--|
| 10 | Amaro Developers Pvt. Ltd. | 52,610,470 | 39,240,824 |
| 11 | Amur Developers Pvt. Ltd. | 73,970,067 | 73,966,420 |
| 12 | Andes Estates Pvt. Ltd. | 25,579,497 | 29,843,718 |
| 13 | Angul Properties Pvt. Ltd. | 10,009,647 | 9,998,155 |
| 14 | Arahan Properties Pvt. Ltd. | 9,826,759 | 9,825,940 |
| 15 | Arcadia Build- Tech Ltd. | - | 809 |
| 16 | Ardent Build-Tech Ltd. | 74,011,553 | 73,989,932 |
| 17 | Askot Builders Pvt. Ltd. | 26,020,750 | 26,014,601 |
| 18 | Askot Developers Pvt. Ltd. | 1,228 | - |
| 19 | Aswan Developers Pvt. Ltd. | 1,228 | - |
| 20 | Azores Properties Ltd. | 168,390,135 | 128,610,080 |
| 21 | Bengal Unitech Hospitality Pvt. Ltd. | 911,194 | - |
| 22 | Bengal Unitech Universal Siliguri Projects Ltd. | 1,142,580,780 | 1,142,548,205 |
| 23 | Bengal Unitech Universal Townscape Ltd. | 659,158,732 | 659,141,057 |
| 24 | Bengal Universal Consultant Pvt. Ltd. | 36,169,398 | 32,442,906 |
| 25 | Broomfield Builders Pvt. Ltd. | 321,521 | 3,316,199 |
| 26 | Broomfield Developers Pvt. Ltd. | 102,222,108 | 102,213,958 |
| 27 | Bynar Properties Pvt. Ltd. | 40,512,199 | 40,495,997 |
| 28 | Cape Developers Pvt Ltd. | 85,328,797 | 106,912,242 |
| 29 | Cardus Projects Pvt. Ltd. | 89,310,990 | 116,467,316 |
| 30 | Clarence Projects Pvt. Ltd. | 18,147,168 | 18,146,756 |
| 31 | Colossal Projects Pvt. Ltd. | 1,857,653,304 | 1,839,003,518 |
| 32 | Comfrey Developers Pvt. Ltd. | 24,475 | 15,269 |
| 33 | Cordia Projects Pvt. Ltd. | 27,805,631 | 27,791,575 |
| 34 | Crimson Developers Pvt. Ltd. | 383,708,264 | 383,707,852 |
| 35 | Croton Developers Pvt. Ltd. | 511,701,869 | 515,090,063 |
| 36 | Dantas Properties Pvt. Ltd. | 63,966,639 | 63,965,411 |
| 37 | Deoria Properties Ltd. | 80,874,115 | 89,398,796 |
| 38 | Deoria Realty Pvt. Ltd. | 33,485,012 | 33,482,924 |
| 39 | Devoke Developers Pvt. Ltd. | 354,001 | 5,230,809 |
| 40 | Dhaulagiri Builders Pvt. Ltd. | 38,636,424 | 37,952,900 |
| 41 | Dhruva Realty Projects Ltd. | 273,698,671 | 322,569,328 |
| 42 | Dibang Properties Pvt. Ltd. | 194,998,618 | 206,628,990 |
| 43 | Drass Projects Pvt. Ltd. | 20,774,466 | 20,774,466 |
| 44 | Elbe Builders Pvt. Ltd. | 16,756,218 | 16,745,807 |
| 45 | Elbrus Developers Pvt. Ltd. | 38,116,660 | 38,116,046 |
| 46 | Elbrus Properties Pvt. Ltd. | 161,045,486 | 111,669,663 |
| 47 | Erebus Projects Pvt. Ltd. | 1,001,683,543 | 1,001,680,719 |
| 48 | Flores Properties Ltd. | 51,555,978 | 50,788,234 |
| 49 | Girnar Infrastructures Pvt. Ltd. | 19,728,827 | 92,119,538 |
| 50 | Greenwood Projects Pvt. Ltd. | 19,358,943 | 19,332,819 |
| 51 | Gurgaon Receration Park Ltd. | 422,920,922 | - |
| 52 | Halley Developers Pvt. Ltd. | 31,254,953 | 31,243,032 |
| 53 | Harsil Builders Pvt. Ltd. | 88,588,569 | 40,205,851 |
| 54 | Hasan Properties Pvt. Ltd. | 51,442,775 | 51,429,128 |
| 55 | Hatsar Estates Pvt. Ltd. | 27,314,725 | 33,408,228 |
| 56 | Havelock Estates Pvt. Ltd. | 72,650,980 | 77,726,826 |
| 57 | Havelock Investments Ltd. | 1,673,843 | 1,362,398 |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| S. No. | Name of company | Maximum balance during the year ended 31.03.2018 (₹) | Maximum balance during the year ended 31.03.2017 (₹) |
|--------|---|--|--|
| 58 | Havelock Properties Ltd. | 2,646,765,692 | 2,144,907,562 |
| 59 | Havelock Realtors Ltd. | 130,831,992 | 130,816,729 |
| 60 | High Strength Projects Pvt. Ltd. | 9,504,884 | 9,504,884 |
| 61 | Jalore Properties Pvt. Ltd. | - | 2,971,437 |
| 62 | Kerria Projects Pvt. Ltd. | 39,908,335 | 39,892,200 |
| 63 | Khatu Shyamji Infraventures Pvt. Ltd. | 32,552,878 | 32,539,851 |
| 64 | Khatu Shyamji Infratech Pvt. Ltd. | 45,972,887 | 45,959,860 |
| 65 | Landscape Builders Ltd. | 66,866,620 | 75,821,133 |
| 66 | Lavender Developers Pvt. Ltd. | 14,409,621 | 14,401,003 |
| 67 | Lavender Projects Pvt. Ltd. | 46,756,897 | 46,752,675 |
| 68 | Mahoba Builders Pvt. Ltd. | 6,728,822 | 6,774,320 |
| 69 | Mahoba Schools Ltd. | 6,081,068 | 6,077,840 |
| 70 | Manas Realty Projects Pvt. Ltd. | 13,783,252 | 13,728,212 |
| 71 | Mandarin Developers Pvt. Ltd. | 37,017 | 8,517 |
| 72 | Mansar Properties Pvt. Ltd. | 8,075,900 | 8,068,615 |
| 73 | Marine Builders Pvt. Ltd. | 38,671,290 | 48,470,471 |
| 74 | Masla Builders Pvt. Ltd. | 21,904,559 | 22,810,976 |
| 75 | Mayurdhawaj Projects Pvt. Ltd. | 158,875,574 | 146,933,104 |
| 76 | Medwyn Builders Pvt. Ltd. | 38,381,024 | 38,364,889 |
| 77 | Moore Builders Pvt. Ltd. | 74,931,004 | 74,923,717 |
| 78 | Munros Projects Pvt. Ltd. | 18,952 | 9,786 |
| 79 | Onega Properties Pvt. Ltd. | 207,661,189 | 288,106,919 |
| 80 | Panchganga Projects Ltd. | 7,206,366 | 7,205,138 |
| 81 | Plassey Builders Pvt. Ltd. | 41,296,733 | 41,289,314 |
| 82 | Primrose Developers Pvt. Ltd. | 57,324,767 | 133,193,996 |
| 83 | Purus Properties Pvt. Ltd. | 251,849,632 | 251,849,632 |
| 84 | Quadrangle Estates Pvt. Ltd. | 28,412,041 | 28,410,506 |
| 85 | Ruhi Construction Co. Ltd. | 41,118,584 | 46,796,759 |
| 86 | Sabarmati Projects Pvt. Ltd. | 177,001,008 | 176,993,571 |
| 87 | Samay Properties Pvt. Ltd. | 52,100,009 | 52,092,287 |
| 88 | Sandwood Builders & Developers Pvt. Ltd. | 39,499,252 | 39,496,821 |
| 89 | Sangla Properties Pvt. Ltd. | 1,800,306 | 1,799,078 |
| 90 | Sankoo Builders Pvt. Ltd. | 152,923,999 | 152,914,233 |
| 91 | Sanyog Builders Ltd. | 49,058,942 | 49,025,899 |
| 92 | Sarnath Realtors Ltd. | 50,846,574 | 27,553,625 |
| 93 | Shri Khatu Shyamji Infrapromoters Pvt. Ltd. | 247,159 | 205,000 |
| 94 | Shrishti Buildwell Pvt. Ltd. | 107,816,397 | 7,904,804 |
| 95 | Shivalik Ventures City Developers Pvt. Ltd. | 838,100,000 | 838,100,000 |
| 96 | Simpson Estates Pvt. Ltd. | 9,445,388 | 14,683,327 |
| 97 | Somerville Developers Ltd. | 219,414,710 | 219,511,346 |
| 98 | Sublime Developers Pvt. Ltd. | 625,159 | 809 |
| 99 | Sublime Properties Pvt. Ltd. | 123,230,558 | 123,230,153 |
| 100 | Supernal Corrugation (India) Ltd. | 23,384,684 | 23,357,398 |
| 101 | Tabas Estates Pvt. Ltd. | 34,321,840 | 34,321,428 |
| 102 | Unitech Acacia Projects Pvt. Ltd. | 20,469,474,037 | 20,459,450,380 |
| 103 | Unitech Alice Projects Pvt. Ltd. | 42,098,565 | 42,095,733 |
| 104 | Unitech Build-Con Pvt. Ltd. | 60,783 | 45,729 |
| 105 | Unitech Builders & Projects Ltd. | 209,522 | 184,402 |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

| S. No. | Name of company | Maximum balance during the year ended 31.03.2018 (₹) | Maximum balance during the year ended 31.03.2017 (₹) |
|--------|--|--|--|
| 106 | Unitech Capital Pvt. Ltd. | - | 50,000 |
| 107 | Unitech Chandra Foundation | 291,973 | 241,227 |
| 108 | Unitech Commercial & Residential Projects Pvt. Ltd. | 1,221 | 809 |
| 109 | Unitech High Vision Projects Ltd. | 49,301,491 | 49,288,663 |
| 110 | Unitech Hi-Tech Builders Pvt.Ltd. | 1,221 | 809 |
| 111 | Unitech Hi-Tech Developers Ltd. | 2,103,621,640 | 1,991,174,736 |
| 112 | Unitech Holdings Ltd. | 131,174,087 | 131,913,645 |
| 113 | Unitech Hotel Pvt. Ltd. | 77,038,373 | 77,000,000 |
| 114 | Unitech Hyderabad Projects Ltd. | 426,872,893 | 4,388,450,613 |
| 115 | Nacre Gardens Hydrabad Ltd. (Formerly Unitech Hyderabad Township Ltd.) | 3,939,518,456 | 3,939,225,736 |
| 116 | Unitech Industries & Estate Pvt. Ltd. | - | 100,000 |
| 117 | Unitech Industries Ltd. | 244,036,872 | 260,737,720 |
| 118 | Unitech Infopark Ltd. | 172,860,855 | 172,831,710 |
| 119 | Unitech Infra Properties Ltd. | 12,909,316 | 12,908,702 |
| 120 | Unitech Infra-Developers Ltd. | 39,649,070 | 39,645,815 |
| 121 | Unitech Kochi SEZ Ltd. | 214,068,625 | 214,062,521 |
| 122 | Unitech Konar Projects Pvt. Ltd. | 183,314,170 | 224,254,002 |
| 123 | Unitech Manas Projects Pvt. Ltd. | 31,100 | 11,000 |
| 124 | Unitech Nelson Projects Pvt. Ltd. | 31,101 | 8,593 |
| 125 | Unitech Power Transmission Ltd. | 171,469,926 | 171,805,803 |
| 126 | Unitech Real Estate Builders Ltd. | 1,380,612,536 | 1,380,608,853 |
| 127 | Unitech Real Estate Management Pvt. Ltd. | 12,788,997 | 6,622,414 |
| 128 | Unitech Real Tech Properties Ltd. | 4,562,464 | 4,559,636 |
| 129 | Unitech Realty Builders Pvt. Ltd. | 371,840,802 | 371,839,070 |
| 130 | Unitech Realty Developers Ltd. | 236,987,489 | 236,985,648 |
| 131 | Unitech Realty Ventures Ltd. | 17,068 | 1,627 |
| 132 | Unitech Residential Resorts Ltd. | 5,541,689,658 | 5,691,993,191 |
| 133 | Unitech Samus Projects Pvt. Ltd. | 21,472,651 | 21,467,291 |
| 134 | Unitech Vizag Projects Ltd. | 5,004,413,619 | 5,004,340,809 |
| 135 | Zanskar Builders Pvt. Ltd. | 268,649,366 | 412,651,625 |
| 136 | Zanskar Realty Pvt. Ltd. | 199,870,375 | 199,869,559 |
| 137 | Zanskar Realtors Pvt. Ltd. | 77,688,460 | 77,788,746 |

45. LEASED ASSETS:

a) Operating lease taken:

Operating lease obligations: The company has taken cars/ office equipments on operating lease basis. The lease rentals are payable by the company on a monthly basis. Future minimum lease rentals payable as at 31st March, 2018 as per the lease agreements are as under:

(Amount in ₹)

| Particulars | 31.03.2018 | 31.03.2017 |
|---|------------|------------|
| i) Not later than one year | 6,093,400 | 6,039,400 |
| ii) Later than one year but not later than five years | 24,730,920 | 24,157,600 |
| iii) More than five years | - | - |

Lease payments recognized in the statement of profit and loss are ₹2,061,964 (previous years ₹3,600,798)

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

b) Operating lease given:

i) Details of assets given on operating lease:

(Amount in ₹)

| Particulars | 31.03.2018 | 31.03.2017 |
|------------------------------|-------------|-------------|
| i) Gross block | 185,570,690 | 185,570,690 |
| ii) Accumulated depreciation | 45,930,848 | 42,264,015 |
| iii) Net block | 139,639,842 | 143,306,675 |

ii) The company has given buildings on operating lease basis. The lease rentals are receivable by the company on a monthly basis. Future minimum lease rentals receivable as at 31st March, 2018 as per the lease agreements are as under:

(Amount in ₹)

| Particulars | 31.03.2018 | 31.03.2017 |
|--|-------------|-------------|
| i) Not later than one year | 126,894,572 | 128,257,860 |
| ii) Later than one year but not later than five year | 432,672,768 | 432,672,768 |
| iii) More than five years | 492,572,358 | 492,572,358 |

Lease income recognized in the statement of profit and loss is ₹126,894,572 (previous year ₹142,839,000)

c) Finance lease :

The company has acquired plant and machinery and vehicles under finance lease with the respective underlying assets as security. Minimum lease payments (MLP) outstanding as at 31.03.2018 is nil (Previous Year ₹Nil)

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

| BASIC EARNING PER SHARE | 31.03.2018 | 31.03.2017 |
|---|-----------------|-----------------|
| Net profit/(Loss) after tax (₹) including extra ordinary items | (2,296,798,805) | (1,761,110,462) |
| Net profit/(Loss) after tax (₹) excluding extra ordinary items | (2,296,798,805) | (1,761,110,462) |
| Weighted average number of shares considered for calculation of EPS | 2,616,301,047 | 2,616,301,047 |
| Basic earning per share (₹) including extra ordinary items | (0.88) | (0.73) |
| Basic earning per share (₹) excluding extra ordinary items | (0.88) | (0.73) |
| Face value per share (₹) | 2.00 | 2.00 |

| DILUTED EARNING PER SHARE | 31.03.2018 | 31.03.2017 |
|---|-----------------|-----------------|
| Net profit/(Loss) after tax (₹) including extra ordinary items | (2,296,798,805) | (1,761,110,462) |
| Net profit/(Loss) after tax (₹) excluding extra ordinary items | (2,296,798,805) | (1,761,110,462) |
| Weighted average number of shares considered for calculation of EPS | 2,616,301,047 | 2,616,301,047 |
| Basic earning per share (₹) including extra ordinary items | (0.88) | (0.73) |
| Basic earning per share (₹) excluding extra ordinary items | (0.88) | (0.73) |
| Face value per share (₹) | 2.00 | 2.00 |

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

i. Claims against company not acknowledged as debt

| | As at March 31, 2018 (₹) | As at March 31, 2017 (₹) |
|--|--------------------------|--------------------------|
| a) Liquidated damages and other claims by clients / customers: | 2,917,831,903 | 2,917,831,903 |
| | | |
| | As at March 31, 2018 (₹) | As at March 31, 2017 (₹) |
| b) Compensation for delayed possession to customers | 5,897,551,000 | 5,072,939,000 |

Refer Accounting policy No. XII, according to which the contract revenue on account of interest on delayed payment by customers and expenditure on account of compensation/ penalty for project delays are accounted for at the time of acceptance/ settlement with the customers due to uncertainties with regard to determination of amount receivable/ payable. As per Guidance Note on Real Estate Accounting read with paragraph 11(c) of Accounting Standard 7 – Construction Contracts, 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

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

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

- c) Income tax matter in dispute (financial year 2004-05) pending in appeal: ₹7,363,246 (previous year ₹7,363,246), (financial year 2006-07) pending in appeal: ₹222,484,964 (previous year ₹222,484,964) (Amount paid under protest by the company: ₹169,379,967), (financial year 2009-10) pending in appeal: ₹3,025,191,760 (previous year ₹3,025,191,760) (Amount paid under protest by the Company : ₹897,324,472), (financial year 2010-11) pending in appeal: ₹1,188,242,280 (previous year ₹1,188,242,280) (Amount paid under protest by the company : ₹222,575,821), (financial year 2011-12) pending in appeal: ₹824,043,190 (previous year ₹824,043,190) (Amount paid under protest by the company : ₹68,522,620), (financial year 2012-13) pending in appeal: ₹1,137,095,370 (previous year ₹1,137,095,370), (financial year 2006-07) pending in appeal: ₹536,869,263 (previous year ₹NIL (financial year 2011-12) pending in appeal: ₹725,345,179 (previous year ₹NIL), (financial year 2012-13) pending in appeal: ₹458,411,912 (previous year ₹NIL),

Vide notice u/s 281B of the Income Tax Act, 1961 dated 06/02/2013, Investment in equity shares of Carnosutie Management Pvt. Ltd. & Shivalik Ventures Pvt. Ltd. and dated 17/05/2017 investment of some of the Subsidiaries held by the company have been attached.

Income Tax (TDS) matter in dispute (financial year 2007-08) pending in appeal: ₹16,219,162 (previous year ₹16,219,162), (financial year 2011-12) pending in appeal: NIL (previous year ₹116,196,935), (financial year 2012-13) pending in appeal: NIL (previous year ₹168,599,180), (financial year 2013-14) pending in appeal: NIL (previous year ₹200,077,281).

- d) Sales tax matter in dispute: (financial year 2006-07) pending in appeal: ₹7,300,428 (previous year ₹7,300,428) (Amount paid under protest by the company : ₹7,300,428); (financial year 2012-13) pending in appeal : ₹281,988,670 (previous year ₹281,988,670); (financial year 2013-14) pending in appeal : ₹ 163,802,119 (previous year ₹163,802,119), (financial year 2014-15) pending in appeal: ₹ 384,769,686 (previous year ₹NIL), (financial year 2015-16) pending in appeal : ₹ 160,413,369 (previous year ₹NIL)
- e) Service tax matter in dispute: (for the period 01/12/2005-31/07/2007): ₹7,260,129 (previous year ₹7,260,129), (financial year 2012-13) pending in appeal: ₹93,494,668 (previous year ₹93,494,668)

II. Guarantees

| | As at March 31, 2018 (₹) | As at March 31, 2017 (₹) |
|---|-----------------------------|-----------------------------|
| a) Guarantees In respect of bank guarantees: | 11,655,625,303 | 1,072,511,105 |
| b) Guarantees in respect of subsidiaries & other companies included in (a) above: | 5,040,554 | 47,050,955 |
| c) Corporate guarantees given by the Company for raising loans from financial institutions and banks by its subsidiaries and joint ventures | 19,966,937,908 | 19,555,776,274 |

III. Commitments

| | As at March 31, 2018 (₹) | As at March 31, 2017 (₹) |
|--|-----------------------------|-----------------------------|
| a) Capital commitments | 32,745,618 | 27,696,101 |
| b) Investment in 1,000,000 equity shares of ₹10 each at a premium of ₹ 9,990 per share aggregating of ₹10,000,000,000 has been made in joint venture company, Shivalik Ventures Pvt. Ltd. An amount of ₹4,916,200,000 has been paid against the allotment of fully paid-up shares. The balance securities premium of ₹5,083,800,000 will be accounted for on payment. | | |
| c) The Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to invest USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹194,068.27 lacs (Previous year ₹193,467.33 lacs) in Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award. | | |
| d) Though the company believed, on the basis of legal advice, that the said award is not enforceable in India on various grounds, including, but not limited to lack of jurisdiction by the LCIA appointed arbitral tribunal to pass the said award, the aggrieved party filed a petition with Hon'ble High Court of Delhi for enforceability of the said award. The Hon'ble High Court of Delhi has passed an order in the case instant. Consequently, the company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), subsequent to which its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential. | | |
| e) Investment in shares of subsidiaries amounting to ₹174,146,060 (Previous year ₹174,146,060) is pledged as securities against loan taken by the company. Investment in shares of joint ventures amounting to ₹77,675,000 (Previous year ₹77,675,000) are pledged as securities against loan taken by the company and its joint venture. Investment of subsidiaries in the shares of its associates amounting to ₹245,000 (Previous year ₹245,000) pledged as securities against loan taken by the company. | | |

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

48. ACCOUNTING OF PROJECTS WITH CO-DEVELOPER

The company is developing certain projects jointly with Pioneer Urban Infrastructure Limited and its other group companies. All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the yearend in proportion to share of actual land pooled by each developer.

49. TRADE PAYABLES (DUE TO MICRO, SMALL AND MEDIUM SCALE ENTERPRISES)

The company has amounts due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2018. The Disclosure as required under Notification No. GSR. 679 (E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs (As certified by the Management) :

(Amount in ₹)

| Sl. No. | Particulars | As at 31.03.2018 | As at 31.03.2017 |
|---------|---|------------------|------------------|
| a) | The principal amount and interest due thereon remaining unpaid to any supplier | | |
| | -Principal Amount | 34,110,270 | 31,004,444 |
| | -Interest Amount | 2,989,428 | 3,215,431 |
| b) | The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day. | 43,747,989 | 25,337,758 |
| c) | Interest accrued and remaining unpaid at the end of the accounting year | 14,649,886 | 9,579,006 |
| d) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | 2,081,452 | 275,009 |

Note: This information is required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the company.

50. VALUE OF IMPORTS ON CIF BASIS

- a) CIF value of imports, consumption of imported and indigenous raw materials, components, stores and spare parts and capital goods.

(Amount in ₹)

| S. No. | Particulars | 31.03.2018 | | 31.03.2017 | |
|--------|--|------------|------------|------------|------------|
| (i) | CIF value of imports of material | 7,533,028 | | 3,019,031 | |
| (ii) | Raw materials, components, stores & spare parts consumed | Value | % of Total | Value | % of Total |
| | (a) Imported | Nil | Nil | Nil | Nil |
| | (b) Indigenous | Nil | Nil | Nil | Nil |

- b) EXPENDITURE IN FOREIGN CURRENCY

(Amount in ₹)

| Particulars | 31.03.2018 | 31.03.2017 |
|-------------|------------|------------|
| Consultancy | 7,964,921 | 37,304,820 |
| Travelling | 311,379 | 400,114 |
| others | - | - |
| Total | 8,276,300 | 37,704,934 |

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

- d) EARNINGS IN FOREIGN EXCHANGE

Receipts in respect of overseas projects NIL (previous year NIL).

51. The company had availed rupee term loan facility from a public financial institution which was *inter alia* secured by the land allotted to the company's subsidiary. Subsequently, as per the terms of allotment, correction in the lease deed was carried out to allot land to a special purpose company, however, no action has been taken for consequent modifications in the mortgage deed. During the financial year 2013-14, the company received a notice under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) from the financial institution for taking notional possession of the said land provided as security, by alleging default in repayment of the said loan facility. The detail of loans and overdue amount is given in Note 21 to the financial statement. The company has been legally advised that this notice is not tenable in terms of the provision

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

of SARFAESI Act and therefore, the Company has challenged the same by filing an application before the Hon'able Debt Recovery Tribunal, Lucknow (DRT). Pending the matter before DRT for final decision, the financial institution issued e-auction sale notice dated 05.04.2016 for sale of the aforesaid land, and consequent to this sale notice, concerned authority, which has allotted this land to the company's subsidiary, also issued show cause notice dated 11.04.2016 for cancellation of allotment thereof. On the request of the company, DRT has stayed the auction of land and cancellation of allotment thereof, with a direction to all the parties to maintain status quo in respect of said land.

52. The company had issued the secured non-convertible debentures on private placement basis disclosed under note 27 to the financial statement to a lending financial institution and these debentures are *inter alia* secured by the charge on immovable properties of the company and its subsidiaries. However, as on 31st March 2018, these non-convertible debentures (including interest accrued thereon) was pending for redemption for a period of more than one year from their respective due date. The lending financial institution has initiated action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) for recovery of amount pending against these debentures. The company has been legally advised and has also obtained an opinion that default in redemption of privately placed debentures subscribed by the financial institutions which are lenders of money or default in payment of interest thereon, will not attract the provisions of Section 164(2)(b) of the Companies Act, 2013 or Section 274(1)(g) of the *erstwhile* Companies Act, 1956.

53. Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time.

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

Considering that the management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Id. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution. Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. 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 above, on the standalone Ind AS financial results is currently not ascertainable.

54. a) The Company through its subsidiary, viz. Unitech Vizag Projects Limited ("UVPL"), successfully submitted bid to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") for development of an Integrated Vizag Knowledge City at Vizag for which ₹ 2,750,000,000 including EMD and project development expenses has been paid by the Company on prorata of the acreage measurement basis and a development agreement was also signed with APIIC. The Company vide Letter of Award dated 24th Sept, 2007 was allotted 1750 acres of land in Vizag. Subsequently, UVPL got the letter from APIIC for rescinding the development agreement against which application has been filed under section 9 of the Arbitration and Conciliation Act, 1996 ("the Act") before the Id. court of XI Additional Chief Judge, City Civil Court at Hyderabad to stay the operation of the letter. In April 2014, the Company and UVPL have already invoked the arbitration clause and also filed an application under Section 11 of the Act for appointment of arbitrator before the Hon'ble High Court of Andhra Pradesh at Hyderabad and the same is pending for adjudication. The said application is pending for filing of reply by APIIC. The Company also filed an interlocutory application in continuation to pending Section 9 application before the Id. City Civil Court, Hyderabad to restrain APIIC from creating any third party rights with regard to the aforesaid project. Arguments have been concluded in this matter and order has been reserved by the Id. Court. After considering the circumstances and legal advice obtained by the management, the company is confident that the letter issued by APIIC is not legally tenable and it will not adversely affect the company's investment, and accordingly no provision has been made in the books of account. The Company is also taking appropriate action for refund of the amount already paid by the Company to APIIC with interest and damages.

b) The Company, vide Letter of Award dated 28th November 2007, was allotted 350 acres of land in Nadergul Village, Saroornagar Mandal, RR District, Hyderabad (Andhra Pradesh) by Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC"). In terms of the Letter of Award, the entire purchase consideration of ₹ 1,600,000,000 including EMD have already been paid to APIIC and a development agreement dated 19th August 2008 has been signed with APIIC to develop the said land through Unitech Hyderabad Township Ltd., a wholly-owned subsidiary of the Company. Recently, the Company came to know that the Hon'ble

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

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 TSIC(erstwhile APIIC). The Company is taking appropriate action for refund of the amount already paid by the Company to TSIC(erstwhile APIIC)with interest and damages as per development agreement terms and conditions.

- c) The company was awarded a project for development of amusement cum theme park in Chandigarh by Chandigarh administration. The said development agreement was unilaterally and illegally terminated by the Chandigarh administration. The company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the matter is pending adjudication before the panel of three arbitrator. The company has concluded its evidence. The company has a good case and accordingly no provision has been considered necessary.
55. The company has non-current investments (long term investments) in, and loans and advances given to, some subsidiaries (including advance for purchase of shares for proposed subsidiaries) which have accumulated losses. These subsidiaries have incurred loss during the current and previous year(s) and that current liabilities of these subsidiaries also exceed their current assets as at 31st March 2018. Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. The company has non-current investments (long term investments) in, and loans and advances given to, some subsidiaries (including advance for purchase of shares for proposed subsidiaries) which have accumulated losses. These subsidiaries have incurred loss during the current and previous year(s) and that current liabilities of these subsidiaries also exceed their current assets as at the respective balance sheet dates. Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision other than those already accounted for, has been considered necessary.
56. Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to ₹6,335,963,833 (previous year ₹6491,240,803) included under the head "advances for purchase of land and project pending commencement" in Note 18 have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. Further ₹155,276,970 (previous year ₹454,023,365) has been recovered / adjusted during the current financial year. The management of the company based on the internal assessment and evaluations considers that these advances, which are in the normal course of business are recoverable/adjustable and that no provision other than those already accounted for is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course.
57. The Company was allotted land parcel admeasuring 100 acres, bearing plot no. GH-01 in Sector MU of Greater Noida for construction and development of residential/ group housing project, and a lease deed dated 22.01.2007 was signed in this regard with Greater Noida Industrial Development Authority ("GNIDA").
- Due to downward trend in the real estate market and liquidity crisis, the Company made several requests to GNIDA for re-schedulement of the dues payable against the aforesaid land. However, GNIDA issued a cancellation letter bearing no. Greno/Builders/2015/1516 dated 18.11.2015 to the Company cancelling allotment of the aforesaid land. The Company submitted a representation letter dated 01.12.2015 to GNIDA against this cancellation letter. Considering the amount already invested and significant efforts already made by the Company for development of this project including amounts paid to GNIDA from time to time and the plots already allotted to the customers in this project resulting in creation of third party interest, the Company has requested GNIDA in its representation letter dated 01.12.2015 to allow the Company to retain 25 acres of land parcel out of total 100 acres and to adjust the amount already paid by the Company against the land price of 25 acres and the remaining surplus amount against other dues payable by the Company to GNIDA. The said request is still under consideration with GNIDA.
- Further, the customers' association in the aforesaid project has filed a complaint before the Hon'ble National Consumer Dispute Redressal Commission, New Delhi. The Company brought this fact to the notice of GNIDA vide its letter dated 12.05.2016. The customers' association has also filed a writ before the Hon'ble High Court at Allahabad wherein GNIDA and the Company have been made parties. Consider the fact that matter pertaining to cancellationof allotment of the aforesaid land is sub-judice, as per the legal advice obtained by the management, the Company believes that cancellation order og the entire land parcel of 100 acres issued by GNIDA will not hold good.
58. The Company, in the year 1979, was granted certain relaxations under the Employees' Provident Fund Scheme by the office of Regional Provident Fund Commissioner Nehru Place New Delhi . However, with effect from 31.10.2014, these relaxations have been withdrawn by the Regional Provident Fund Commissioner, Delhi (South) vide an order dated 01.12.2014, with a direction to transfer the entire past accumulated funds with the PF Trust, viz. United Technical Consultants Provident Fund, to the Office of the Employees' Provident Fund Organization (EPFO).
- As on 31.03.2018, total dues towards the amount payable to RPFC South Delhi were calculated to ₹302,051,899.
- Further an amount of PF due as on 31.03.2018 ₹302,051,899 pertaining to provident fund and pension scheme is pending for deposit from May 2015 till March 2018. The Company intends to deposit the same in due course.

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

59. The Hon'ble Supreme Court has vide its Order dated 08.09.2017 appointed an *amicus curiae* with directions to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company/companies in the group, for purchasing residential units or (ii) possession of house. By the stipulated time, the home buyers have preferred their options on the web portal created by the *amicus curiae*, the summary of which is as under:

| Home Buyers Seeking- | Number of home-buyers | Amount paid by home buyers (₹ – lacs) |
|---|-----------------------|---------------------------------------|
| Possession sought through web portal | 4,638 | 325,059 |
| Customers not before any forum – but seeking possession | 5,597 | 198,205 |
| Refunds sought through web portal | 6,065 | 258,436 |

The portal has since been closed on 12.04.2018 on the directions of the Hon'ble Supreme Court. There have been many home buyers who opted for refund are now seeking possession of their house. The Company is trying to meet its construction objectives and handover the possession of residential and other units to its customers.

60. There has been substantial reduction in the value of investment made by M/s Nuwell Limited. The management is of the opinion that this loss of investment is not reversible in near future and thus it is prudent to provide a provision to the value of investment made in Nuwell Limited.

61. PREVIOUS YEAR FIGURES

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

As per our report of even date attached.

For and on behalf of the Board of Directors

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

CA Ravinder Nagpal Partner

Membership No. 081594

Place: New Delhi

Date: 11th June, 2018

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Virender Kumar Bhutani
Director
DIN : 03487268

Sunil Rekhi
Director
DIN : 00062990

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

TO THE MEMBERS OF UNITECH LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated Financial Statements of **UNITECH LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") associates and jointly controlled entities comprising of the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows, and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. While conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with standards on auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the **Other Matters** paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements

BASIS FOR QUALIFIED OPINION

- We draw your attention to Note no. 12 to the consolidated financial statements, "Trade Receivables", wherein an amount of ₹12,884,332,486 is outstanding as at 31st March, 2018 (Previous year ended 31st March 2017 – ₹ 16,027,748,166) which is comprised of trade receivables pertaining to sale of land, properties, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to ₹ 1,857,227,548 (Previous year ended 31st March 2017 – ₹2,279,863,145) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March 2018. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st March 2018 are outstanding/ remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to ₹1,857,227,548 are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided/ accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables would have been lower by ₹ 1,857,227,548 and the loss for the year ended 31st March, 2018 would have been higher by ₹ 1,857,227,548.*
- We draw your attention to Note no.27 to the consolidated financial statements with respect to deposits from public. The holding Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:*

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

| S. No | Particulars | Principal outstanding as at 31 st March, 2017 (₹) | Principal paid during the current year (₹) | Unpaid matured deposits (Principal amount) as at 31 st March 2018 (₹) |
|-------|--|--|--|--|
| A) | Deposits that have matured on or before March 31, 2017 | 5,476,635,000 | 161,202,000 | 5,315,433,000 |

Pursuant to Section 74(2) of the Companies Act, 2013, the holding Company had made an application to the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The holding Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time. As explained and represented by management, the holding Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon. Considering that the management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the holding Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution. Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the holding Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the holding Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. 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 above, on the consolidated financial results is currently not ascertainable. Our opinion on the consolidated financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.

Further, the holding Company has not provided for interest payable on public deposits which works out to ₹713,203,402 for

the current financial year. Had the holding Company accounted for such interest, the loss for the year ended 31st March 2018 would have been higher by ₹713,203,402.

- The Consolidated financial statements shows goodwill accounted for on acquisition of subsidiary companies. Owing to the significant reduction in the carrying value of the step down underlying assets/investments, resulting in diminution of carrying value of investments in the standalone financial statements, the carrying value of Goodwill has been impaired to the extent of ₹ 9,850,417,783. Our opinion on the consolidated financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter with regard to non-impairment of carrying value of Goodwill which in our opinion was to be impaired to the extent of ₹ 11,704,179,514.
- We draw your attention to Note No.60 to the consolidated financial statements wherein Advances amounting to ₹7,254,417,064 (previous year ended on 31st March, 2017 ₹7,409,694,033) are outstanding in respect of advances for purchase of land, and projects pending commencement, excluding joint ventures/collaborations, which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us ₹155,276,970 (net) had been recovered / adjusted during the current year. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/ adjustable and that no accrual for diminution of advances is necessary as at 31st March 2018. The management has further represented that as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, they are confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable adjustable since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous year & current year, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st March 2018 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery.
- We draw your attention to Note 61 to the consolidated financial statements. The holding Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹10,548,326,223. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the holding Company, 25% of the total dues amounting to ₹1,389,342,488 has been forfeited out of the total amount paid till date. The holding Company has incurred total expenditure of ₹ 21,391,106,397 [comprising of (i) the amounts paid under the contract/bye-laws of ₹ 3,422,189,575, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of ₹ 9,909,190,197; and (iii) other construction costs amounting to ₹ 8,059,726,625].

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

The holding Company is also carrying a corresponding liability of ₹9,909,190,197 representing the total amounts payable to GNIDA including interest accrued and due of ₹6,669,204,822. The said land is also mortgaged and the holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the holding Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the holding Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the holding Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to ₹ 915,839,205 (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the holding Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the holding Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the holding Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the holding Company under GNIDA. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/ circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the consolidated financial results of the holding Company.

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

6. The Hon'ble Supreme Court has vide its Order dated 08.09.2017 appointed an amicus curiae with directions to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company/companies in the group, for purchasing residential units or (ii) possession of house. By the stipulated time, the home buyers have preferred their options on the web portal created by the amicus curiae, the summary of which is as under:

| Home Buyers Seeking- | Number of home-buyers | Amount paid by home buyers (₹ lacs) |
|---|-----------------------|-------------------------------------|
| Possession sought through web portal | 4,638 | 325059 |
| Customers not before any forum – but seeking possession | 5,597 | 198205 |
| Refunds sought through web portal | 6,065 | 258436 |

The portal has since been closed on 12.04.2018 on the directions of the Hon'ble Supreme Court. We have been informed by the Company that few home buyers who opted for refund are now seeking possession of their house. We have also been informed

that the Company is trying to meet its construction objectives and has put specific plans to complete the construction in a time bound manner.

In the overall scenario, especially where the amount sought by home buyers as refund is not adjudicated, we are unable to evaluate the ultimate likelihood of reversals of revenues & costs and/or further liabilities, if any on the Company, in case the monies have to be refunded to home buyers, and no such impact has been taken in the financial statements of the Company for the year.

7. Reference is drawn to our remarks under **Other Matters** section below in respect of non-audit of the subsidiary companies. As mentioned below, these financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information. Considering the materiality involved of these financial statements/financial information, we are unable to ascertain whether, if these financial statements/ financial information would have been audited, the impact of these financial statements would have materially impacted the consolidated financial statements. Consequently, we are unable to ascertain the impact, if any of the above on the consolidated financial statements.

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2018, and their consolidated loss (including other comprehensive income) and their consolidated cash flows for the year ended on that date.

EMPHASIS OF MATTERS

1. Reference is invited to note 58(c) to the consolidated financial statements, wherein no adjustments have been considered necessary by management for non-recoverability of investments in the holding company's project aggregating to ₹279,122,720 (Previous year ₹279,089,175) as the matters are sub-judice and the impact, if any, is not ascertainable at this stage. Our opinion is not modified in respect of this matter.
2. Reference is invited to Note 52(c) to the consolidated financial statements of the Company. 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 invest USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹19,406,827,025 (Previous year ₹19,346,732,699) in Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Though the holding company believed, on the basis of legal advice, that the said award is not enforceable in India on various grounds, including, but not limited to lack of jurisdiction by

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

the LCIA appointed arbitral tribunal to pass the said award, the aggrieved party filed a petition with Hon'ble High Court of Delhi for enforceability of the said award. The Hon'ble High Court of Delhi has passed an order in the case instant. Consequently, the holding company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), subsequent to which its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential.

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. Our opinion is not modified in respect of this matter.

3. We draw your attention to Note No.39 to the consolidated financial statements, with regard to 'going concern', which indicates that the company has incurred losses in the current and previous years, though it has positive net worth, and that the Company may have certain challenges in meeting its current liabilities including bank loans and public deposits. These conditions, along with other matters set forth in Note No.39 indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said Note. Our opinion is not modified in respect this matter.
4. As represented by the management, the confirmations/reconciliations are pending in respect of balances of certain loans and borrowings, balances with banks (including fixed deposits), trade receivables, trade and other payables and loans and advances. The management has also represented that it is confident that on confirmation/reconciliation there will not be any material impact on the consolidated financial statements. Our opinion is not modified in respect this matter.

OTHER MATTERS

- a. We did not audit the financial statements/information of 1 branch office of the holding company and 164 subsidiaries, which are auditable by other auditors, whose financial statements/information reflect total assets of ₹ 100,544,938,810 as at 31st March, 2018 and total revenues of ₹ 6,897,450,033 for the year ended on that date, as considered in the consolidated financial statements.

The unaudited financial statements/financial information in respect of these subsidiaries and 1 branch office have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid 1 branch office of the holding company, and the 164 subsidiaries, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of the aforesaid 1 branch office and the 164 subsidiaries, is based solely on the unaudited financial statements / financial information furnished by the management.

- b. We did not audit the financial statements / financial information of 53 subsidiaries, which were auditable by us, whose financial statements / financial information reflect total assets of ₹ 76,080,089,584 as at 31st March, 2018, and total revenues of ₹ 44,115,809 for the year ended on that date, as considered in the

consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information furnished by the management.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The reports on the accounts of the branch office of the holding Company auditable under Section 143 (8) of the Act by branch auditor have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.
 - (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the financial information provided by the management with regard to the branch not visited by us.
 - (e) In our opinion, *except for the matters described in Basis for Qualified Opinion paragraph above*, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (f) *The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.*
 - (g) *Reference is drawn to note no. 54 and 55 to the consolidated financial statements with respect to unpaid matured non-convertible debentures and unpaid matured public deposits outstanding as at balance sheet date and our qualification in paragraph 2 above under "Basis for Qualified Opinion" in respect of these matters and ensuing uncertainties.*

The holding Company has failed to repay the deposits accepted by it including interest thereon. The Hon'ble Company Law Board (subsequently replaced by the

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

Considering the fact that application of the holding Company under Section 74(2) of the Companies Act 2013(or Act) seeking extension of time for repayment of the deposits has been dismissed by the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) and the holding company's subsequent appeal has also been disposed off by the Hon'ble National Company Law Appellate Tribunal, New Delhi, and the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi which has however been stayed by the Hon'ble High Court of Delhi, and the debentures have been issued on private placement basis to lender and not to investors, the Board of the holding Company is of the view that the above delays in repayment/ redemption as the case may be do not fall under the purview of sub-section (2) of Section 164 of the Act. Accordingly, in the opinion of management, as also discussed and taken on record in the board meeting held to adopt these financial statements of the holding Company, and further, as represented by each of the Directors, none of the Directors of the holding Company are disqualified as on 31 March 2018 in terms of sub-section (2) of the Section 164 of the Act.

In view of the above mentioned circumstances and the legal interpretation taken/ considered by the Board of Directors, and the resulting uncertainties, we are unable to comment on whether the Directors of the holding Company are disqualified under sub-section (2) of Section 164 of the Act, as required by us to state so.

Further, according to the information provided to us by the management in respect of the subsidiary companies incorporated in India, none of the other directors of the Group's companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

- (h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for qualified opinion" paragraph above.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the holding Company and the operating effectiveness of such controls, in the

Holding Company refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding company. We are not in a position to comment on the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls in respect of the subsidiary companies, since, as mentioned earlier in our report, these subsidiaries are unaudited as on date. Our report expresses a *qualified opinion* on the adequacy and operating effectiveness of the Holding company.

- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial statements disclose the impact of pending litigations on the consolidated financial position of the group. – Refer Note no. 52(I) to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts. As per information provided and explanations given the Group has not entered into any derivative contract;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company. As informed by the management, there are no amounts that were due for being transferred to such Fund by the subsidiary companies.
 - iv. The clause relating to disclosures as regards its holding and dealings in Specified Bank Notes is not applicable for the year under report.

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

(CA Ravinder Nagpal)
Partner
Membership No. 081594

Place: New Delhi
Date: 11th June 2018

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UNITECH LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting of Unitech Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

For the matters described in the **Qualified Opinion** section below,

we express a qualified audit opinion on the specified matters for internal financial control system over financial reporting of the Company and its subsidiaries.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

1. *According to the information and explanations given to us, the holding Company has established its internal financial control over financial reporting commensurate with its size, business environment, IT systems and geographical spread where following areas need improvement & expansion:*
 - a. *credit assessment of customers without establishing reasonable certainty of timely or ultimate collection or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*
 - b. *project delays, advances with joint ventures entities and collaborators, resulting in the holding Company accounting for/ carrying such loans and advances without establishing reasonable certainty of ultimate collection/ recoverability, on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

c. *non-current investments (long term investments) in, and loans and advances given to, some subsidiaries resulting in the holding Company accounting for/carrying such non-current investments/loans without establishing/evaluating reasonable certainty of ultimate recoverability and whether the carrying value of the said investments has diminished and such diminution is other than temporary, on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*

Hence, our opinion is qualified on adequacy of internal financial controls over financial reporting in respect of matters stated above.

2. *The system of internal financial controls over financial reporting with regard to the significant processes namely project management and project revenue, other laws and compliances, litigation and claims, receivables management and land management, are in the process of being enhanced/strengthened. The reconciliation between the Company's accounts department and commercial department are pending in respect of individual customer balances. As represented by management, the Company has identified the processes to be improved, reconciliations are under process, and necessary action plans have been put in place. The management has also represented that there will not be any material variation in customer balances or impact on the consolidated financial statements.*

We have considered the qualifications reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company.

3. *According to the information and explanation given to us, the holding Company is in the process of strengthening its internal financial control over financial reporting with respect to evaluating Entity level controls inter alia, controls over management override, the company's risk assessment process, policies that address significant business control and risk management practices, etc. on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

(CA Ravinder Nagpal)

Partner

Membership No. 081594

Place: New Delhi

Date: 11th June 2018

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, 2018

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

| 1 | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
|---|---------|---|---|---|
| | | | Rs. in Lacs | Rs. in Lacs |
| | 1 | Turnover / Total income | 221,019.74 | 221,019.74 |
| | 2 | Total Expenditure | 255,683.60 | 448,422.77 |
| | 3 | Total tax expenses | (1,444.98) | (1,444.98) |
| | 4 | Exceptional & prior period items | (98,577.88) | (98,577.88) |
| | 5 | Net Profit/(Loss) | (131,796.76) | (225,958.05) |
| | 6 | Earnings Per Share | | |
| | | Basic | (4.96) | (8.64) |
| | | Diluted | (4.96) | (8.64) |
| | 7 | Total Assets | 2,679,199.58 | 2,493,592.44 |
| | 8 | Total Liabilities | 1,911,970.66 | 1,919,102.69 |
| | 9 | Minority Interest | (999.33) | (999.33) |
| | 10 | Net Worth | 768,228.24 | 575,489.08 |
| | 11 | Any other financial item(s) (as felt appropriate by the management) | - | - |

| | | | |
|---|-----------------------|--|---------------------|
| 2 | Audit Qualification:- | | |
| | Matter 1 | | |
| | 1 | Details of Audit Qualification:- | |
| | | <i>An amount of Rs.128,843.32 lacs is outstanding as at 31st March, 2018 (Previous year ended 31st March 2017 – Rs. 160,277.48 lacs) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to Rs.18,572.28 lacs (Previous year ended 31st March 2017 – Rs.22,798.63 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March 2018. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st March 2018 are outstanding/remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to Rs.18,572.28 lacs are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided/accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables would have been lower by Rs.18,572.28 lacs and the loss for the year ended 31st March, 2018 would have been higher by Rs.18,572.28 lacs. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.</i> | |
| | 2 | Type of Audit Qualification: | Qualified Opinion |
| | 3 | Frequency of qualification: | Repetitive 3rd year |
| | 4 | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: | |
| | | Management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables balance outstanding are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March, 2018. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. | |
| | 5 | For Audit Qualification(s) where the impact is not quantified by the auditor: | NA |
| | | (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: | |
| | 6 | Amount involved in qualification in Rs. lacs | 18,572.28 |
| | Matter 2 | | |
| | 1 | Details of Audit Qualification:- | |

| | | |
|-----------------|--|----------------------|
| | <p>Advances amounting to Rs.72,544.17 lacs (previous year ended on 31st March, 2017 Rs.74,096.94 lacs) are outstanding in respect of advances for purchase of land, and projects pending commencement, excluding joint ventures/collaborations, which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us Rs.1552.77 lacs (net) had been recovered / adjusted during the current year. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/ adjustable and that no accrual for diminution of advances is necessary as at 31st March 2018. The management has further represented that as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, they are confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable adjustable since the said outstanding balances are outstanding/ remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous year & current year, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st March 2018 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.</p> | |
| 2 | Type of Audit Qualification: | Qualified Opinion |
| 3 | Frequency of qualification: | Repetitive, 7th year |
| 4 | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: | |
| | <p>Advances for the purchase of land, projects pending commencement and to joint ventures and collaborators have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. The management of the company based on the internal assessment and evaluations considers that these advances, which are in the normal course of business are recoverable/adjustable and that no provision other than those already accounted for is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course.</p> | |
| 5 | For Audit Qualification(s) where the impact is not quantified by the auditor: | NA |
| | (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: | |
| 6 | Amount involved in qualification in Rs. lacs | 72,544.17 |
| Matter 3 | | |
| 1 | Details of Audit Qualification:- | |
| | <p>The Holding Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority (or GNIDA) dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs.105,483.26 lacs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Holding Company, 25% of the total dues amounting to Rs.13,893.42 lacs has been forfeited out of the total amount paid till date. The Holding Company has incurred total expenditure of Rs.213,911.06 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34,221.90 lacs (ii) the balance portions of the total amounts payable, being contractual interest accrued till 31st March 2016 of Rs.99,091.90 lacs; and (iii) other construction costs amounting to Rs.80,597.27 lacs]. The Holding Company is also carrying a corresponding liability of Rs.99,091.90 lacs representing the total amounts payable to GNIDA including interest accrued and due of Rs.66,692.05 lacs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Holding Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Holding Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the Holding Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to Rs. 9,158.39 lacs (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Holding Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Holding Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Holding Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Holding Company under GNIDA. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the consolidated Ind AS financial results of the group. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.</p> <p>As per management, the holding Company, GNIDA and the buyers have reached a consensus that the cancellation of lease deed will be revoked; however the same is uncertain as on the date of this report.</p> | |

| | | |
|-----------------|---|---------------------|
| 2 | Type of Audit Qualification: | Qualified Opinion |
| 3 | Frequency of qualification: | Repetitive 3rd year |
| 4 | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: | |
| | Management has written a letter to GNIDA dated 1 December 2015, wherein management has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approx. 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. The company has been informed during the meeting held with GNIDA officials on 30.05.2017, that the authority is revoking the cancellation of the lease deed of the said plot, and shall reinstate the land position as it was before. | |
| 5 | For Audit Qualification(s) where the impact is not quantified by the auditor: | NA |
| | (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: | |
| 6 | Amount involved in qualification in Rs. lacs | 94,490.69 |
| Matter 4 | | |
| 1 | Details of Audit Qualification:- The Holding Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits: | |

| S.No | Particulars | Principal outstanding as at 31 st March, 2017 (Rs. lacs) | Principal paid during the current year (Rs lacs) | Unpaid matured deposits (Principal amount) as at 31 st March 2018 (Rs lacs) |
|------|--|---|--|--|
| A) | Deposits that have matured on or before March 31, 2017 | 54,766.35 | 1,612.02 | 53,154.33 |

| | | | | |
|---|---|---------------------|--|--|
| | <p>Pursuant to Section 74(2) of the Companies Act, 2013, the holding Company had made an application to the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The holding Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time. As explained and represented by management, the holding Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon. Considering that the management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the holding Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution. Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the holding Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the holding Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. 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 above, on the consolidated Ind AS financial results is currently not ascertainable. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter. Further, the holding Company has not provided for interest payable on public deposits which works out to Rs. 7,132.03 lacs for the current financial year. Had the holding Company accounted for such interest, the loss for the year ended 31st March 2018 would have been higher by Rs.7,132.03 lacs.</p> | | | |
| 2 | Type of Audit Qualification: | Qualified Opinion | | |
| 3 | Frequency of qualification: | Appeared First Time | | |
| 4 | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: | | | |

| | | |
|---|---|----------|
| | The company and management is working towards the resolution of the delays in repayment of the public deposits. As the matter is now before various forums appropriate actions will be taken to comply with the orders and directions passed. | |
| 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: | |
| 6 | Amount involved in qualification in Rs. lacs | 7,132.03 |

For R Nagpal Associates
Chartered Accountants
FRN: 002626N

For and on behalf of the Board of Directors

Ravinder Nagpal
Partner
Membership No.081594

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Place: New Delhi
Date: 11th June 2018

Sunil Rekhi
Chairman, Audit Committee
DIN : 00062990

Deepak KumarTyagi
Chief Financial Officer

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in ₹)

| Particulars | Note No | As on 31 March 2018 | As on 31 March 2017 |
|--|---------|------------------------|------------------------|
| ASSETS | | | |
| Non Current assets | | | |
| Property ,Plant and Equipment | 2 | 1,865,607,016 | 2,301,886,353 |
| Capital Work in Progress | 3 | 1,843,391,343 | 2,400,158,659 |
| Investment property | | 271,668,797 | 1,675,311,843 |
| Other Intangible Assets | 4 | 31,220,318 | 62,077,647 |
| Goodwill | | 8,164,059,451 | 18,831,780,804 |
| Financial Assets | | | |
| (i) Investments | 5 | 20,148,482,824 | 20,538,147,701 |
| (ii) Loans | 6 | 441,571,280 | 398,768,381 |
| (iii) Other financial assets | 7 | 214,467,214 | 208,589,324 |
| Deferred Tax Assets (Net) | 8 | 2,965,138,350 | 2,939,338,461 |
| Other non current Assets | 9 | 27,399,024 | 40,483,847 |
| Total Non Current Assets | | 35,973,005,618 | 49,396,543,021 |
| Current Assets | | | |
| Inventories | 10 | 30,210,866,573 | 33,667,259,678 |
| Financial Assets | | | |
| (i) Investments | 11 | 4,196,807 | 3,965,196 |
| (ii) Trade Receivable | 12 | 12,884,332,486 | 16,027,748,166 |
| (iii) Cash and Cash equivalents | 13 | 537,460,362 | 923,025,905 |
| (iv) Bank Balance other than (iii) above | 14 | 323,302,984 | 281,195,834 |
| (v) Loans | 15 | 2,551,072,826 | 13,077,713,894 |
| (vi) others | 16 | 2,694,907,505 | 3,132,894,847 |
| Current Tax assets (Net) | 17 | 740,716,077 | 85,756,027 |
| Other Current Assets | 18 | 180,646,095,833 | 165,297,395,555 |
| Total Current Assets | | 230,592,951,453 | 232,496,955,102 |
| Total Assets | | 266,565,957,070 | 281,893,498,122 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a) Equity Share Capital | 19 | 5,232,602,094 | 5,232,602,094 |
| b) Other Equity | 20 | 71,590,221,711 | 86,888,096,790 |
| c) Non Controlling Interest | | (99,932,526) | 330,565,771 |
| Total Equity | | 76,722,891,279 | 92,451,264,655 |
| Liabilities | | | |
| Non Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowing | 21 | 19,764,806,883 | 19,286,780,831 |
| (ii) Other Financial Liabilities | 22 | 670,150,293 | 775,069,005 |
| Long term Provisions | 23 | 210,321,295 | 231,662,715 |
| Other non current Liabilities | 24 | 621,134,114 | 1,071,549,034 |
| Total Non Current Liabilities | | 21,266,412,585 | 21,365,061,585 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 25 | 12,682,495,102 | 9,808,433,809 |
| (ii) Trade payables | 26 | 10,766,493,601 | 12,370,890,591 |
| (iii) Other Financial Liabilities | 27 | 60,778,843,644 | 66,350,860,456 |
| Other Current Liabilities | 28 | 84,306,351,336 | 79,240,493,647 |
| Short Term Provisions | 29 | 42,469,524 | 306,493,379 |
| Total Current Liabilities | | 168,576,653,207 | 168,077,171,882 |
| Total Liabilities | | 266,565,957,070 | 281,893,498,122 |
| 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 **R.Nagpal Associates**

Chartered Accountants
Firm Registration No. 002626N

CA Ravinder Nagpal
Partner

Membership No. 081594

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Sunil Rekhi
Director
DIN : 00062990

Virender Kumar Bhutani
Director
DIN : 03487268

Place: New Delhi
Date: 11th June, 2018

Deepak Kumar Tyagi **Rishi Dev**
Chief Financial Officer Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

| Particulars | Note No | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|---|---------|-------------------------------------|-------------------------------------|
| Revenue from operations | 30 | 21,661,075,649 | 17,492,069,069 |
| Other income | 31 | 473,411,883 | 457,213,068 |
| Total Income | | 22,134,487,532 | 17,949,282,137 |
| Expenses: | | | |
| Construction and Real Estate Project Expenditure | 32 | 13,253,806,076 | 13,386,687,551 |
| Cost of Land | | 1,575,487,404 | 654,514,889 |
| Change in Inventories of finished properties, land and land development rights | 33 | 1,626,344,207 | 2,214,584,822 |
| Excise Duty, Sales Tax and Value Added Taxes | | 32,513,033 | 191,953,329 |
| Job and construction expenses | 34 | 1,108,074,545 | 743,441,991 |
| Employee benefits expense | 35 | 1,014,329,732 | 1,193,401,536 |
| Borrowing costs | 36 | 3,189,059,567 | 3,048,947,071 |
| Depreciation and Amortization Expense | 37 | 88,455,729 | 121,633,189 |
| Other expenses | 38 | 3,712,802,974 | 1,672,423,156 |
| Total expenses | | 25,600,873,266 | 23,227,587,534 |
| Profit / (Loss) before tax | | (3,466,385,734) | (5,278,305,397) |
| Exceptional items | | 9,850,417,783 | - |
| Profit / (Loss) before tax but after exceptional items | | (13,316,803,517) | (5,278,305,397) |
| Tax expense: | | | |
| (1) Current tax | | 140,619,275 | 188,689,032 |
| (2) Earlier year tax/excess provision for tax written back | | (271,084,758) | - |
| (3) Deferred tax | | (14,032,470) | (1,076,617,566) |
| Profit / (Loss) after Tax | | (13,172,305,564) | (4,390,376,863) |
| Attributable to Minority interest | | (421,035,261) | (243,920,452) |
| Attributable to Profit/(loss) of Associates (Net) | | 543,516 | 119,796,747 |
| Profit / (Loss) after tax, Minority Interest and Share of Profit of Associates (Net) | | (12,750,726,787) | (4,026,659,664) |
| Other Comprehensive Income | | | |
| A (i) Items that will be reclassified to profit or loss | | | |
| (ii) Income Tax relating to Item that will be reclassified to profit and loss | | | |
| B (i) Items that will not be reclassified to profit or loss | | (273,879,341) | (385,334) |
| (ii) Income Tax relating to Item that will not be reclassified to profit and loss | | 61,103,345 | 93,212 |
| Total Comprehensive Income for the year | | (12,963,502,783) | (4,026,951,786) |
| Earnings per equity share of face value of ₹ 2 each | 47 | | |
| (1) Basic | | (4.87) | (1.54) |
| (2) Diluted | | (4.87) | (1.54) |

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 R.Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

CA Ravinder Nagpal
Partner

Membership No. 081594

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Sunil Rekhi
Director
DIN : 00062990

Virender Kumar Bhutani
Director
DIN : 03487268

Place: New Delhi
Date: 11th June, 2018

Deepak Kumar Tyagi **Rishi Dev**
Chief Financial Officer Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

| Particulars | As on 31.03.2018 | As on 31.03.2017 |
|--|------------------------|------------------------|
| Cash flow from operating activities | | |
| Profit/(Loss) before tax | (13,316,803,517) | (5,278,305,397) |
| Adjustments for | | |
| Profit on sale of investments -net | (500,000) | - |
| Interest income | (78,914,579) | (335,814,526) |
| Interest on income tax refund | (243,571,735) | - |
| Dividend income | (12,284) | - |
| Unrealised foreign exchange (gain)/loss | 5,431,714 | 108,519,236 |
| (Profit) / loss on disposal of tangible PPEs - net | 891,605 | 84,030,349 |
| Provisions for diminution in value of investments written back | 51,998,260 | 194,441,893 |
| Liabilities written back | (24,322,011) | (9,874,985) |
| Provision for employee benefits | (1,274,275) | (4,363,584) |
| Borrowing costs | 3,189,059,567 | 3,052,229,938 |
| Depreciation and amortization expenses | 88,455,729 | 121,633,189 |
| Bad debts/advances written off | 2,412,183,279 | 15,784,164 |
| Impairment of Goodwill | 9,850,417,783 | - |
| Operating loss before working capital changes | 1,933,039,536 | (2,051,719,723) |
| Adjustments for: | | |
| Trade and other payable | (2,925,658,733) | 12,667,518,753 |
| Inventories | 3,456,393,105 | 2,739,891,016 |
| Trade and other receivables | (5,001,718,347) | (11,850,261,214) |
| Cash generated/(used) from/in operations | (2,537,944,439) | 1,505,428,832 |
| Income taxes paid | (137,278,973) | (342,264,386) |
| Net cash flow from operating activities (A) | (2,675,223,412) | 1,163,164,446 |
| Cash flow from investing activities | | |
| Purchase of PPEs including capital work in progress | (149,832,110) | (134,537,181) |
| Sale of PPEs | 1,084,387,758 | 1,048,777,542 |
| Purchase/Sale of investments (net) | (298,533,346) | (148,794,374) |
| Investment property - change | 1,403,643,046 | - |
| (Investments in)/redemption of bank deposits (having maturity of more than three months)-net | 10,853,914 | 396,704,607 |
| Interest received | 78,914,579 | 335,814,526 |
| Interest on Income tax refund received | 2,116,741 | - |
| Dividend received | 12,284 | - |
| Net cash flow from investing activities (B) | 2,131,562,866 | 1,497,965,120 |
| Cash flow from financing activities | | |
| Proceeds from long term borrowings | 478,026,052 | 719,339,003 |
| Proceeds from short term borrowings | 2,874,061,293 | (500,849,965) |
| Borrowing cost paid | (3,189,059,567) | (3,052,229,938) |
| Net cash flow from financing activities (C) | 163,027,778 | (2,833,740,900) |
| Net change in cash and cash equivalents (A+B+C) | (380,632,768) | (172,611,334) |
| Cash and cash equivalent at the beginning of the year | 918,093,130 | 1,090,704,464 |
| Cash and cash equivalent at the end of the year | 537,460,362 | 918,093,130 |
| Components of cash and cash equivalents | | |
| Cash on hand | 5,740,857 | 7,340,023 |
| Cheques, drafts on hand | 19,452 | 89,061,867 |
| Balances with banks | | |
| - on current accounts | 531,700,053 | 821,691,240 |
| Total cash and cash equivalents | 537,460,362 | 918,093,130 |

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 R.Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

Ramesh Chandra

Chairman

DIN : 00004216

Ajay Chandra

Managing Director

DIN : 00004234

Sanjay Chandra

Managing Director

DIN : 00004484

Sunil Rekhi

Director

DIN : 00062990

Virender Kumar Bhutani

Director

DIN : 03487268

CA Ravinder Nagpal

Partner

Membership No. 081594

Place: New Delhi

Date: 11th June, 2018

Deepak Kumar Tyagi Rishi Dev

Chief Financial Officer Company Secretary

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH 2018

(Amount in ₹)

| A) Equity Share Capital | As on 31 March 2018 | As on 31 March 2017 |
|--------------------------------------|---------------------|---------------------|
| Balance at the beginning of the year | 5232602094 | 5232602094 |
| Change during the year | - | - |
| Balance at the end of the year | 5232602094 | 5232602094 |

B) Other Equity

| Particulars | Capital Reserve | Securities Premium Account | Debenture Redemption Reserve | General Reserve | Sinking Fund | Reserve under section 45- IC of Reserve Bank of India Act, 1934 | Foreign Currency Translation Reserve | Preference capital of other joint venture partners | Adjustment of revaluation reserve on consolidation | Environment Management Reserve | Surplus | Other Comprehensive Income | Total |
|---|-------------------|----------------------------|------------------------------|----------------------|--------------|---|--------------------------------------|--|--|--------------------------------|-----------------------|----------------------------|-----------------------|
| Balance at 1st April, 2016 | 2,417,535,679 | 54,318,076,905 | 2,250,000,000 | 3,605,384,745 | 6,602,524 | 654,577,894 | 4,186,235,805 | 137,250,000 | (6,993,181,590) | 1,250,000 | 35,286,657,899 | 214,970,259 | 96,085,360,119 |
| Total Comprehensive Income for the year | - | - | - | - | - | - | - | - | - | - | (4,026,659,664) | (292,122) | (4,026,951,786) |
| Addition / deletion during the year | (2,329,971,100) | (1,104,015,509) | - | - | (6,602,524) | - | (2,406,803,095) | (137,250,000) | - | (1,250,000) | - | - | (5,985,892,228) |
| Adjustment on consolidation | - | - | - | - | - | - | - | - | - | - | 815,580,684 | - | 815,580,684 |
| Permanent Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Retained earnings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance at 31st March, 2017 | 87,564,579 | 53,214,061,396 | 2,250,000,000 | 3,605,384,745 | - | 654,577,894 | 1,779,432,710 | - | (6,993,181,590) | - | 32,075,578,919 | 214,678,137 | 86,888,096,790 |
| Balance at 1st April, 2017 | 87,564,579 | 53,214,061,396 | 2,250,000,000 | 3,605,384,745 | - | 654,577,894 | 1,779,432,710 | - | (6,993,181,590) | - | 32,075,578,919 | 214,678,137 | 86,888,096,790 |
| Total Comprehensive Income for the year | - | - | - | - | - | - | - | - | - | - | (12,750,726,787) | (212,775,996) | (12,963,502,783) |
| Addition / deletion during the year | - | - | - | - | - | - | (824,223,681) | - | - | - | - | - | (824,223,681) |
| Adjustment on consolidation | - | - | - | - | - | - | - | - | - | (1,510,148,616) | - | - | (1,510,148,616) |
| Permanent Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Retained earnings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance at 31st March, 2018 | 87,564,579 | 53,214,061,396 | 2,250,000,000 | 3,605,384,745 | - | 654,577,894 | 955,209,029 | - | (6,993,181,590) | - | 17,814,703,516 | 1,902,141 | 71,590,221,711 |

Refer Note No. 20 for nature and purpose of reserves

Summary of 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 and on behalf of the Board of Directors

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

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Virender Kumar Bhutani
Director
DIN : 03487268

CA Ravinder Nagpal
Partner
Membership No. 081594

Sunil Rekhi
Director
DIN : 00062990

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

Place: New Delhi
Date: 11th June, 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1. BACKGROUND & SIGNIFICANT ACCOUNTING POLICIES:

Background

Unitech Limited (the parent company) was incorporated in 1971 and is a leading real estate developer in India. The parent company's main line of business is real estate development and related activities including construction and consultancy services. The parent company has 1 foreign branch office, 217 subsidiaries, 16 joint ventures and 4 associates.

Significant Accounting Policies

I. BASIS OF PRESENTATION

a. Compliance with Indian Accounting Standards (Ind AS)

The Company and the subsidiaries included in the Group ('Group' has been defined under "Principles of Consolidation" para below) have adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013. Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

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

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

b. Principles of Consolidation

The Consolidated Financial Statements (CFS) relate to Unitech Limited and its subsidiaries (Group) more fully described in "Details of Subsidiaries" in note 48 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) vide notification dated 16 February 2015 under section 133 of the Companies Act 2013.

Investment in Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;

- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control subsidiary.

The CFS is prepared on the following basis:

- Combining items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries on a line by line basis.
- Eliminating in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group
- Offsetting (eliminating) the carrying amount of Company's investment in each subsidiary (directly or indirectly) and the Company's portion of equity of each subsidiary.
- Profit or loss and each component of other comprehensive income are attributed to the owners of Company and to the non-controlling interests. Total comprehensive income of subsidiaries attributed to the owners of the Company and to the non-controlling interests even if this results in non-controlling interests having a deficit balance.
- Necessary adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.
- The Company presents non-controlling interests in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are considered as equity transactions (i.e. transactions

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

with owners in their capacity as owners).

- (vii) As far as possible, the CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements, Where it is not practicable to use uniform accounting policies, adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.
- (viii) The financial statements of the group entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company.

Investments in Joint Ventures & Associates

- (i) An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies
- (ii) A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
- (iii) The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.
- (iv) On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised 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 recognised directly in equity as capital reserve in the period in which the investment is acquired.
- (v) When there is any objective evidence of impairment, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised

forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

- (vi) The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the investment becomes a subsidiary, the Group accounts for its investment in accordance with Ind AS 103 'Business Combination'. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures it at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest is included in the determination of the gain or loss on disposal of the associate or joint venture.

II. USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated 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 consolidated 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.

III. PROPERTY PLANT & EQUIPMENT AND DEPRECIATION

The group uses cost (cost less accumulated depreciation and impairment losses (if any)) on items of property, plant and equipment (PPE) as method of accounting.

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

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

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Freehold land is not depreciated.

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

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

IV. INTANGIBLES AND AMORTIZATION

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

Intangible assets (acquired or developed in house) are measured on initial recognition at cost. The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the consolidated statement of profit and loss in the year in which the expenditure is incurred.

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

V. IMPAIRMENT OF ASSETS

The group uses cost (cost less accumulated depreciation and impairment losses (if any)) of intangible assets as method of accounting.

The amortisation 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 amortisation period is changed accordingly.

Management at each balance sheet date assesses using external and internal sources whether there is an indication

that an asset or group of assets or a cash generating unit as the case may be impaired. Impairment occurs where the carrying value exceeds the higher of value in use represented by the present value of future cash flows expected to arise from the continuing use of the asset and its realizable value. The impairment loss (if any) is charged off to the consolidated statement of profit and loss.

An intangible asset is derecognised 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 recognised in the consolidated statement of profit and loss when the asset is de-recognised or on disposal.

VI. LEASE ACCOUNTING

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

Company as a lessee

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

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

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

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

Company as a lessor

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

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

- (a) another systematic basis is more representative of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis; or

- (b) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

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

VII. INVESTMENTS

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

Current investments are stated at fair value.

VIII. INVENTORIES

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

| | |
|--|---|
| Raw materials | Weighted average of landed cost |
| Work-in-process at plant and finished goods | Material cost plus appropriate share of labour cost, production overheads and other overheads |
| Work-in-progress on work contracts | Material cost, direct labour and other direct expenses at work sites. |
| Components and accessories, stores erection, materials, spares and loose tools | First-in-first out or specific identification, as the case may be. |

IX. PROJECTS IN PROGRESS

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

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

Unbilled revenue represents revenue recognized on percentage of completion method to the extent not billed to

customers as per contractual payment plan/milestones.

X. BORROWING COST

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

XI. REVENUE RECOGNITION

A) Real Estate Projects

Revenue from real estate under development/sale of developed property 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, except for contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. Accordingly, revenue is recognized on the following basis.

- a) Real estate projects undertaken up to 31st March, 2004.

Revenue is recognized to estimate the profit @ 20% of actual receipts and installments fallen due during the year towards booking of plots/constructed properties, subject to final adjustment, on the completion of the respective project.

- b) Real estate projects undertaken on and after 1st April, 2004.

Revenue from real estate projects is recognized on the 'percentage of completion method' (POC) of accounting. Revenue under the POC method is recognized on the basis of percentage of actual costs incurred including construction and development cost of projects under execution and proportionate land subject to such actual cost incurred being twenty percent or more of the total estimated cost of projects.

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including construction and development cost and proportionate land bears to the total estimated cost of the project. The estimates including those of technical nature in respect of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. Revenue including variations in contract work, claims and incentive payments to the extent that it is probable is recognized by reference to the stage of completion

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as explained above attributed to the work completed during the year.

- c) Real estate projects which have commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after April 1, 2012.

Revenue from real estate projects is recognized when all significant risks and rewards of ownership by way of a legally enforceable agreement to sale have been transferred to the buyer and subject to the satisfaction of contractual conditions mentioned herein after which signify transferring of significant risks and rewards even though the legal title may not be transferred or the possession of the real estate may not be given to the buyer. Consequently, any act on the real estate project performed by the company is, in substance on behalf of the buyer in the manner similar to a contractor.

Accordingly, Revenue on real estate projects including variations in contract work, claims and incentive payments to the extent that it is probable is recognized on the 'percentage of completion method.' (POC) of accounting, when:-

- i. The outcome of the real estate project can be estimated reliably;
- ii. It is probable that the economic benefits associated with the project will flow to the enterprise;
- iii. The project costs to complete the project and the stage of project completion at the reporting date can be measured reliably;
- iv. The project costs attributable to the project can be clearly identified and measured reliably so that actual project costs incurred can be compared with prior estimates.

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

- i. Variations or claims contractually agreed that increase or decrease contract revenue in a period subsequent to that in which the contract with customers was initially agreed;
- ii. penalties arising from delays caused by the company in the completion of the contract, where such penalties are reasonably certain. These penalties are accounted for net of any increase/decrease that is due as described under "J" below; penalties which are not certain/probable are disclosed as contingent liability.

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

- i. All critical approvals necessary for commencement of the project have been obtained including, wherever applicable:- Environmental and other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.

- ii. The expenditure incurred on construction and development is not less than 25% of the construction and development costs.

- iii. At least, 25% of the saleable project area is secured by contracts or agreements with buyers.

- iv. At least, 10% of the total revenue as per the agreements of sale or any other legally enforceable document are realized at the reporting date in respect of each of the contracts and 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 in respect of real estate projects, the total costs will exceed total project revenue, the expected loss is recognized as an expense immediately.

B) Construction contracts

- a) In construction contracts income is recognized on percentage of completion method. 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) 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.

D) Sale of investment

Net sale proceeds of the investments held in subsidiaries, joint ventures and associates developing real estate projects are included in real estate revenue.

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) Revenue from lease rentals and related income

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

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 recognized is determined on

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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.

K) Transmission towers

- i. Revenue from sale of tower parts and its components is recognized, when significant risk and reward of ownership is transferred.
- ii. Revenue from scrap and residue is recognized on delivery.
- iii. Revenue from works contract is recognized on the actual work certified by the client.
- iv. Revenue from non divisible works contract is recognized on the percentage of completion method, based upon the acceptance by the client for the supply of the material and erection works as estimated by site engineers.

L) Base rent, amenities income, fit-out and car park rental income

Base rent, amenities income, fit-out and car park rental income, net of incentives received, are recognized as income on a time proportionate basis based on contracts/agreements entered into by the company with its customers.

Base rent comprises rental income earned from the leasing of the owned, completed and occupied lettable office area of the properties.

Amenities income is rental revenue earned from the leasing of the owned, completed and occupied lettable area at the properties for common amenities.

Fit-out rental income is rental revenue earned from fit-out provisions developed in accordance to specifications required by tenants of the properties.

Car parking rental income is earned from the operation of parking facilities, with parking spaces leased to tenants on a monthly basis

M) Operations and maintenance income

Operations and maintenance income consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties.

Income as per (L) above is recognised as per terms of contract entered into with tenants which is recognised

on a time proportion basis.

N) Amusement park

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i. Revenue from sale of sub-leased commercial area :

Income from sale of subleased area is recognized upon transfer of all significant risks and rewards of ownership of such area, as per terms of the contracts entered into with buyers, which generally coincides with the confirmation of measurement of the super built up area and execution of lease agreement between sub-lessee and company or execution of tripartite sub lease deed between sub-lessee, tenant and the company.

ii. Revenue from tenancy licensed area :

Income of tenancy licensed area is recognized as per terms of contract entered into with tenants which is recognized on a time proportion basis.

iii. Revenue from maintenance and parking charges :

Income from maintenance charges include charges collected from customers towards electricity, common area maintenance and other charges, which are accounted based upon the contracts/agreements entered into by the company with its customers, revenue is recognized net of service-tax. Income from parking is recognized on the date of issue of parking tickets.

iv. Revenue from amusement park :

Income from amusement park include sale of tickets and food and beverages which are accounted for on accrual basis.

v. Revenue from signage, kiosks and promotion :

Income from signage and promotional activities is recognized on accrual basis over the period for which the signage is put-up or the promotional activity is carried out. Rent from kiosks is recognized on a time proportion basis.

vi. Interest income :

Interest income is recognized on a time proportion basis, based on the interest rate implicit in the transaction.

XII. FOREIGN CURRENCY TRANSACTIONS

These consolidated financial statements are presented in Indian Rupees (INR) which is the company's functional currency. A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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

Non-monetary items carried in term of historical cost denominated in foreign currency, are reported using

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

exchange rate at the date of transaction.

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

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

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

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

XIII. TAXES ON INCOME

Tax expense comprises both current and deferred tax.

Current Tax, Deferred Tax Asset and Deferred Tax Liability are stated as the aggregate of respective figures in the separate Balance Sheets.

XIV. EMPLOYEE BENEFITS

A. Short term employee benefits:

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

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

B. Post-employment benefits:

i) Defined contribution plans

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

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

which they relate.

(a) Employees state insurance/ pension fund scheme:

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

(b) Provident fund plan

The Company makes specified monthly contributions towards employee provident fund registered with Regional Provident Fund Commissioner.

(c) Superannuation insurance plan:

The company has taken group superannuation policy with Life Insurance Corporation of India for superannuation payable to the eligible employees.

ii) Defined benefit obligations

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

XV. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

Contingent liability is disclosed in the case of:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

XVI. CASH & CASH EQUIVALENTS

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

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

XVIII. EXTRAORDINARY ITEM

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

XIX. FAIR VALUE MEASUREMENT:-

The group measures financial instruments at fair value at each balance sheet date.

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

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

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

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

XX. FINANCIAL 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 group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

ii. Initial recognition and measurement:-

The group 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 amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL), as the case may be.

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

iv. Effective interest method:-

The effective interest method is a method of calculating the amortised 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 recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

v. Trade Receivables:-

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

vi. Equity investments:-

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint venture. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis

vii. Cash and cash Equivalents:-

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

viii. Impairment of Financial Assets:-

The group recognizes loss allowances using the

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

ix. Financial liabilities:-

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

x. Trade payables :-

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

xi. Borrowings:-

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

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

xii. Equity Instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

xiii. Derecognition of financial instrument:-

The group derecognizes a financial asset when the contractual rights to the cash flows from the financial

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

xiv. Offsetting of financial instruments:-

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

xv. Financial guarantee

Financial guarantee contracts issued by the entities are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised 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 recognised less cumulative amortization.

xvi. Derivative Financial Instruments:-

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

xvii. Investment Property

Investment property is property (land or a building—or part of a building—or both) held to earn rentals or for

capital appreciation or both, rather than for:

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

Investment property is stated at cost.

xviii. The company's financial statements are approved for issue in accordance with a resolution of the Director's on 11th June, 2018.

xix. Tax Expense

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

1. Current tax

Current Tax Assets & Liabilities are measured at the amount expected to be recovered from or paid to the Income Tax Authorities, based on tax rates and laws that are enacted at balance sheet date.

2. Deferred Tax

Deferred Tax is recognized on temporary differences between the carrying amounts of assets & liabilities in Financial Statements and the corresponding tax bases used in computation of taxable profit.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

2. PROPERTY, PLANT AND EQUIPMENTS

| | Tangible Assets | | | | | | | | | | | | | | |
|--|-----------------|---------------|-------------------|----------------------|-------------|-------------|---------------|-----------------------------|-------------|---------------------|-----------|---------------|-------|--|--|
| | Owned | | | | | | Under Lease * | | | | | | Total | | |
| | Land | Building | Plant & Machinery | Furniture & Fixtures | Equipments | Vehicles | Computers | Fixtures in Leased Building | Land | Plant and Machinery | Vehicles | | | | |
| Gross block: | | | | | | | | | | | | | | | |
| Cost - As at 1 April 2016 | 1,412,929,909 | 1,506,196,508 | 798,964,450 | 232,334,189 | 261,300,128 | 124,903,919 | 243,085,077 | 101,579,341 | 202,220,826 | 80,638,783 | 6,154,889 | 4,970,308,019 | | | |
| Additions | - | 18,485,427 | 34,887,631 | 540,557 | 3,755,841 | 2,815,658 | 1,697,714 | - | - | - | - | 62,182,828 | | | |
| Disposals / Adjustments | 82,191,692 | 877,714,680 | 287,899,874 | 82,068,715 | 42,478,105 | 26,993,546 | - | - | - | - | - | 1,399,346,612 | | | |
| As at 31 March 2017 | 1,330,738,217 | 646,967,255 | 545,952,207 | 150,806,031 | 222,577,864 | 100,726,031 | 244,782,791 | 101,579,341 | 202,220,826 | 80,638,783 | 6,154,889 | 3,633,144,235 | | | |
| Additions | 670,358,268 | 4,773,798 | 21,405,973 | 3,554,013 | 3,086,666 | 862,883 | 1,347,847 | - | - | 1,042,945 | - | 706,432,393 | | | |
| Disposals / Adjustments | 1,070,555,465 | - | - | - | 20,909 | 10,903,117 | - | - | - | - | 3,709,149 | 1,085,188,640 | | | |
| As at 31 March 2018 | 930,541,020 | 651,741,053 | 567,358,180 | 154,360,044 | 225,643,621 | 90,685,797 | 246,130,638 | 101,579,341 | 202,220,826 | 81,681,728 | 2,445,740 | 3,254,387,989 | | | |
| Depreciation & Amortisation: ** | | | | | | | | | | | | | | | |
| As at 1 April 2016 | - | 239,549,044 | 382,224,812 | 162,705,416 | 219,783,156 | 107,217,777 | 233,862,353 | 101,523,815 | 19,498,318 | 24,891,697 | 3,027,366 | 1,494,283,754 | | | |
| charge for the year | - | 24,190,643 | 34,748,572 | 10,668,990 | 15,396,553 | 9,996,799 | 4,706,255 | 8,101 | - | 4,307,657 | - | 104,023,570 | | | |
| Impairments | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Disposals / (Adjustments) | - | 70,077,206 | 69,622,084 | 45,971,485 | 40,863,155 | 22,623,669 | - | 17,890,842 | - | - | - | 267,048,441 | | | |
| As at 31 March 2017 | - | 193,662,481 | 347,351,300 | 127,402,921 | 194,316,554 | 94,590,907 | 238,568,608 | 83,641,074 | 19,498,318 | 29,199,354 | 3,027,366 | 1,331,258,882 | | | |
| charge for the year | 7,122,859 | 15,568,055 | 24,187,523 | 4,404,110 | 8,566,402 | 3,599,299 | 1,808,860 | - | - | 3,912,799 | 1,649,315 | 70,819,221 | | | |
| Impairments | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Disposals / (Adjustments) | - | - | (1,158,498) | - | - | 12,323,741 | - | - | - | (443,237) | 2,575,124 | 13,297,131 | | | |
| As at 31 March 2018 | 7,122,859 | 209,230,536 | 372,697,320 | 131,807,031 | 202,882,955 | 85,866,464 | 240,377,468 | 83,641,074 | 19,498,318 | 33,555,390 | 2,101,556 | 1,388,780,973 | | | |
| Net block: | | | | | | | | | | | | | | | |
| As at 1 April 2016 | 1,412,929,909 | 1,266,647,464 | 416,739,638 | 69,628,773 | 41,516,973 | 17,686,142 | 9,222,724 | 55,526 | 182,722,508 | 55,747,086 | 3,127,523 | 3,476,024,265 | | | |
| As at 31 March 2017 | 1,330,738,217 | 453,304,774 | 198,600,907 | 23,403,110 | 28,261,311 | 6,135,124 | 6,214,183 | 17,938,267 | 182,722,508 | 51,439,429 | 3,127,523 | 2,301,885,353 | | | |
| As at 31 March 2018 | 923,418,161 | 442,510,517 | 194,660,860 | 22,553,013 | 22,760,666 | 4,819,333 | 5,753,170 | 17,938,267 | 182,722,508 | 48,126,338 | 344,184 | 1,865,607,016 | | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| Note | Particulars | | As on 31 March 2018 | As on 31 March 2017 |
|----------|---|-------------------------------|------------------------|------------------------|
| 3 | CAPITAL WORK IN PROGRESS | | | |
| | Opening Balance | | 2,400,158,659 | 2,328,173,556 |
| | Addition during the year | | 113,299,384 | 71,985,103 |
| | Capitalised during the year | | (670,066,700) | - |
| | Closing Capital work in Progress | | 1,843,391,343 | 2,400,158,659 |
| 4 | OTHER INTANGIBLE ASSETS | | | |
| | Gross Block | | | |
| | Opening Balance | | 107,035,753 | 110,643,806 |
| | Addition during the year | | 167,033 | 369,250 |
| | Disposal / Adjustment during the year | | (12,818,642) | (3,977,303) |
| | Closing Gross Block | (a) | 94,384,144 | 107,035,753 |
| | Accumulated Depreciation | | | |
| | Opening Balance | | 44,958,106 | 30,815,070 |
| | Charge for the year | | 17,636,508 | 17,609,619 |
| | Disposal / Adjustment during the year | | 569,212 | (3,466,583) |
| | Closing Accumulated Depreciation | (b) | 63,163,826 | 44,958,106 |
| | Net other Intangible Assets | (a-b) | 31,220,318 | 62,077,647 |
| 5 | INVESTMENTS | | | |
| | Unquoted - Trade | | | |
| | Investment in Equity Instrument | | | |
| | a) In Joint Venture | | 6,085,773,310 | 6,106,566,815 |
| | b) In Associates | | 78,564,405 | 77,969,322 |
| | c) In Others | | 4,398,125,163 | 5,635,468,016 |
| | Investments in debentures/bonds (fully paid up) | | 224,891,420 | 224,891,420 |
| | Investments in others (fully paid up) | | 8,899,360,999 | 9,096,472,508 |
| | | (i) | 19,686,715,296 | 21,141,368,081 |
| | Preference Shares (Fully Paid Up) In Joint Ventures | | 1,030,535,302 | 1,030,535,302 |
| | | (ii) | 1,030,535,302 | 1,030,535,302 |
| | Unquoted - Non trade | | | |
| | Investments in equity instruments (fully paid up) | | - | - |
| | Investments in debentures/bonds (fully paid up) | | 455,400,001 | 455,400,001 |
| | Investments in others (fully paid up) | | 346,525,000 | 346,525,000 |
| | Investments in Mutual Fund (fully paid up) | | 37,077,165 | 43,284,892 |
| | | (iii) | 839,002,166 | 845,209,893 |
| | Quoted - Non Trade | | | |
| | Investments in Equity Instruments (fully paid up) | (iv) | 3,000,000 | 3,000,000 |
| | Quoted - Trade | | | |
| | Investments in Equity Instruments (fully paid up) | (v) | 5,462,500 | 4,792,850 |
| | Less: Provision for diminution in value of trade unquoted Investments | (vi) | 1,416,232,440 | 2,486,758,424 |
| | Total Investment | (I+ ii+ iii+ iv+ v-vi) | 20,148,482,824 | 20,538,147,701 |
| | Aggregate amount of quoted investments | | 8,462,500 | 7,792,850 |
| | Aggregate amount of unquoted investments | | 20,140,020,324 | 20,530,354,851 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| Note | Particulars | As on 31 March 2018 | As on 31 March 2017 |
|-----------|---|------------------------|------------------------|
| a) | In Joint ventures | | |
| | Arihant Unitech Realty Projects Ltd. 500000 (Previous year 500000) Equity shares of ₹10 each | 108,910,140 | 130,168,493 |
| | Entertainment City Limited (Formerly International Recreation Parks Pvt. Ltd.) 58464337 (Previous year 58464337) Equity shares of ₹10 each | 793,548,412 | 793,548,412 |
| | MNT Buildcon Private Limited 200000 (Previous year 200000) Equity shares of ₹10 each | 58,404,084 | 58,404,084 |
| | North Town Estates Pvt. Ltd. 17500 (Previous year 17500) Equity shares of ₹10 each | 1 | 1 |
| | S. B. Developers Ltd. 26160 (Previous year 26160) Equity shares of ₹ 100 each | 55,316,035 | 55,316,035 |
| | Sarvmanglam Builders & Developers Pvt. Ltd. 25200 (Previous year 25200) Equity shares of ₹ 100 each | 42,704,906 | 42,704,906 |
| | Shivalik Ventures Pvt. Ltd. 1000000 (Previous year 1000000) Equity shares of ₹10 each | 4,817,021,160 | 4,817,021,160 |
| | Shivalik Ventures City Developers Pvt. Ltd. 10000 (Previous year 10000 Equity shares of ₹10 each | 1 | 1 |
| | Adventure Island Ltd. (Formerly known as Unitech Amusement Park Ltd) 34500000 (Previous year 34500000) Equity shares of ₹ 10 each | 1 | 1 |
| | Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP) | 103,090,434 | 102,625,586 |
| | SVS Buildcon Private Limited 200000 (Previous year 200000) Equity shares of ₹10 each | 1 | 1 |
| | Unival Estates India LLP | 1 | 1 |
| | Unitech Valdel Valmark (P) Ltd 10000000 (Previous year 10000000) Equity shares of ₹10 each | 106,778,131 | 106,778,131 |
| | Arsanovia Ltd 5000 (Previous year 5000) Equity shares of US \$ 1 each | 1 | 1 |
| | | 6,085,773,310 | 6,106,566,815 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| Note | Particulars | As on 31 March 2018 | As on 31 March 2017 |
|-----------|---|---|---|
| b) | In associates | | |
| | Greenwood Hospitality Pvt. Ltd. 630000 (630000) equity shares of ₹ 10 each Share of Profit/(Loss) | 24,675,000 - 17,017,503 41,692,503 | 24,675,000 - 17,237,252 41,912,252 |
| | Millennium Plaza Ltd. 50000 (50000) equity shares of ₹ 100 each Share of Profit/(Loss) | 5,000,000 - 31,438,978 36,438,978 | 5,000,000 - 30,626,346 35,626,346 |
| | Unitech Shivalik Realty Ltd 25000 (25000) equity shares of ₹ 10 each Share of Profit/(Loss) | 250,000 - (62,076) 187,924 | 250,000 - (64,276) 185,724 |
| | Simpson Unitech Wireless Pvt. Ltd. 24500 (24500) equity shares of ₹ 10 each Share of Profit/(Loss) | 245,000 - 245,000 | 245,000 - 245,000 |
| | Total | 78,564,405 | 77,969,322 |
| c) | In others | | |
| | Alice Builders Pvt. Ltd. 50000 (Previous year 50000) equity share of ₹ 10 each | 500,000 | 500,000 |
| | Askot Developers Pvt. Ltd. 50000 (Previous year 50000) equity share of ₹ 10 each | 500,000 | 500,000 |
| | Aswan Developers Pvt. Ltd. 50000 (Previous year 50000) equity share of ₹ 10 each | 500,000 | 500,000 |
| | Avens Properties Pvt. Ltd. 50000 (Previous year 50000) equity share of ₹ 10 each | 500,000 | 500,000 |
| | Carnoustie Management Pvt. Ltd. 2288696 (Previous year 2288696) equity shares of Class B of ₹ 10 each | 3,100,545,000 | 3,100,545,000 |
| | Helmand Projects Pvt. Ltd. 50000 (Previous year 50000) equity share of ₹ 10 each | 500,000 | 500,000 |
| | New Cyberabad City Projects Private Ltd. 237000 (Previous year 237000) equity share of ₹ 10 each | 1,000,000,000 | 1,000,000,000 |
| | Unitech Corporate Parks PLC 49042428 (Previous year 49042428) Ordinary shares of £0.01 each shares | 318,972 | 1,459,126,016 |
| | Equexa Ltd. 2002 (Previous year 2002) shares Class B ordinary shares of USD 1 each | 13,008,000 | 12,950,000 |
| | Perfodemic Ltd. 2002 (Previous year 2002) shares Class B ordinary shares of USD 1 each | 13,008,000 | 12,950,000 |
| | Telofect Ltd. 2002 (Previous year 2002) shares Class B ordinary shares of USD 1 each | 13,008,000 | 12,950,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| Note | Particulars | | As on 31 March 2018 | As on 31 March 2017 |
|-----------|---|----------|------------------------|------------------------|
| | Emperollica Ltd. 2002 (Previous year 2002) shares Class B ordinary shares of USD 1 each | | 17,300,640 | 17,223,500 |
| | Eleden Holding Ltd. 2002 (Previous year 2002) shares Class B ordinary shares of USD 1 each | | 17,300,640 | 17,223,500 |
| | MainSping Growth Fund Limited | | 221,135,911 | - |
| | Total | | 4,398,125,163 | 5,635,468,016 |
| d) | Investments in debentures (fully paid up) | | | |
| | Aswan Developers Pvt. Ltd. 5843830 (Previous year 5843830) compulsorily convertible debentures of ₹ 10 each | | 58,438,300 | 58,438,300 |
| | Avens Properties Pvt Ltd 3433455 (Previous year 3433455) compulsorily convertible debentures of ₹ 10 each | | 34,334,550 | 34,334,550 |
| | Alice Developers Pvt. Ltd. 3438890 (Previous year 3438890) compulsorily convertible debentures of ₹ 10 each | | 34,388,900 | 34,388,900 |
| | Helmand Projects Pvt. Ltd. 3755576 (Previous year 3755576) compulsorily convertible debentures of ₹ 10 each | | 37,555,760 | 37,555,760 |
| | Askot Developers Private Limited 6017391 (Previous year 6017391) compulsorily convertible debentures of ₹ 10 each | | 60,173,910 | 60,173,910 |
| | Total | | 224,891,420 | 224,891,420 |
| e) | Other non-current investments (fully paid up) | | | |
| | CIG Realty Fund-I 95385000(95385000) Units of ₹ 10 each | | 1,689,485,251 | 1,738,992,500 |
| | CIG Realty Fund-II 69684000(69684000) Units of ₹ 10 each | | 953,664,280 | 1,111,239,280 |
| | CIG Realty Fund-IV 50900000 (50900000) Units of ₹ 10 each | | 631,623,000 | 646,730,500 |
| | Unitech International Reality Fund 86476688 (86476688) Units of USD 1 each | | 5,624,443,818 | 5,599,365,578 |
| | Share in investment made by joint venture company | | 144,650 | 144,650 |
| | | | 8,899,360,999 | 9,096,472,508 |
| | Total (a+b+c+d+e) | i | 19,686,715,296 | 21,141,368,081 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| Note | Particulars | | As on 31 March 2018 | As on 31 March 2017 |
|------|---|-------------|------------------------|------------------------|
| | Investments in preference shares (fully paid up in Joint Venture) | | | |
| | SVS Buildcon Private Limited 398567 (Previous year 398567) preference shares of ₹ 100 each | | 357,072,527 | 357,072,527 |
| | MNT Buildcon Pvt. Ltd. 1150575 (Previous year 1150575) preference shares of ₹ 10 each | | 396,948,375 | 396,948,375 |
| | Entertainment City Limited (Formerly International Recreation Parks Pvt. Ltd.) 276514 (Previous year 276514) preference shares of ₹ 10 each | | 276,514,400 | 276,514,400 |
| | Total | ii | 1,030,535,302 | 1,030,535,302 |
| | Unquoted - Non Trade | | | |
| | Investments in debentures or bonds (fully paid up) | | | |
| | Acorus Unitech Wireless Private Limited 45540000 (Previous year 45540000) Zero coupon compulsorily convertible debentures of ₹ 10 each | | 455,400,000 | 455,400,000 |
| | Cestos Unitech Wireless Private Limited 23460000 (Previous year 23460000) Zero coupon compulsorily convertible debentures of ₹ 10 each | | 1 | 1 |
| | | (a) | 455,400,001 | 455,400,001 |
| | Investments in equity instruments (fully paid up) | | | |
| | Mega International Pvt. Ltd. 50000 (Previous year 50000) equity shares of ₹ 10 each | | 500,000 | 500,000 |
| | Prasha Technologies Ltd. 153750 (Previous year 153750) equity shares of ₹ 10 each | | 1,025,000 | 1,025,000 |
| | Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (Previous year 9811356) equity shares of ₹ 10 each | | 345,000,000 | 345,000,000 |
| | | (b) | 346,525,000 | 346,525,000 |
| | Investments in others (fully paid up) | | | |
| | Faering Capital India Evolving Fund 32745 (57675) Units of ₹ 1000 each | (c) | 37,077,165 | 43,284,892 |
| | Total | iii (a+b+c) | 839,002,166 | 845,209,893 |
| | Quoted - Non trade | | | |
| | Investments in equity instruments (fully paid up) | | | |
| | Bilati (Orissa) Limited 300000 (Previous year 300000) equity shares of ₹ 10 each | iv | 3,000,000 | 3,000,000 |
| | Quoted - Trade Investment in Equity Instrument (Fully Paid-up) | | | |
| | Kings International Limited 250000 (Previous year 250000) equity shares of ₹ 10 each | | 25,000 | 25,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| Note | Particulars | | As on 31 March 2018 | As on 31 March 2017 |
|----------|---|-----------------------------------|------------------------|------------------------|
| | Advani Hotels & Resorts (India) Ltd. 2000 (Previous year 2000) equity shares of ₹ 2 each | | 108,000 | 112,100 |
| | Can Fin Homes Ltd. 2200 (Previous year 2200) equity shares of ₹ 10 each | | 5,329,500 | 4,655,750 |
| | | v | 5,462,500 | 4,792,850 |
| | Provision for diminution in value of investments | vi | (1,416,232,440) | (2,486,758,424) |
| | Incremental Investment at Market Value | | - | - |
| | Total | i + ii + iii + iv + v - vi | 20,148,482,824 | 20,538,147,701 |
| | Aggregate amount of quoted investments | | 8,462,500 | 7,792,850 |
| | Aggregate amount of unquoted investments | | 20,140,020,324 | 20,530,354,851 |
| 6 | LOANS (Unsecured, considered good unless stated otherwise) | | | |
| | Security Deposits | | 441,571,280 | 398,768,381 |
| | | | 441,571,280 | 398,768,381 |
| | Security Deposits (Considered Doubtful) | | 2,333,245 | 2,333,245 |
| | Less: Allowance for Security Deposits (Considered Doubtful) | | (2,333,245) | (2,333,245) |
| | Total | | 441,571,280 | 398,768,381 |
| 7 | OTHER FINANCIAL ASSETS | | | |
| | Capital advances | | 200,784,932 | 201,557,599 |
| | Other Loans & Advances | | 13,682,282 | 7,031,725 |
| | Total | | 214,467,214 | 208,589,324 |
| 8 | DEFERRED TAX ASSETS (NET) | | | |
| | Deferred tax assets on account of | | | |
| | Provision for diminution in value of Investment | | 7,993,046 | 7,916,190 |
| | Provision for doubtful trade receivables/advances | | 79,851,174 | 83,175,336 |
| | Provision for employee benefits | | 79,457,568 | 96,056,768 |
| | Unabsorbed depreciation & Business loss | | 2,683,104,000 | 2,677,461,309 |
| | Depreciation | | 283,331,326 | 325,635,005 |
| | others | | - | - |
| | Gross Deferred Tax Assets | (a) | 3,133,737,114 | 3,190,244,608 |
| | Deferred tax liabilities on account of | | | |
| | Due to depreciation | | 13,071,953 | 68,345,662 |
| | others | | 155,526,811 | 182,560,485 |
| | Gross Deferred Tax Liabilities | (b) | 168,598,764 | 250,906,147 |
| | Deferred Tax Assets (Net) | (a-b) | 2,965,138,350 | 2,939,338,461 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| Significant component of Deferred Tax Assets/Deferred Tax Liabilities are as under: | | | | | |
|---|----------------------|------------------------------|--|---------------------|----------------------|
| 2017-18 | | | | | |
| Particulars | Opening balance | Recognised in Profit or loss | Recognised in other comprehensive income | Others | Closing Balance |
| Deferred tax assets on account of : | | | | | |
| Provision for diminution in value of Investment | 7,916,190 | 76,856 | - | - | 7,993,046 |
| Provision for doubtful trade receivables/ advances | 83,175,336 | (3,324,162) | - | - | 79,851,174 |
| Provision for employee benefits | 96,056,768 | (16,599,200) | - | - | 79,457,568 |
| Business loss, Unabsorbed Depreciation and Disallowance of expenses carried forward | 2,677,461,309 | 5,642,691 | - | - | 2,683,104,000 |
| Depreciaton | 325,635,005 | (42,303,679) | - | - | 283,331,326 |
| Deferred Tax Assets | 3,190,244,608 | (56,507,494) | - | - | 3,133,737,114 |
| Deferred tax liabilities on account of: | | | | | |
| Due to Depreciation | 68,345,662 | (55,273,709) | - | - | 13,071,953 |
| others | 182,560,485 | (15,266,255) | 61,103,345 | (72,870,764) | 155,526,811 |
| Deferred tax liabilities | 250,906,147 | (70,539,964) | 61,103,345 | (72,870,764) | 168,598,764 |
| NET DEFERRED TAX ASSETS | 2,939,338,461 | 14,032,470 | (61,103,345) | 72,870,764 | 2,965,138,350 |
| 2016-17 | | | | | |
| Deferred tax assets on account of : | | | | | |
| Provision for diminution in value of Investment | 7,916,190 | - | - | - | 7,916,190 |
| Provision for doubtful trade receivables/ advances | 78,997,281 | 4,178,055 | - | - | 83,175,336 |
| Provision for employee benefits | 101,163,717 | (5,013,737) | (93,212) | - | 96,056,768 |
| Business loss, Unabsorbed Depreciation and Disallowance of expenses carried forward | 1,923,934,780 | 797,475,853 | - | (43,949,324) | 2,677,461,309 |
| Depreciaton | 986,197 | 324,648,808 | - | - | 325,635,005 |
| Deferred Tax Assets | 2,112,998,165 | 1,121,288,979 | (93,212) | (43,949,324) | 3,190,244,608 |
| Deferred tax liabilities on account of: | | | | | |
| Due to Depreciation | 79,354,943 | (11,009,281) | - | - | 68,345,662 |
| others | 126,879,791 | 55,680,694 | - | - | 182,560,485 |
| Deferred tax liabilities | 206,234,734 | 44,671,413 | - | - | 250,906,147 |
| NET DEFERRED TAX ASSETS | 1,906,763,431 | 1,076,617,566 | (93,212) | (43,949,324) | 2,939,338,461 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| Note | Particulars | As on 31 March 2018 | As on 31 March 2017 |
|-----------|---|------------------------|------------------------|
| 9 | OTHER NON-CURRENT ASSETS | | |
| | Prepaid Expenses | 8,260,067 | 6,593,231 |
| | Bank deposits with more than 12 months maturity | 19,138,957 | 33,890,616 |
| | Total | 27,399,024 | 40,483,847 |
| 10 | INVENTORIES | | |
| | (valued at lower of cost or net realizable value) | | |
| | Raw materials | 98,317,263 | 175,501,157 |
| | Finished properties / goods | 210,517,082 | 247,084,276 |
| | Land | 27,985,990,348 | 31,016,066,710 |
| | Land development rights | 1,774,790,346 | 2,115,278,355 |
| | Stores and spares | 32,583,090 | 26,562,485 |
| | Work in progress | 108,668,444 | 86,766,695 |
| | Total | 30,210,866,573 | 33,667,259,678 |
| 11 | CURRENT INVESTMENTS | | |
| | Unquoted and non trade | | |
| | Investments in Mutual Funds (fully paid up) | | |
| | Birla Sun life Income Plus - Growth Regular Plan 31755.609 (Previous year 31755.609) Units | 2,853,759 | 2,685,332 |
| | Birla sun life cash plus growth regular plan 611.41 (Previous year 611.41) Units | 133,979 | 133,979 |
| | Canara Robeco Capital Protection Oriented Fund-Series 4 Regular Growth 99990 (Previous year 99990) Units of ₹ 10 each | 1,209,069 | 1,145,885 |
| | Total | 4,196,807 | 3,965,196 |
| 12 | TRADE RECEIVABLES | | |
| | (Unsecured, considered good unless stated otherwise) | | |
| | Outstanding for a period exceeding six months | | |
| | Considered good | 9,497,609,467 | 12,620,349,911 |
| | Considered doubtful | 38,968,883 | 42,251,189 |
| | | 9,536,578,350 | 12,662,601,100 |
| | Less : Provision for doubtful debts | | |
| | Less : Allowance for doubtful trade receivable | 38,968,883 | 42,251,189 |
| | Others | 3,386,723,019 | 3,407,398,255 |
| | Total | 12,884,332,486 | 16,027,748,166 |
| 13 | CASH AND CASH EQUIVALENT | | |
| | Balances with banks | | |
| | In current account in INR | 482,389,465 | 437,440,758 |
| | In current account in Foreign Currency * | 11,821,102 | 342,976,930 |
| | In deposits account (with maturity for 3 months or less) | 37,489,486 | 46,206,327 |
| | Cash and cash equivalent | | |
| | Cash in hand | 5,740,857 | 7,340,023 |
| | Cheques, drafts on hand | 19,452 | 89,061,867 |
| | Total | 537,460,362 | 923,025,905 |
| | * includes balance with Wahda Bank, Libya which is having repatriation restriction | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| Note | Particulars | | As on 31 March 2018 | As on 31 March 2017 |
|-----------|--|------------------|------------------------|------------------------|
| 14 | OTHER BANK BALANCES | | | |
| | Margin Money deposits * | | 284,723,793 | 249,672,346 |
| | Unclaimed dividend account | | - | 3,798,211 |
| | Deposits with maturity of 3 months or more | | 38,579,191 | 27,725,277 |
| | Deposits with maturity for more than 12 months | | - | 33,890,616 |
| | Less: Amount disclosed under - non current assets | | - | (33,890,616) |
| | Total | | 323,302,984 | 281,195,834 |
| | * Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies | | | |
| 15 | LOANS | | | |
| | (Unsecured, considered good unless stated otherwise) | | | |
| | Loans and advances to related parties | | | |
| | Loans | | 9,712,949 | 6,496,753 |
| | Advances | | 488,186,912 | 761,220 |
| | Others | | 59,134,153 | 37,125,987 |
| | | (a) | 557,034,014 | 44,383,960 |
| | Joint ventures and associates | | | |
| | Loans | | 838,100,000 | 838,100,000 |
| | Advances | | | |
| | Others loans and advances (unsecured, considered doubtful) | | 7,304,098 | 7,304,098 |
| | Others | | 1,992,278 | 13,456,478 |
| | Security Deposits | | 57,317,145 | 57,317,145 |
| | | (b) | 904,713,521 | 916,177,721 |
| | Loans & advances to other related parties | | | |
| | Inter corporate deposits | | 77,200,000 | 77,200,000 |
| | Others | | 1,012,125,291 | 12,039,952,213 |
| | | (c) | 1,089,325,291 | 12,117,152,213 |
| | Loans and advances to related parties Considered doubtful | | 145,535,604 | 145,535,604 |
| | Allowances for Bad & doubtful | | (145,535,604) | (145,535,604) |
| | | (d) | - | - |
| | Total | (a+b+c-d) | 2,551,072,826 | 13,077,713,894 |
| 16 | OTHER FINANCIAL ASSETS | | | |
| | Advances for purchase of Shares | | 2,671,447,529 | 3,107,947,529 |
| | Security Deposits | | 5,094,054 | 7,897,934 |
| | Advances To Employees | | 18,365,922 | 17,049,384 |
| | Total | | 2,694,907,505 | 3,132,894,847 |
| 17 | CURRENT TAX ASSETS (NET) | | | |
| | Income tax (net of provision) | | 740,716,077 | 85,756,027 |
| | Total | | 740,716,077 | 85,756,027 |
| 18 | OTHER CURRENT ASSETS | | | |
| | (Unsecured, considered good unless stated otherwise) | | | |
| | Projects in Progress | | | |
| | On which revenue is not recognised | | | |
| | Project in Progress | | 144,761,839,667 | 134,142,093,355 |
| | Less : Advance received from customer | | (7,052,267,555) | (6,655,626,828) |
| | | (a) | 137,709,572,112 | 127,486,466,527 |
| | Amount recoverable from Project in progress (on which revenue is recognised) | | | |
| | Project in Progress | | 138,779,602,586 | 133,401,775,730 |
| | Estimated profit recognised | | 14,610,515,430 | 15,211,026,026 |
| | Less : Advance received from customer | | (138,423,394,643) | (132,339,857,851) |
| | | (b) | 14,966,723,373 | 16,272,943,905 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| Note | Particulars | | As on 31 March 2018 | As on 31 March 2017 |
|------|--|----------------|------------------------|------------------------|
| | Prepaid expenses | | 464,717,873 | 446,110,749 |
| | Prepaid Rental expenses | | - | - |
| | Advances to vendors | | 2,199,862,784 | 1,968,236,751 |
| | Inter corporate deposits | | 2,098,814,666 | 2,405,172,200 |
| | Advances for purchase of land and project pending commencement | | 12,854,451,700 | 14,064,671,833 |
| | Others loan and advances | | 7,454,125,532 | 1,491,603,759 |
| | Accrued interest receivable | | 71,241,977 | 93,383,580 |
| | Unbilled revenue | | 121,707,049 | 121,909,775 |
| | Other Taxes - Recoverable/ Adjustable | | 1,817,892,702 | 595,707,782 |
| | Others | | 886,986,065 | 351,188,694 |
| | | (c) | 27,969,800,348 | 21,537,985,123 |
| | Total | (a+b+c) | 180,646,095,833 | 165,297,395,555 |

| 19 | EQUITY SHARE CAPITAL | | As on 31 March 2018 | As on 31 March 2017 |
|----|--|--|------------------------|------------------------|
| | Authorised | | | |
| | 4000000000 (Previous year 4000000000) Equity shares of ₹ 2 each | | 8,000,000,000 | 8,000,000,000 |
| | 2000000000 (Previous year 2000000000) Preference shares of ₹ 10 each | | 2,000,000,000 | 2,000,000,000 |
| | | | 10,000,000,000 | 10,000,000,000 |
| | Issued, subscribed and fully paid up | | | |
| | 2616301047 (Previous year 2616301047) Equity shares of ₹ 2 each | | 5,232,602,094 | 5,232,602,094 |

| Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|--|
| | 31.03.2018 | | 31.03.2017 | | |
| | Number | ₹ | Number | ₹ | |
| At the beginning of the year | 2,616,301,047 | 5,232,602,094 | 2,616,301,047 | 5,232,602,094 | |
| Add : Charged during the year | - | - | - | - | |
| Outstanding at the end of the year | 2,616,301,047 | 5,232,602,094 | 2,616,301,047 | 5,232,602,094 | |
| The total issued share capital comprises equity shares only, having face value of ₹2 per share, ranked pari passu in all respects for entitlement to dividend including voting rights except voting rights in respect of share lying with Unclaimed Suspense Account. | | | | | |
| Detail of shareholder holding more than 5% shares | | 31.03.2018 | | 31.03.2017 | |
| Name of shareholder | Number | % held | Number | % held | |
| Mayfair Capital Pvt. Ltd. * | 271,055,558 | 10.36% | 284,821,558 | 10.89% | |
| * Includes shares given to lenders as collateral securities under POA and loan agreement. | | | | | |

| Note | Particulars | | As on 31 March 2018 | As on 31 March 2017 |
|-----------|-------------------------------------|--|------------------------|------------------------|
| 20 | Other Equity | | | |
| | i) Reserves and surplus | | | |
| | Capital Reserve | | | |
| | As per last financial statements | | 87,564,579 | 2,417,535,679 |
| | Less: Adjustment | | - | (2,329,971,100) |
| | Closing balance | | 87,564,579 | 87,564,579 |
| | Securities premium reserve | | | |
| | As per last financial statements | | 53,214,061,396 | 54,318,076,905 |
| | Add / Less : Adjustment | | - | (1,104,015,509) |
| | Closing balance | | 53,214,061,396 | 53,214,061,396 |
| | Debenture redemption reserve | | | |
| | As per last financial statements | | 2,250,000,000 | 2,250,000,000 |
| | Closing balance | | 2,250,000,000 | 2,250,000,000 |
| | General reserve | | | |
| | As per last financial statements | | 3,605,384,745 | 3,605,384,745 |
| | Closing balance | | 3,605,384,745 | 3,605,384,745 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| Note | Particulars | As on 31 March 2018 | As on 31 March 2017 |
|------|--|------------------------|------------------------|
| | Sinking Fund | | |
| | As per last financial statements | - | 6,602,524 |
| | Addition / Reduction during the year | - | (6,602,524) |
| | Closing balance | - | - |
| | Reserve under section 45- IC of Reserve Bank of India Act, 1934 | | |
| | As per last financial statements | 654,577,894 | 654,577,894 |
| | Closing balance | 654,577,894 | 654,577,894 |
| | Foreign Currency Translation Reserve | | |
| | As per last financial statements | 1,779,432,710 | 4,186,235,805 |
| | Deduction during the year | (824,223,681) | (2,406,803,095) |
| | Closing balance | 955,209,029 | 1,779,432,710 |
| | Other Reserve | | |
| | Preference capital of other joint venture partners | | |
| | Opening | - | 137,250,000 |
| | Add / (Less) adjustment | - | (137,250,000) |
| | Closing balance | - | - |
| | Adjustment of revaluation reserve on consolidation | | |
| | Opening | (6,993,181,590) | (6,993,181,590) |
| | Add / (Less) adjustment | - | - |
| | Closing balance | (6,993,181,590) | (6,993,181,590) |
| | Envoinment Management Reserve | | |
| | As per last financial statements | - | 1,250,000 |
| | Addition / Reduction during the year | - | (1,250,000) |
| | Closing balance | - | - |
| | Surplus in the statement of profit and loss | | |
| | As per last financial statements | 32,075,578,919 | 35,286,657,899 |
| | Less: Adjustment related to fixed assets | - | - |
| | Less : Loss for the year | (12,750,726,787) | (4,026,659,664) |
| | Less : Adjustment with Opening Reserve | - | - |
| | Less : Adjustment on Consolidation of JV & Associates | (1,510,148,616) | 815,580,684 |
| | Less : Appropriation | - | - |
| | Statutory Reserve | - | - |
| | Transfer to Sinking fund | - | - |
| | Dividend Distribution Fund | - | - |
| | | 17,814,703,516 | 32,075,578,919 |
| | Less : Minority Interest | - | - |
| | Less : Share in Profit of Associates | - | - |
| | | 17,814,703,516 | 32,075,578,919 |
| | Comprehensive Income | | |
| | Opening Reserve | 214,678,137 | 214,970,259 |
| | Income during the year | (212,775,996) | (292,122) |
| | | 1,902,141 | 214,678,137 |
| | Total (a+b+c+d) | 71,590,221,711 | 86,888,096,790 |
| | As per Balance Sheet | 71,590,221,711 | 86,888,096,790 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| Nature and purpose of reserves | |
|--|---|
| a) Capital Reserve | A capital reserve is reserved for long-term capital investment projects or other large and anticipated expenses that will be incurred in the future. |
| b) Securities premium 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) Sinking Fund | The Company formed a fund by periodically setting aside money for the gradual repayment of a debt or replacement of a wasting asset |
| f) 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 |
| g) 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 |
| h) Environment Management Reserve | Reserve created by Company by ways to better the environment through waste management, the solar and other systems and recouping this energy when needed |

| Note | Particulars | | As on | As on |
|---------------------------|--|-----------------------|-----------------------|-----------------------|
| | | | 31 March 2018 | 31 March 2017 |
| 21 | BORROWINGS | | | |
| | Secured | | | |
| | Term Loans from Banks | | 2,894,288,054 | 5,762,183,450 |
| | Term loans from financial institutions | | 16,860,155,853 | 13,500,601,355 |
| | Finance lease obligations | | 3,900,224 | 6,829,751 |
| | | (a) | 19,758,344,131 | 19,269,614,557 |
| | Unsecured | | | |
| Finance lease obligations | | 6,462,752 | 17,166,274 | |
| Other loans and advances | | - | - | |
| | (b) | 6,462,752 | 17,166,274 | |
| | (a+b) | 19,764,806,883 | 19,286,780,831 | |
| | Total | | | |

(i) Secured borrowings

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

| | Amount outstanding (₹) | | Interest Rate | Security and guarantee details | Repayment terms |
|-------------------------------|------------------------|------------|---------------|---|--|
| | 31.03.2018 | 31.03.2017 | | | |
| a) Debentures | | | | | |
| Non - Convertible Debentures* | - | - | 12.00% | Secured by way of registered mortgage of certain land of the company and equitable mortgage of certain lands of the company / certain subsidiary companies. Further, the Non convertible debentures has been guaranteed by personal guarantee of the managing director of the company (refer iii below) | 20 units of ₹1,000,000 each as last installment of ₹20,014,496 on 15.12.2016. 120 units of ₹1,000,000 each redeemable in two monthly installments of ₹60,000,000 each from 15.10.2016 to 15.11.2016. 15000000 units of ₹100 each redeemable in twenty five monthly installments of ₹60,000,000 each from 15.09.2014 to 15.09.2016. 660 units of ₹1,000,000 each redeemable in eleven monthly installments of ₹60,000,000 each from 15.10.2013 to 15.08.2014. 90 units of ₹1,000,000 each redeemable in eighteen monthly installments of ₹5,000,000 each starting from 15.04.2012 to 15.09.2013 |

*Balance subject to reconciliation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| | Amount outstanding (₹) | | Interest Rate | Security and guarantee details | Repayment terms |
|--------------------------------|------------------------|---------------|---------------|---|---|
| | 31.03.2018 | 31.03.2017 | | | |
| b)Term loans from banks | | | | | |
| Term loan | 184,722,180 | 221,485,119 | 12.75% | Secured by way of equitable mortgage of certain land of the subsidiary companies / collaborator and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary , collaborator and personal guarantee of the chairman and managing directors of the company. | One Hundred Eight monthly installments - of ₹3,240,741 starting from 07.10.2013 |
| Term loan | 77,947,033 | 77,947,033 | 14.50% | Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company . | Eight equal quarterly installments of ₹62,500,000 starting from 30.06.2014. |
| Term loan | 465,717,484 | 521,286,230 | 11.00% | Secured by way of equitable mortgage of certain land of the Subsidiary Companies and company and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary Companies and personal guarantee of the chairman and managing directors of the company. | One Hundred Eight equated monthly installments - of ₹9,800,000 starting from 31.10.2014 |
| Term loan | 3,950,000,000 | 4,172,718,384 | 14.25% | Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing director of the company. | Twelve equal quarterly installment of ₹32,91,66,667 starting from 28.02.2018 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| | Amount outstanding (₹) | | Interest Rate | Security and guarantee details | Repayment terms |
|---------------------------------------|------------------------|---------------|---------------|---|---|
| | 31.03.2018 | 31.03.2017 | | | |
| Term loan | 978,536,718 | 1,026,434,484 | 13.50% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary company and hypothecation of all receivables of the company. Further, the loan has been guaranteed by way of corporate guarantee given by holding company along with personal guarantee of the chairman and managing director of the holding company. | Four Quarterly Installments of ₹25,000,000 commencing from 15th Jan 2013 till 15th Oct 2013 and 30 Quarterly Installments of ₹55,000,000 beginning from 15th Jan 2014 |
| Term loan | 150,198,250 | 166,990,713 | 13.00% | Secured by way of equitable mortgage of certain saleable area of the subsidiary company of the holding Company. Hypothecation / assignment of specific receivables of the company. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company and holding company, along with personal guarantee of the managing directors of the holding company. | One Hundred and eight unequal monthly installments starting from 30.04.2016 |
| c) from financial institutions | | | | | |
| Term loan | 960,000,000 | 960,000,000 | 13.50% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters. | Twelve quarterly installments - of ₹ 80,000,000 starting from 30.09.2021 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| | Amount outstanding (₹) | | Interest Rate | Security and guarantee details | Repayment terms |
|-----------|------------------------|---------------|---------------|---|--|
| | 31.03.2018 | 31.03.2017 | | | |
| Term loan | 65,000,000 | 65,000,000 | 13.50% | Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the company and secured by pledge of shares of the company held by promoters. | Twelve quarterly installments - of ₹ 5,416,667 starting from 30.09.2021 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.) |
| Term loan | 450,000,000 | 450,000,000 | 13.50% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the company and secured by pledge of shares of the company held by promoters. | Twelve quarterly installments - of ₹ 37,500,000 starting from 30.09.2021 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.) |
| Term loan | 1,308,000,000 | 1,308,000,000 | 12.76% | Secured by way of pari-passu charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company. Refer Note... | Twenty two quarterly installments - twenty one quarterly installments of ₹ 73,000,000 and last installment of ₹ 67,000,000 starting from 07.03.2010. |
| Term loan | 1,000,000,000 | 1,000,000,000 | 13.50% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the company and secured by pledge of shares of the company held by promoters. | Twelve quarterly installments - of ₹ 83,333,333 starting from 30.09.2021 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| | Amount outstanding (₹) | | Interest Rate | Security and guarantee details | Repayment terms |
|-----------|------------------------|---------------|---------------|---|--|
| | 31.03.2018 | 31.03.2017 | | | |
| Term loan | - | 216,376,047 | 18.75% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by personal guarantee of managing director of the company and further secured by way of pari passu charge on pledge of shares of the company, pledged by the promotor for the facility availed by the them. | ₹75,000,000 up to July 2013, five monthly installments of ₹1,000,000 , two monthly installments of ₹2,500,000, four monthly installments of ₹10,000,000, six monthly installments of ₹15,000,000, three monthly installments of ₹25,000,000, nine monthly installments of ₹30,000,000, twenty one monthly installments of ₹40,000,000, |
| Term loan | 3,660,138,086 | 3,422,808,076 | 14.25% | Secured by way of equitable mortgage of certain land of company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the company held by promoters, Pledge of shares of the associate company, Pledge of investment in shares by associate company. Further secured by pledge of shares of JV companies held by subsidiaries of the company and personal guarantees of the chairman and managing directors of the company. | Four Quarterly installments of ₹300,000,000 starting from 15.07.2015, four quarterly installments of ₹400,000,000 ,four quarterly installments of ₹250,000,000 and four quarterly installments of ₹50,000,000 and ending on 15.04.2019 |
| Term loan | 790,881,000 | 790,881,000 | 13.50% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters. | Twelve quarterly installments - of ₹ 65,906,750 starting from 30.09.2021 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| | Amount outstanding (₹) | | Interest Rate | Security and guarantee details | Repayment terms |
|-----------|------------------------|---------------|---------------|--|---|
| | 31.03.2018 | 31.03.2017 | | | |
| Term loan | 1,138,198,000 | 1,138,198,000 | 13.50% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters. | Twelve quarterly installments - of ₹ 94,849,833 starting from 30.09.2021 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.) |
| Term loan | 1,499,987,500 | 1,499,987,500 | 13.50% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters. | Twelve quarterly installments - of ₹ 124,998,958 starting from 30.09.2021 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.) |
| Term Loan | 75,57,00,000 | 910,318,029 | 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 promoters. | Twenty eight installment of ₹5,06,00,000 starting from 31.03.2013 |
| Term loan | 492,818,175 | 500,000,000 | 14.10% | Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company. | Starting from 31.03.2020, quarterly installments - 1 of 25cr, 2 of 50 crs, 2 of 75crs, 1 of 100 crs & 1 of 106 crs for repay of all assigned facilities from ICICI. |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| | Amount outstanding (₹) | | Interest Rate | Security and guarantee details | Repayment terms |
|-----------|------------------------|---------------|---------------|---|---|
| | 31.03.2018 | 31.03.2017 | | | |
| Term loan | 1,700,000,000 | 1,698,137,874 | 14.10% | Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company. | Starting from 31.03.2020, quarterly installments - 1 of 25cr, 2 of 50 crs, 2 of 75crs, 1 of 100 crs & 1 of 106 crs for repay of all assigned facilities from ICICI. |
| Term loan | 499,999,499 | 499,999,499 | 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 chairman and managing directors of the holding company. | Starting from 31.03.2020, quarterly installments - 1 of 25cr, 2 of 50 crs, 2 of 75crs, 1 of 100 crs & 1 of 106 crs for repay of all assigned facilities from ICICI. |
| Term loan | 630,819,838 | 2,508,527,723 | 18.00% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters. | One monthly installment of ₹19,250,000 & Six monthly installment of ₹101,991,666.67 Startng from 29.02.2020 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| | Amount outstanding (₹) | | Interest Rate | Security and guarantee details | Repayment terms |
|-----------|------------------------|---------------|---------------|---|---|
| | 31.03.2018 | 31.03.2017 | | | |
| Term loan | - | 2,107,281,960 | 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 chairman and managing directors of the company. | Eight quarterly installment of ₹14,68,75,000 and four quarterly installment of ₹29,37,50,000 starting from 09.03.2018 |
| Term loan | 47,247,320 | 46,399,201 | 15.85% | Secured by way of equitable mortgage of certain land of the company / subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing directors of the company. | Eighty four monthly installment starting from 15.08.2015 |
| Term loan | 654,852,067 | 666,988,261 | 15.85% | Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing directors of the company. | Eighty four monthly installment starting from 15.08.2015 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| | Amount outstanding (₹) | | Interest Rate | Security and guarantee details | Repayment terms |
|-----------|------------------------|-------------|---------------|---|---|
| | 31.03.2018 | 31.03.2017 | | | |
| Term Loan | 270,000,000 | 270,000,000 | 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 chairman and managing director of the holding company, pledge of shares of the holding company held by promoters and the corporate guarantee of the holding company. | Twelve quarterly installments - of ₹ 22,500,000 starting from 30.09.2021 (part of assigned facilities of ₹ 1,569,781,068 from HDFC Ltd.) |
| Term Loan | 450,000,000 | 450,000,000 | 13.50% | Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the holding company, pledge of shares of the holding company held by promoters of the holding company. | Twelve quarterly installments - of ₹ 37,500,000 starting from 30.09.2021 (part of assigned facilities of ₹ 1,569,781,068 from HDFC Ltd.) |
| Term Loan | 480,000,000 | 480,000,000 | 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 chairman and managing directors of the holding company. | Starting from 31.03.2020, quarterly installments - 1 of 25cr, 2 of 50 crs, 2 of 75crs, 1 of 100 crs & 1 of 106 crs for repay of all assigned facilities from ICICI. |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| | Amount outstanding (₹) | | Interest Rate | Security and guarantee details | Repayment terms |
|-----------|------------------------|-------------|---------------|---|---|
| | 31.03.2018 | 31.03.2017 | | | |
| Term Loan | 360,000,000 | 360,000,000 | 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 chairman and managing directors of the holding company. | Starting from 31.03.2020, quarterly installments - 1 of 25cr, 2 of 50 crs, 2 of 75crs, 1 of 100 crs & 1 of 106 crs for repay of all assigned facilities from ICICI. |
| Term Loan | 362,406,062 | - | 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 chairman and managing directors of the company. | Repayable on 09th August 2020. |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| | Amount outstanding (₹) | | Interest Rate | Security and guarantee details | Repayment terms |
|-----------|------------------------|-------------|---------------|--|--|
| | 31.03.2018 | 31.03.2017 | | | |
| Term Loan | - | 599,346,644 | 18.00% | Secured by way of charge on all movable fixed assets and current assets of the company save and except and all assets of the project including all current and fixed assets of residential project and equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee of collaborator and personal guarantee of chairman and managing director of the holding company and further secured by way of pari passu charge on pledge of shares of the company, pledged by the promotor for the facility availed by the them. | Fifty four monthly instalments starting from 15.10.2014 |
| Term Loan | 849,781,068 | 849,781,068 | 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 chairman and managing directors of the holding company, pledge of shares of the holding company held by promoters of the holding company. | Twelve quarterly installments - of ₹ 70,815,089 starting from 30.09.2021 (part of assigned facilities of ₹ 1,569,781,068 from HDFC Ltd.) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| | Amount outstanding (₹) | | Interest Rate | Security and guarantee details | Repayment terms |
|-----------|------------------------|-------------|---------------|--|---|
| | 31.03.2018 | 31.03.2017 | | | |
| Term Loan | 182,900,000 | - | 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 chairman and managing directors of the holding company, pledge of shares of the holding company held by promoters of the holding company. | Four quarterly installments of ₹ 5,00,00,000 & two quarterly installments of ₹ 7,50,00,000 starting from 30.06.2019. |
| Term loan | 688,558,904 | 688,558,904 | 13.50% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters. | Twelve quarterly installments - of ₹ 57,379,909 starting from 30.09.2021 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.) |
| Term loan | 577,284,999 | - | 21.00% | Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters. | For 20 crs- two quarterly installments of ₹ 3,00,00,000 & four quarterly installments of ₹ 3,50,00,000 starting from 15.12.2018. For 145crs- two quarterly installments of ₹ 200,000,000, two quarterly installments of ₹ 250,000,000 & two quarterly installments of ₹ 275,000,000 starting from 30.06.2019. |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| | Amount outstanding (₹) | | Interest Rate | Security and guarantee details | Repayment terms |
|------------------------------------|------------------------|------------|---------------|--|--|
| | 31.03.2018 | 31.03.2017 | | | |
| Term loan | 76,499,999 | - | 17.50% | Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company. | Repayable on the date of expiry of the tenure of the facility i.e. 20.12.2020. |
| Term loan | 39,500,000 | - | 17.50% | Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company. | Repayable on the date of expiry of the tenure of the facility i.e. 09.02.2021. |
| d) Finance lease obligation | | | | | |
| Finance Lease | - | 153,823 | 11.25% | Secured by hypothecation of car against the finance lease | Sixty monthly installments starting from 07.07.2012. |
| Equipment Finance | - | 155,492 | 16.00% | Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company | Repayable in 39 monthly installments starting from 05.09.2012 |
| Equipment Finance | - | 436,073 | 16.00% | Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company | Repayable in 39 monthly installments starting from 15.05.2013 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| | Amount outstanding (₹) | | Interest Rate | Security and guarantee details | Repayment terms |
|-------------------|------------------------|------------|---------------|---|---|
| | 31.03.2018 | 31.03.2017 | | | |
| Equipment Finance | - | 128,370 | 16.00% | Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of chairman and managing director of the Company | Repayable in 36 monthly installments starting from 01.01.2014 |
| Finance Lease | - | 3,831,275 | 9.94% | Secured by hypothecation of car against the finance lease | Sixty monthly installments starting from 15.04.2013 |
| Finance lease | - | 189,331 | 12.75% | Secured by hypothecation of car against the finance lease | Thirty five monthly installments from 18.02.2015 |
| Finance lease | 5,460,940 | 7,686,442 | 10.56% | Secured by hypothecation of car against the finance lease | Sixty monthly installments from 02.05.2015 |
| Finance lease | 425,973 | 650,059 | 9.85% | Secured by hypothecation of car against the finance lease | Thirty Six monthly installments from 05.12.2016 |
| Finance lease | 942,838 | 1,134,773 | 9.85% | Secured by hypothecation of car against the finance lease | Sixty monthly installments from 05.03.2017 |

(ii) Unsecured borrowings

| | Amount Outstanding | | Interest Rate | Repayment Terms |
|---------------|--------------------|------------|---------------|--|
| | 31.03.2018 | 31.03.2017 | | |
| | ₹ | ₹ | | |
| Finance lease | - | 478,404 | 13.00% | Repayment within 3 years from the date of disbursement |
| Finance lease | 10,037,785 | 13,931,372 | 16.50% | Repayment within 5 years from the date of disbursement |
| Finance lease | - | 7,911,896 | 17.50% | Repayment within 5 years from the date of disbursement |
| Finance lease | 1,080,760 | 2,093,019 | 15.50% | Repayment within 3 years from the date of disbursement |
| Finance lease | 268,644 | 761,221 | 5.80% | Repayment within 2 years from the date of disbursement |
| Finance lease | 755,480 | - | 5.80% | Repayment within 2 years from the date of disbursement |

(iii) Non Convertible Debentures of ₹ 2085,014,496 (Previous year - ₹ 2085,014,496), Term loan of ₹ 6,229,174,131 (₹ 7,108,914,429) from banks, term loan of ₹ 16,179,648,782 (₹ 21,576,272,258) from financial institutions and finance lease of ₹ NIL (₹ 7,719,935) from financial institutions are also guaranteed by personal guarantee of chairman/managing director(s).

(iv) Outstanding delays as at balance sheet date

| Days | 1-90 | 91-180 | 181-364 | 365-756 |
|-------------------------------|-------------|-------------|-------------|---------------|
| Banks | | | | |
| Principal | - | - | - | 1,404,758,340 |
| Interest | 187,900,853 | 175,577,892 | 335,113,527 | 384,799,876 |
| Financial Institutions | | | | |
| Principal | 23,869,781 | 763,450,054 | - | 1,308,000,000 |
| Interest | 237,950,112 | 243,857,814 | 355,861,724 | 768,112,137 |
| Previous Year | | | | |
| Banks | | | | |
| Principal | 48,480,630 | - | - | 77,947,033 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| (iv) Outstanding delays as at balance sheet date | | | | |
|---|-------------|---------------|----------------|----------------|
| Days | 1-90 | 91-180 | 181-364 | 365-756 |
| Interest | 224,001,744 | 2,904,995 | 7,724,631 | 7,632,563 |
| Financial Institutions | | | | |
| Principal | 886,499,250 | 690,606,000 | 1,106,212,000 | 1,744,233,916 |
| Interest | 929,854,503 | 672,076,958 | 212,955,830 | 510,103,599 |

| Note | Particulars | | As on 31 March 2018 | As on 31 March 2017 |
|-------------|---|----------------|--------------------------------|--------------------------------|
| 22 | OTHER FINANCIAL LIABILITIES | | | |
| | Security deposit | | 559,935,787 | 573,512,355 |
| | Others payables | | 110,214,506 | 201,556,650 |
| | Total | | 670,150,293 | 775,069,005 |
| 23 | LONG TERM PROVISIONS | | | |
| | Provision for employee benefit | | | |
| | Gratuity | | 170,458,835 | 231,384,004 |
| | Leave Encashment | | 39,862,460 | 278,711 |
| | Total | | 210,321,295 | 231,662,715 |
| 24 | OTHER NON-CURRENT LIABILITIES | | | |
| | Security deposit | | | |
| | Deferred liability against land* | | 7,568,054 | 524,512,053 |
| | Liability for replacement & restoration of assets under maintenance | | 613,566,060 | 547,036,981 |
| | Total | | 621,134,114 | 1,071,549,034 |
| | *Deferred liability against land of ₹ 67,596,387,218 (Previous year ₹ 59,384,031,869) comprises current maturities including interest thereon of ₹ 67,588,819,164 (previous year ₹ 58,859,519,816) and long term liability of ₹ 7,568,054 (Previous year ₹ 524,512,053) payable against land acquired from government development authorities on installment basis and is secured by way of first charge on the related land. | | | |
| 25 | BORROWINGS | | | |
| | Secured | | | |
| | Term Loans | | | |
| | From banks | | 5,351,460,858 | 3,272,219,322 |
| | From financial institutions | | 2,218,243,439 | 1,509,219,031 |
| | | (a) | 7,569,704,297 | 4,781,438,353 |
| | Unsecured | | | |
| | Term Loans | | | |
| | Others | | 2,195,269,697 | 2,678,094,288 |
| | Loan from related party : | | | |
| | From Joint ventures and associates | | 2,060,763,958 | 1,545,949,895 |
| | From enterprises owned or significantly influenced by key management personnel | | 706,302,817 | 797,911,361 |
| | Other loans and advances | | 150,454,333 | 5,039,912 |
| | | (b) | 5,112,790,805 | 5,026,995,456 |
| | Total | (a + b) | 12,682,495,102 | 9,808,433,809 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

(i) Short term secured loan

| | Amount outstanding | | Interest Rate | Security and guarantee details | Repayment terms |
|---|----------------------|---------------|-----------------|---|---|
| | 31.03.2018 | 31.03.2017 | | | |
| a) Loan from Banks | | | | | |
| Short term loan | 40,000,000 | 399,999,997 | 15.00%-15.50% | Secured by way of equitable mortgage of certain land of the company. | Repayable on 06.12.15, 08.12.15, 09.12.15, 10.12.15, 11.12.15, 12.12.15 and -13.12.15 |
| Working capital demand loan | 1,475,664,200 | 1,475,664,200 | 15.50% | Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of chairman and managing directors of the company. | Repayable on 11.04.16 |
| Working capital demand loan | 644,842,761 | 644,843,126 | 15.50% | Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of chairman and managing directors of the company. | Repayable on 11.04.16, 04.08.15 |
| Cash credit/overdraft facility | 668,379,638 | 523,793,034 | 18.30% | Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of chairman and managing directors of the company. | Repayable on demand |
| Short term loan | 1,017,141,010 | - | 18.30% | Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of chairman and managing directors of the company. | Repayable on demand |
| Overdraft Limit | - | - | 8.25%-8.80% | Secured by Fixed deposit | Repayable on demand |
| Working capital demand loan | 77,356,202 | 110,592,988 | 12.00% | 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 chairman and managing director of the holding company | Repayable on demand |
| Working capital demand loan | 112,956,890 | 117,325,976 | 12.60% | 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 chairman and managing director of the holding company | Repayable on demand |
| | 3,996,340,701 | | | | |
| Loan from financial institutions | | | | | |
| Short Term Loan | 1,500,000,000 | 1,500,000,000 | 12.00% - 12.90% | Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the chairman and managing director of the company. Refer no.(iii) | Repayable on demand |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| | Amount outstanding | | Interest Rate | Security and guarantee details | Repayment terms |
|---|--------------------|------------|---------------|---|---------------------|
| | 31.03.2018 | 31.03.2017 | | | |
| Short Term Loan | 8,679,919 | 9,219,031 | 21.00% | Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary companies along with personal guarantee of the managing director of the company. | Repayable on demand |
| (ii) Out of the above Short term loan of ₹ 3,996,340,701 (Previous year - ₹ 2,872,219,325) from banks and term loan of ₹ 1,508,679,919 (₹1,509,219,031) from financial institutions are guaranteed by chairman/managing director(s)/director(s). | | | | | |
| (iii) Company had availed certain credit facilities from a financial institution in the year 2012. There is dispute with the said financial institution as regards the amount outstanding under the said credit facility (the balance of which is still subject to confirmation and reconciliation). The matter is yet to be resolved and its actual effect on the accounting records cannot be ascertained as on balance sheet date. | | | | | |
| Note: The liabilities towards loan / finance lease is absolute amount payable for the loan / finance lease obligations, may not include the adjustment required for Ind AS compilation. | | | | | |

| (iv) Outstanding delays as at balance sheet date | | | | |
|---|-------------|---------------|----------------|------------------------|
| Current Year | 1-90 | 91-180 | 181-364 | 365 & above |
| From Banks | | | | |
| Principal | - | - | - | 2,520,506,959 |
| Interest | 95,811,212 | 97,980,340 | 194,816,156 | 566,512,447 |
| From Financial Institution | | | | |
| Principal | - | - | - | 1,500,000,000 |
| Interest | 44,397,198 | 44,427,946 | 81,532,603 | 539,205,773 |
| Previous Year | | | | |
| From Banks | | | | |
| Principal | - | - | 605,604,000 | 1,914,903,322 |
| Interest | 95,811,222 | 97,940,359 | 194,816,149 | 177,944,719 |
| From Financial Institution | | | | |
| Principal | - | - | - | 1,500,000,000 |
| Interest | 133,918,042 | - | 51,351,783 | 354,081,935 |

| Note | Particulars | As on 31 March 2018 | As on 31 March 2017 |
|-------------|--|--------------------------------|--------------------------------|
| 26 | TRADE PAYABLES | | |
| | Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 57) | 37,040,347 | 33,645,623 |
| | Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 10,729,453,254 | 12,337,244,968 |
| | Total | 10,766,493,601 | 12,370,890,591 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| Note | Particulars | As on 31 March 2018 | As on 31 March 2017 |
|-----------|--|------------------------|------------------------|
| 27 | OTHER FINANCIAL LIABILITIES | | |
| | Current maturities of long-term debt (including Finance Leasehold Obligations) (refer note 21) | 4,292,566,775 | 10,294,623,210 |
| | Interest accrued and not due on borrowings | 29,708,901 | 54,286,599 |
| | Interest accrued and due on borrowings | 3,399,307,224 | 3,714,640,213 |
| | Unclaimed dividend | - | 3,798,211 |
| | Unpaid matured debentures and interest accrued thereon * | 3,814,728,756 | 3,423,481,570 |
| | Unpaid matured term loan from bank and interest accrued thereon | 14,050,129,615 | 14,135,180,504 |
| | Expenses payables | 18,671,138,652 | 19,012,350,016 |
| | Payable on account of employees | 859,148,873 | 836,048,246 |
| | Unpaid matured deposits and interest thereon ** | 7,616,601,457 | 7,809,294,611 |
| | Security and other deposits | 982,131,131 | 1,012,257,218 |
| | Amount payable to related parties | - | 11,936,814 |
| | Book overdraft*** | 73,332,162 | 64,549,673 |
| | Corporate guarantee | 1,520,419 | 2,410,195 |
| | Other Payable | 6,988,529,679 | 5,976,003,376 |
| | Total | 60,778,843,644 | 66,350,860,456 |
| | <p>* 445 (Previous year 445), 12% secured redeemable non-convertible debentures of ₹ 1,000,000 each and 11,400,000 (Previous year 11,400,000) 12% secured redeemable non-convertible debentures of ₹ 100 each are outstanding (balance subject to reconciliation). The interest outstanding on debentures is ₹ 1,729,714,260 (Previous year ₹1,338,467,074). (refer note 21 and 54)</p> <p>** includes ₹ 1,076,640,000 (Previous year ₹1,232,619,000) which represents amounts matured till 31st March 2018, Further this includes ₹ 4,238,793,000 (Previous year ₹4,347,491,000) which represents amounts otherwise payable on their respective due dates beyond 31st March 2018, but have become payable within one year from the commencement of the Companies Act,2013 (the Act) i.e. by 31st March,2015, pursuant to section 74(1)(b) of the Act.</p> <p>*** includes ₹ 7,935,382 (Previous year ₹ 4,500,000) with respect to deposits from public which represent cheques issued but outstanding in bank reconciliation statement for which validity period has not expired as at balance sheet date .</p> <p><i>Note: The liabilities towards loan/finance lease is absolute amount payable for the loan/finance lease obligations, may not include the adjustment required for Ind AS compilation.</i></p> | | |
| 28 | OTHER CURRENT LIABILITIES | | |
| | Statutory taxes and dues | 3,851,688,214 | 3,475,422,420 |
| | Advance received from customers | 12,865,843,958 | 16,905,551,411 |
| | Current portion of deferred liabilities against land & interest thereon (refer note no 24) | 67,588,819,164 | 58,859,519,816 |
| | Total | 84,306,351,336 | 79,240,493,647 |
| 29 | PROVISIONS | | |
| | Provision for employee benefit | | |
| | -Gratuity | 33,173,920 | 42,340,343 |
| | -Leave encashment | 2,711,751 | 3,707,181 |
| | Provision for standard assets | 883,853 | 612,411 |
| | Provision for non performing assets | 5,700,000 | 570,000 |
| | Provision for EDC/IDC | - | 259,263,444 |
| | Total | 42,469,524 | 306,493,379 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| Note | Particulars | | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|-----------|---|--------------|-------------------------------------|-------------------------------------|
| 30 | REVENUE FROM OPERATION | | | |
| | Revenue from Operation | | | |
| | Revenue recognised on percentage of completion method | | 7,748,579,080 | 6,994,100,484 |
| | Revenue from completed real estate projects | | 334,562,073 | 114,164,098 |
| | Revenue from ongoing real estate projects | | 36,452,015 | 38,272,964 |
| | Sale of land development rights | | 8,159,052 | 331,723,590 |
| | Sale of land | | 7,463,043,359 | 3,877,146,308 |
| | Compensation received on compulsory acquisition of land | | 20,098,680 | 28,259,000 |
| | Sale of scrap & residue | | 2,039,112 | 89,143,925 |
| | Income from service charges received | | 9,850,967 | 14,464,881 |
| | | a | 15,622,784,338 | 11,487,275,250 |
| | Other Operating Revenues | | | |
| | Consultancy | | 57,833,114 | 55,005,461 |
| | Rent | | 155,765,821 | 176,306,858 |
| | Room, Restaurant, Banquet,venue & other charges | | 263,742,185 | 327,989,491 |
| | Revenue from Maintenance charges | | 1,626,108,401 | 1,659,658,764 |
| | Interest and other charges from customer | | 82,428,995 | 61,412,039 |
| | | b | 2,185,878,516 | 2,280,372,613 |
| | Revenue from Transmission Tower, Works Contracts and Components and accessories | c | 3,852,412,795 | 3,724,421,206 |
| | Total | a+b+c | 21,661,075,649 | 17,492,069,069 |
| 31 | OTHER INCOME | | | |
| | Interest income from | | | |
| | Bank deposits | | 27,311,116 | 47,715,599 |
| | Other Investments / Deposits | | 51,603,463 | 284,816,060 |
| | Profit on sale of current investment | | 500,000 | - |
| | Dividend income | | 12,284 | - |
| | Liabilities written back | | 24,322,011 | 9,874,985 |
| | Profit on sale /disposal of tangible PPE & Investments | | 190,000 | 1,215,667 |
| | Financial income | | 48,287,033 | 10,006,622 |
| | Provisions for doubtful loan & advance written back | | 3,374,301 | - |
| | Interest on Income Tax Refund | | 243,571,735 | - |
| | Miscellaneous Income | | 74,239,940 | 103,584,135 |
| | Total | | 473,411,883 | 457,213,068 |
| 32 | CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE | | | |
| | Project cost- ongoing real estate projects | | 29,161,612 | 30,618,371 |
| | Project cost- percentage of completion method | | 8,529,624,316 | 6,955,772,914 |
| | Project cost- Real estate completed projects | | 825,224,865 | 702,889,637 |
| | Revenue Reversal - Percentage of Completion Method | | 62,460,351 | 7,852,429 |
| | Power, fuel & water at site | | 538,986,569 | 524,299,405 |
| | Provision for expected losses on percentage of completion method | | 421,386,339 | 390,673,649 |
| | Loss / sale on compulsory acquisition of Land | | - | 39,691,389 |
| | Loss reimbursement to Subsidiaries | | 289,844,038 | 2,667,087,403 |
| | Loss on Reversal of Sale of Investment in Real Estate Projects | | 465,268,861 | - |
| | | a | 11,161,956,951 | 11,318,885,197 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| Note | Particulars | | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|-----------|---|----------------|-------------------------------------|-------------------------------------|
| | Cost of material Consumed | | | |
| | Consumption of Raw Material | | | |
| | Opening Balance | | 175,501,157 | 115,799,275 |
| | Purchases during the year | | 1,941,987,120 | 2,035,130,472 |
| | Less: Closing stock | | (137,546,053) | (175,501,157) |
| | | b | 1,979,942,224 | 1,975,428,590 |
| | Opening stock | | 26,562,485 | 16,762,321 |
| | Purchases | | 97,556,688 | 102,173,928 |
| | Less: Closing stock | | (12,212,272) | (26,562,485) |
| | | c | 111,906,901 | 92,373,764 |
| | | a+b+c | 13,253,806,076 | 13,386,687,551 |
| 33 | CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS | | | |
| | Change in Inventory of Land | | | |
| | Opening stock | | 31,016,066,710 | 33,256,189,746 |
| | Less: Land of subsidiaries ceased during the year | | - | (53,928,662) |
| | Land procurement and others | | 1,619,934,328 | 5,726,953 |
| | Less: Transfer to Land development rights | | - | (73,765,822) |
| | Less: Other adjustments | | - | (343,365,291) |
| | Less: Closing stock | | (31,016,066,710) | (31,016,066,710) |
| | | a | 1,619,934,328 | 1,774,790,214 |
| | Change in Inventory of Finished properties/goods | | | |
| | Opening stock | | 247,084,276 | 610,301,288 |
| | Transfer from project in progress | | 36,135,520 | 5,126,751 |
| | Less: Closing stock | | (247,084,276) | (247,084,276) |
| | | b | 36,135,520 | 368,343,763 |
| | Change in inventories of Work-in-progress | | | |
| | Opening Stock | | 86,766,695 | 93,290,151 |
| | Add / Less: Others adjustment | | (29,725,641) | 13,774,713 |
| | Less: Closing stock | | (86,766,695) | (86,766,695) |
| | | c | (29,725,641) | 20,298,169 |
| | Change in Land development rights | | | |
| | Opening stock | | 2,115,278,355 | 2,314,807,913 |
| | Addition during the year | | - | 28,514,922 |
| | Less: Others adjustments | | - | (237,114,692) |
| | Transfer from Land | | - | 60,222,888 |
| | Less: Closing stock | | (2,115,278,355) | (2,115,278,355) |
| | | d | - | 51,152,676 |
| | Total | a+b+c+d | 1,626,344,207 | 2,214,584,822 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| Note | Particulars | | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|-----------|--|--|-------------------------------------|-------------------------------------|
| 34 | JOB AND CONSTRUCTION EXPENSES | | | |
| | Wages, allowances, workmen's compensation | | 80,810,092 | 68,666,141 |
| | Tower testing expenses | | 2,481,475 | 4,280,595 |
| | Site travelling & conveyance | | - | 14,825 |
| | Staff welfare | | 17,579,763 | 7,890,690 |
| | Rent at site | | 8,078,292 | 20,731,403 |
| | Other site expenses | | 992,123,873 | 635,257,469 |
| | Project insurance | | 4,845,987 | 4,700,277 |
| | Consultation fees and service charges | | 1,304,250 | 1,770,600 |
| | Other job and construction expenses | | 850,813 | 129,991 |
| | Total | | 1,108,074,545 | 743,441,991 |
| 35 | EMPLOYEE BENEFIT EXPENSES | | | |
| | Salaries and wages | | 932,413,675 | 1,071,340,923 |
| | Contribution to Provident and other funds | | 64,777,509 | 100,348,629 |
| | Staff Welfare | | 17,138,548 | 21,711,984 |
| | Total | | 1,014,329,732 | 1,193,401,536 |
| 36 | BORROWING COST | | | |
| | Interest | | | |
| | Interest to banks | | 1,477,485,673 | 1,122,845,698 |
| | Interest to financial institutions | | 30,391,121 | 33,551,505 |
| | Interest on deferred payment liability of land | | 146,512,133 | 124,042,197 |
| | Interest to related parties on short term borrowings | | 130,071 | 75,000 |
| | Interest to others | | 64,433,893 | 319,596,530 |
| | Other borrowing cost | | 1,217,443,055 | 1,448,836,141 |
| | Interest Income Others | | 252,663,621 | - |
| | Total | | 3,189,059,567 | 3,048,947,071 |
| 37 | DEPRECIATION AND AMORTIZATION EXPENSE | | | |
| | Depreciation on Tangible Assets | | 70,819,221 | 104,023,570 |
| | Amortization of Intangible Assets | | 17,636,508 | 17,609,619 |
| | Total | | 88,455,729 | 121,633,189 |
| 38 | OTHER EXPENSES | | | |
| | Telephone & postage expenses | | 10,658,590 | 16,625,985 |
| | Printing & stationery | | 7,715,229 | 9,824,864 |
| | Travelling & conveyance | | 140,834,361 | 119,356,694 |
| | Legal & professional charges | | 165,156,561 | 193,062,869 |
| | Insurance expenses | | 5,070,217 | 1,334,043 |
| | Central excise duty | | 580,464 | - |
| | Rates and taxes | | 23,078,580 | 117,948,557 |
| | Registration and filing fee | | 4,093,026 | 2,510,428 |
| | Repair maintenance | | 288,927,285 | 125,734,438 |
| | Vehicle running expenses | | 27,333,157 | 39,403,872 |
| | Rent | | 63,423,496 | 136,642,637 |
| | Audit fee | | 25,805,484 | 28,145,238 |
| | for taxation matters | | 50,000 | 175,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

| Note | Particulars | | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|------|---|--|-------------------------------------|-------------------------------------|
| | for other services | | 275,000 | 320,000 |
| | for reimbursement of expenses | | - | 131,920 |
| | Directors' sitting fees | | 1,333,000 | 796,000 |
| | Advertising & promotional expenses | | 9,417,734 | 19,793,765 |
| | Bank charges | | 53,762,795 | 68,785,581 |
| | Bad debts/advances written off | | 2,412,183,279 | 15,784,164 |
| | Loss on disposal of tangible PPE | | 770,955 | 85,203,025 |
| | Foreign exchange fluctuation (net) | | 5,431,714 | 108,519,236 |
| | Food & beverages | | 5,671,735 | 4,531,254 |
| | Catering & tent etc | | 3,045,202 | 6,705,552 |
| | Washing charges | | 1,079,717 | 1,114,890 |
| | Horticulture expenses | | 3,114,310 | 2,757,304 |
| | Water charges | | 314,115 | - |
| | Books & periodicals | | 31,480 | 153,213 |
| | Donation | | 161,000 | 26,426,100 |
| | Health club expenses | | 714,550 | 460,509 |
| | Interest & penalty | | 40,002,997 | 890,278 |
| | Contribution to corporate social responsibilities | | - | 800,000 |
| | Commission paid to selling agents | | 19,121,087 | 20,362,777 |
| | Security charges | | 29,395,565 | 28,186,755 |
| | PPE Written Off | | 310,650 | 42,991 |
| | Investment Written Off | | - | 194,441,893 |
| | Provision for diminution in value of non current investment | | 51,998,260 | - |
| | Provision for loan and loss assets | | 90,480 | - |
| | Housekeeping expenses | | 22,230,462 | 30,391,859 |
| | Lease rental charges | | 2,061,964 | 1,824,292 |
| | Royalty marketing & research fee | | - | 717,646 |
| | Property management fees | | 61,806,277 | 68,910,358 |
| | Power, fuel & water | | 89,239,949 | 46,536,282 |
| | Membership & subscription | | 534,438 | 757,431 |
| | License & fees | | 21,358,216 | 2,218,299 |
| | Other administrative & general expenses | | 114,619,593 | 144,095,157 |
| | Total | | 3,712,802,974 | 1,672,423,156 |

39. GOING CONCERN

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

40. The Hon'ble Supreme Court has vide its Order dated 08.09.2017 appointed an *amicus curiae* with directions to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company/companies in the group, for purchasing residential units or (ii) possession of house. By the stipulated time, the home buyers have preferred their options on the web portal created by the *amicus curiae*, the summary of which is as under:

| Home Buyers Seeking- | Number of home-buyers | Amount paid by home buyers (₹ – lacs) |
|---|-----------------------|---------------------------------------|
| Possession sought through web portal | 4,638 | 325,059 |
| Customers not before any forum – but seeking possession | 5,597 | 198,205 |
| Refunds sought through web portal | 6,065 | 258,436 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The portal has since been closed on 12.04.2018 on the directions of the Hon'ble Supreme Court. There have been many home buyers who opted for refund are now seeking possession of their house. The Company is trying to meet its construction objectives and handover the possession of residential and other units to its customers.

41 (i) Fair Value Measurement

(Amount in ₹)

Categories of financial instruments

| Financial assets | As at 31 March, 2018 | As at 31 March, 2017 |
|-----------------------------------|------------------------|------------------------|
| Measured at amortised cost | | |
| (i) Trade receivables | 12,884,332,486 | 16,027,748,166 |
| (ii) Cash and Bank balance | 860,763,346 | 1,204,221,739 |
| (iii) Loans | 2,992,644,106 | 13,476,482,275 |
| (iv) other financial assets | 2,909,374,719 | 3,341,484,171 |
| | 19,647,114,657 | 34,049,936,351 |
| Measured at Fair Value | | |
| Investment | 20,152,679,630 | 20,542,112,898 |
| Total Financial assets | 39,799,794,288 | 54,592,049,249 |
| Financial liabilities | | |
| Measured at amortised cost | | |
| (i) Borrowings | 48,171,198,973 | 50,622,614,031 |
| (ii) Other financial liabilities | 45,725,096,949 | 45,598,530,069 |
| (iii) Trade and other payables | 10,766,493,601 | 12,370,890,591 |
| Total financial Liability | 104,662,789,523 | 108,592,034,691 |

(i) Fair Value Hierarchy

Fair value measurements

(Amount in ₹)

| Particulars | Fair value as at | | Fair value hierarchy | Valuation technique(s) and key input(s) |
|----------------------------------|------------------|----------------|----------------------|--|
| | 31 March, 2018 | 31 March, 2017 | | |
| Financial assets | | | | |
| a) Security deposit | 5,094,054 | 7,897,937 | Level 2 | Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period |
| Financial Liabilities | | | | |
| b) Financial Liability Guarantee | 1,520,419 | 2,410,195 | Level 2 | Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period |

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

(Amount in ₹)

| Particulars | Carrying value | |
|--|----------------------|----------------------|
| | As at March 31, 2018 | As at March 31, 2017 |
| i) Financial assets - Current | | |
| Trade receivables | 12,884,332,486 | 16,027,748,166 |
| Cash and cash equivalents | 537,460,362 | 918,093,130 |
| Other Bank Balances | 323,302,984 | 286,128,609 |
| Loans | 2,251,072,826 | 13,077,713,894 |
| Other Financial assets | 2,694,907,505 | 3,132,894,847 |
| ii) Financial liabilities - Current | | |
| Trade and other payables | 10,766,493,601 | 12,370,890,591 |
| Borrowing | 28,406,392,090 | 31,335,833,200 |
| Other financial liabilities | 45,054,946,656 | 44,823,461,065 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(ii) Valuation techniques used to determine Fair value

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

41 (ii) FINANCIAL RISK MANAGEMENT

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

The Group activities are exposed to market risk, credit risk and liquidity risk.

I. Market risk

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

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

(a) Interest rate risk

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

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

(Amount in ₹)

| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|--------------------------|-------------------------|-------------------------|
| Variable rate borrowings | 36,739,868,760 | 39,389,837,850 |
| Fixed rate borrowings | 11,431,330,213 | 11,232,776,181 |
| Total borrowings | 48,171,198,973 | 50,622,614,031 |

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

(Amount in ₹)

| Particulars | As at 31 March, 2018 | | As at 31 March, 2017 | |
|---|-----------------------|------------------|-----------------------|------------------|
| | Balance | % of total loans | Balance | % of total loans |
| Borrowings | 36,739,868,760 | 76.27% | 39,389,837,850 | 77.81% |
| Net exposure to cash flow interest rate risk | 36,739,868,760 | | 39,389,837,850 | |

(iii) Sensitivity

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

(Amount in ₹)

| Particulars | Increase/ Decrease in Basis Points | | Impact on Profit before Tax | |
|-------------|------------------------------------|----------------|-----------------------------|----------------|
| | 31 March, 2018 | 31 March, 2017 | 31 March, 2018 | 31 March, 2017 |
| INR | +50 | +50 | 183,699,344 | 196,949,189 |
| INR | -50 | -50 | (183,699,344) | (196,949,189) |

(b) Foreign Currency Risk

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

(c) Price Risk

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

II. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group credit risk exposure towards its counterparties are continuously monitored. Credit exposure of any party is controlled, reviewed and approved by the appointed company official in this regard.

The average credit period is 30 days.

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

Trade receivables may be analysed as follows:

(Amount in ₹)

| Age of receivables | As at 31 March, 2018 | As at 31 March, 2017 |
|-----------------------------|-----------------------|-----------------------|
| Within the credit period | 3,386,723,019 | 3,407,398,255 |
| More than 180 days past due | 9,497,609,467 | 12,620,349,911 |
| Total | 12,884,332,486 | 16,027,748,166 |

III. Liquidity Risk

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

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

(Amount in ₹)

| Particulars | Within 1 year | 1-3 years | More than 3 years | Total | Carrying amount |
|-----------------------------|-----------------------|-----------------------|----------------------|------------------------|------------------------|
| As at March 31, 2018 | | | | | |
| Borrowings | 28,406,392,090 | 12,694,673,223 | 7,070,133,660 | 48,171,198,973 | 48,171,198,973 |
| Trade payables | 10,766,493,601 | - | - | 10,766,493,601 | 10,766,493,601 |
| Other financial liabilities | 45,054,946,656 | 670,150,293 | - | 45,725,096,949 | 45,725,096,949 |
| Total | 84,227,832,347 | 13,364,823,516 | 7,070,133,660 | 104,662,789,523 | 104,662,789,523 |
| As at March 31, 2017 | | | | | |
| Borrowings | 31,335,833,200 | 14,672,440,323 | 4,614,340,508 | 50,622,614,031 | 50,622,614,031 |
| Trade payables | 12,370,890,591 | - | - | 12,370,890,591 | 12,370,890,591 |
| Other financial liabilities | 44,823,461,065 | 775,069,005 | - | 45,598,530,070 | 45,598,530,069 |
| Total | 88,530,184,856 | 15,447,509,328 | 4,614,340,508 | 108,592,034,692 | 108,592,034,691 |

41 (iii) Capital Management

Risk Management

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

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

Gearing ratio

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

| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|---|-----------------------|------------------------|
| Debt* | 48,171,198,973 | 50,622,614,031 |
| Cash and bank balances (including cash and bank balances in a disposal group held for sale) | 860,763,346 | 1,204,221,739 |
| Net debt | 47,310,435,627 | 49,418,392,292 |
| Total Equity # | 38,411,411,902 | 92,120,698,884 |
| Net Debts and Total equity | 85,721,847,529 | 141,539,091,176 |
| Net debt to equity ratio | 55.19% | 34.92% |

*Debt is defined as long-term and short-term borrowings including current maturities of long term debts, Fixed Deposits and books overdraft.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

42 a) ACCOUNTING OF REAL ESTATE PROJECTS UNDERTAKEN UP TO 31st March, 2004

The actual receipts and installments due of ₹36,452,015 (previous year ₹38,272,964) for the year from booking of plots/constructed properties in ongoing real estate projects have been credited to revenue from operations. Against this, after ascertaining profits on estimate basis as per accounting policy No. 1 (XI)(A)(a) the balance of eighty percent is adjusted in real estate project expenditure. The final adjustment of profit/loss is being made on completion of respective project(s).

b) CONSTRUCTION CONTRACTS

(Amount in ₹)

| Particulars | 31.03.2018 | 31.03.2017 |
|---|------------|------------|
| Contract revenue recognised as revenue for the year ended | 16,382,637 | NIL |
| Aggregate amount of contract costs incurred and recognized profits/(losses) | 3,451,692 | 1,957,416 |
| The amount of customer advances outstanding for contracts in progress | 8,691,063 | 8,691,063 |
| The amount of retentions due from customers for contracts in progress | 12,149,016 | 12,149,016 |

c) The construction material includes mild steel, cement, sand and other construction material. During the year the company dealt in mild steel only.

d) Disclosure in respect of projects which is covered under the Revised Guidance Note issued by the Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions (Revised 2012)" and where revenue recognition has been stated as per accounting policy no.1(XI)(A)(b)&(c).

(Amount in ₹)

| Description | 31.03.2018 | 31.03.2017 |
|--|-----------------|-----------------|
| Amount of project revenue recognized as revenue during the year | 7,748,579,080 | 6,994,100,484 |
| Aggregate amount of costs incurred and profits recognized to date | 153,390,118,016 | 148,612,801,756 |
| Amount of project in progress (on which no profit recognized) | 144,761,839,667 | 134,142,093,355 |
| Amount of advances received | 158,341,506,156 | 155,901,036,090 |
| Amount of work-in-progress and value of inventories | NIL | NIL |
| Excess of revenue recognised over actual bills raised (unbilled revenue) | 2,401,927,746 | 6,553,384,527 |

e) Deferred tax assets are recognised for carried forward business loss and unabsorbed depreciation during the year where there are foreseeable profits in future based on the agreement to sell already entered with buyers, which in the opinion of management indicates virtual certainty supported by convincing evidence that sufficient future taxable income will be available as the construction progresses against which such deferred tax assets can be realized.

43 BENEFITS TO EMPLOYEES:

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

(a) Defined contribution plans

Employers contribution to provident and other funds: ₹ 64,777,509 (previous year: ₹ 100,348,629)

(b) Defined benefit plan

The cost of providing gratuity and long term leave encashment are determined using the projected unit credit method on the base of actuarial valuation techniques conducted at the end of the financial year.

The following tables summarize the component of net benefit expense in respect of gratuity and leave encashment recognized in the consolidated statement of profit and loss account and consolidated balance sheet as per actuarial valuation as on 31st March, 2018.

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

(Amount in ₹)

| Particulars | Gratuity | | Leave encashment | |
|---|-------------|------------|------------------|--------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| Current service cost | 16,701,060 | 20,516,595 | 7,620,212 | 10,725,370 |
| Interest cost | 16,616,998 | 17,490,687 | 4,214,987 | 4,894,130 |
| Net actuarial (gain)/ loss recognized in the year | (8,931,396) | 6,835,584 | (18,436,993) | (10,973,135) |
| Expenses recognized in the profit & loss | 24,386,662 | 44,842,866 | (6,601,794) | 4,646,365 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- ii. The amounts recognized in consolidated balance sheet & related analysis (Amount in ₹)

| Particulars | Gratuity | | Leave encashment | |
|---|---------------|---------------|------------------|---------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| Present value of obligation as at the end of the year | 203,632,755 | 223,596,675 | 42,574,211 | 57,393,998 |
| Unfunded Liability/ Provision in Balance Sheet | (203,632,755) | (223,596,675) | (42,575,211) | (57,393,998) |
| Net asset/(liability) recognized in balance sheet | (203,632,755) | (223,596,675) | (42,575,211) | *(57,393,998) |

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

| Particulars | Gratuity | | Leave encashment | |
|---------------------|-------------|-------------|------------------|------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| Current portion | 33,173,920 | 41,423,060 | 2,711,751 | 4,710,405 |
| Non current portion | 170,458,835 | 182,173,615 | 39,862,460 | 52,683,593 |

- iii. Movement in the liability recognized in the consolidated balance sheet (Amount in ₹)

| Particulars | Gratuity | | Leave encashment | |
|-----------------------|--------------|-------------|------------------|-------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| Opening net liability | 221,590,145 | 219,329,664 | 56,331,736 | 61,727,226 |
| Expenses as above | 24,386,662 | 44,363,867 | (6,601,794) | 4,646,365 |
| Benefits paid | (42,344,052) | 33,369,786 | (7,155,731) | (8,979,593) |
| Closing net liability | 203,632,755 | 223,554,599 | 42,574,211 | 57,393,998 |

- iv. Change in present value of obligation (Amount in ₹)

| Particulars | Gratuity | | Leave encashment | |
|---|--------------|--------------|------------------|--------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| Present value of obligation as at the beginning of the year | 221,590,145 | 219,329,664 | 56,331,736 | 61,727,226 |
| Current service cost | 16,701,060 | 17,490,687 | 7,620,212 | 4,894,130 |
| Interest cost | 16,616,998 | 20,516,595 | 4,214,987 | 10,725,370 |
| Benefits paid | (42,344,052) | (40,142,257) | (7,155,731) | (8,979,593) |
| Actuarial (gain)/loss on obligation | (8,931,396) | 6,401,986 | (18,425,223) | (10,973,135) |
| Present value of obligation as at the end of the year | 203,632,755 | 223,596,675 | 42,585,981 | 57,393,998 |

- v. Actuarial assumptions

| Particulars | Gratuity | | Leave Encashment | |
|---|----------------|----------------|------------------|----------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| a) Mortality table (LIC) | IALM (2006-08) | IALM (2006-08) | IALM (2006-08) | IALM (2006-08) |
| b) Discounting rate (per annum) | 7.70% | 7.50% | 7.70% | 7.50% |
| c) Rate of escalation in salary (per annum) | 5.50% | 5.50% | 5.50% | 5.50% |
| d) Rate of return on plan assets | - | - | - | - |
| e) Average working life | 16.38 Years | 16.38 Years | 16.38 Years | 16.38 Years |

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 Detail of Segment Reporting

(Amount in ₹)

| | Real Estate and Related Activities | Property Management | Hospitality | Transmission Tower | Investment Activities | Others | Unallocable | Total |
|---|------------------------------------|---------------------|---------------|--------------------|-----------------------|--------------|-----------------|------------------|
| External sales | 16,338,039,837 | 1,211,873,684 | 258,707,085 | 3,820,364,010 | - | - | - | 21,628,984,616 |
| | 12,065,550,538 | 1,345,434,757 | 367,307,465 | 3,576,678,173 | - | - | - | 17,354,970,933 |
| Inter segment sales | 422,000 | - | - | - | - | - | - | 422,000 |
| | 54,855,193 | - | - | - | - | - | - | 54,855,193 |
| Total | 16,337,617,837 | 1,211,873,684 | 258,707,085 | 3,820,364,010 | - | - | - | 21,628,562,616 |
| | 12,010,695,345 | 1,345,434,757 | 367,307,465 | 3,576,678,173 | - | - | - | 17,300,115,740 |
| Segment results | (1,165,978,239) | 305,238,380 | (55,702,109) | 183,263,902 | (84,751) | (17,216) | (9,557,437,962) | (10,290,717,994) |
| | (2,902,719,498) | 291,177,455 | (143,838,569) | 197,302,143 | (865,175) | (77,247) | (16,366,382) | (2,575,387,273) |
| Operating profit | | | | | | | | (10,290,717,994) |
| | | | | | | | | (2,575,387,273) |
| Interest Revenue | | | | | | | | 243,571,735 |
| | | | | | | | | - |
| Borrowing cost | | | | | | | | 3,189,059,567 |
| | | | | | | | | 3,048,947,071 |
| Prior period adjustment | | | | | | | | - |
| | | | | | | | | - |
| Profit before extraordinary items and tax | | | | | | | | (3,466,385,734) |
| | | | | | | | | (5,278,305,397) |
| Extraordinary items | | | | | | | | 9,850,417,783 |
| | | | | | | | | - |
| Profit before tax(after extraordinary items) | | | | | | | | (13,316,803,517) |
| | | | | | | | | (5,278,305,397) |
| Tax expense | | | | | | | | (144,497,953) |
| | | | | | | | | (887,928,534) |
| Profit after tax (before minority interest & share of profit in associates) | | | | | | | | (13,172,305,564) |
| | | | | | | | | (4,390,376,863) |
| Minority Interest | | | | | | | | (421,035,261) |
| | | | | | | | | (243,920,452) |
| Share of profit/(loss) in associates (net) | | | | | | | | 543,516 |
| | | | | | | | | 119,796,747 |
| Profit after tax (after minority interest & share of profit in associates) | | | | | | | | (12,750,726,787) |
| | | | | | | | | (4,026,659,664) |
| Other information | | | | | | | | |
| Segment assets | 253,169,958,846 | 3,549,672,034 | 1,658,273,537 | 2,969,157,902 | 2,006,105,468 | 3,350,591 | 3,209,438,692 | 266,565,957,070 |
| | 274,833,146,026 | 5,254,783,826 | 1,610,737,905 | 2,807,068,928 | 3,705,928,873 | 3,366,627 | (6,321,534,063) | 281,893,498,122 |
| Income tax assets | (2,584,230,724) | (3,985,367) | (44,568,951) | - | (351,296) | - | 2,633,136,338 | - |
| | (2,181,048,253) | (7,821,786) | (10,687,684) | - | - | (45,986,419) | 2,245,544,142 | - |
| Total | 250,585,728,122 | 3,545,686,667 | 1,613,704,586 | 2,969,157,902 | 2,005,754,172 | 3,350,591 | 5,842,575,030 | 266,565,957,070 |
| | 274,833,146,026 | 5,254,783,826 | 1,610,737,905 | 2,807,068,928 | 3,705,928,873 | 3,366,627 | (6,321,534,063) | 281,893,498,122 |
| Segment liabilities | 184,107,153,821 | 75,952,022 | 2,963,094,156 | 2,073,264,435 | 346,678,377 | 46,660 | 276,876,321 | 189,843,065,792 |
| | 181,144,244,175 | 4,603,804,784 | 2,546,266,125 | 2,000,942,839 | 328,119,406 | 45,480 | (1,181,189,342) | 189,442,233,467 |
| Income tax liabilities | (1,413,159,966) | (297,842,287) | (7,281,083) | (27,182,331) | (162,077,391) | - | 1,907,543,058 | - |
| | (672,202,870) | (295,437,077) | (5,830,418) | (28,818,381) | (162,077,391) | - | 1,164,366,137 | - |
| Minority Interest | - | - | - | - | - | - | (99,932,526) | (99,932,526) |
| | - | - | - | - | - | - | 330,565,771 | 330,565,771 |
| Total | 182,693,993,855 | (221,890,265) | 2,955,813,073 | 2,046,082,104 | 184,600,986 | 46,660 | 2,084,486,853 | 189,743,133,266 |
| | 180,472,041,305 | 4,308,367,707 | 2,540,435,707 | 1,972,124,458 | 166,042,015 | 45,480 | 313,742,566 | 189,772,799,238 |
| Depreciation / amortization | | | | | | | | 88,455,729 |
| | | | | | | | | 121,633,189 |
| Other non cash expenses other than depreciation / amortization | | | | | | | | 9,902,416,043 |
| | | | | | | | | 124,432,100 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| Geographical segments | India | Overseas | Total |
|---|-----------------|----------------|-----------------|
| Segment revenue - external sales | 21,628,562,616 | - | 21,628,562,616 |
| | 17,300,115,740 | - | 17,300,115,740 |
| Segment assets | 229,071,385,356 | 37,494,571,714 | 266,565,957,070 |
| | 240,643,175,870 | 41,250,322,252 | 281,893,498,122 |
| Additions to tangible and intangible assets | 149,832,110 | - | 149,832,110 |
| | - | - | - |

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

45. Related party disclosures

Related parties where transaction exists are classified as:

| Name | Designation |
|--------------------------------------|-------------------------|
| Ramesh Chandra | Chairman |
| Sanjay Chandra | Managing director |
| Ajay Chandra | Managing director |
| Pushpa Chandra | Relative of KMP |
| Preeti Chandra | Relative of KMP |
| Minoti Bahri (upto 10.12.2017) | Non Executive Director |
| Rahul Bahri (upto 10.12.2017) | Relative of Director |
| Sunil Keswani (upto 28.04.2017) | Chief Financial Officer |
| Deepak Kumar Tyagi (from 29.04.2017) | Chief Financial Officer |
| Deepak Jain (upto 04.11.2016) | Company Secretary |
| Rishi Dev (from 04.11.2016) | Company Secretary |

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

In accordance with the requirement of para 24 of Ind AS(18) 'related party disclosures', items of similar nature have been disclosed in aggregate the type of related parties described in B above. There are no transactions, which in the opinion of the management warrants a special disclosure, which effect the understanding of related party transactions on the financial statements.

(a) Summary of significant related parties transactions are as under: (Amount in ₹)

| S. No. | Nature of transaction | Associates / enterprises significantly influenced | Key managerial personnel | Enterprises owned or significantly influenced by key managerial personnel & their relatives | Group of individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the company | Total |
|--------|-----------------------------|---|--------------------------|---|--|--------------------------------|
| 1. | Service rendered – Note(i) | - (-) | - (-) | 168,750 (675,000) | - (-) | 168,750 (675,000) |
| 2. | Advances received –Note(ii) | - (-) | - (-) | 41,695,011 (499,319,824) | - (-) | 41,695,011 (499,319,824) |
| 3. | Advance given –Note(iii) | - (-) | - (-) | 103,531,667* (277,678,679)* | - (-) | 103,531,667* (277,678,679)* |
| 4. | Interest paid –Note(iv) | - (-) | - (-) | 14,827,284 (33,333,822) | - (-) | 14,827,284 (33,333,822) |
| 5. | Remuneration paid –Note(v) | - (-) | 5,776,804 (9,375,398) | - (-) | 414,558 (620,088) | 6,191,362 (9,995,486) |

*Amount repaid during the year

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Parties constituting 10% or more in a particular category:

Note (i)

| Name of the party | Amount in ₹ |
|------------------------------------|----------------------|
| Unitech Advisors (India) Pvt. Ltd. | 168,750 (675,000) |

Note (ii)

| Name of the party | Amount in ₹ |
|-----------------------------------|----------------------------|
| Indrus Countertrade Pvt. Ltd. | - (234,694,142) |
| Mayfair Capital Pvt. Ltd. | 41,695,011 (82,405,435) |
| R.V. Techno Investments Pvt. Ltd. | - (182,220,247) |

Note (iii)

| Name of the party | Amount in ₹ |
|---------------------------|--------------------------------|
| Mayfair Capital Pvt. Ltd. | 103,168,200* (276,678,679)* |

Note (iv)

| Name of the party | Amount in ₹ |
|---------------------------|----------------------------|
| Mayfair Capital Pvt. Ltd. | 14,388,585 (32,458,822) |

Note (v)

| Name of the party | Amount in ₹ |
|--------------------|------------------------|
| Deepak Jain | - (2,247,265) |
| Deepak Kumar Tyagi | 3,779,678 (-) |
| Rishi Dev | 1,491,036 (621,265) |
| Sunil Keswani | 506,090 (6,506,868) |

(b) Balance as at 31.03.2018:

(Amount in ₹)

| S. No. | Nature of transaction | Associates / enterprises significantly influenced | Key managerial Personnel | Enterprises owned or significantly influenced by key managerial personnel & their relatives | Group of individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the company | Total |
|--------|--------------------------------------|---|--------------------------|---|--|--------------------------------|
| 1. | Investment in shares – Note (i) | 30,170,000 (30,170,000) | - (-) | - (-) | - (-) | 30,170,000 (30,170,000) |
| 2. | Advances received – Note (ii) | 319,000,000 (319,000,000) | - (-) | 61,465,867 (797,911,361) | - (-) | 380,465,867 (1,116,911,361) |
| 3. | Investment in debentures– Note (iii) | - (-) | - (-) | 455,400,001 (455,400,001) | - (-) | 455,400,001 (455,400,001) |
| 4. | Trade receivables – Note (iv) | - (-) | - (-) | 3,764,974 (3,224,321) | - (-) | 3,764,974 (3,224,321) |
| 5. | Remuneration Payable – Note (v) | - (-) | 3,315,448 (9,172,090) | - (-) | - (351,964) | 3,315,448 (9,524,054) |

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Parties constituting 10% or more in a particular category:

Note (i)

| Name of the party | Amount in ₹ |
|----------------------------|----------------------------|
| Millennium Plaza Ltd. | 5,000,000 (5,000,000) |
| Greenwood Hospitality Ltd. | 24,675,000 (24,675,000) |

Note (ii)

| Name of the party | Amount in ₹ |
|------------------------------------|------------------------------|
| Indrus Countertrade Pvt. Ltd. | - (495,131,402) |
| Mayfair Capital Pvt. Ltd. | 61,465,867 (108,806,216) |
| R.V. Techno Investments Pvt. Ltd. | - (193,973,743) |
| Simpson Unitech Wireless Pvt. Ltd. | 319,000,000 (319,000,000) |

Note (iii)

| Name of the party | Amount in ₹ |
|-----------------------------------|------------------------------|
| Acorus Unitech Wireless Pvt. Ltd. | 455,400,000 (455,400,000) |

Note (iv)

| Name of the party | Amount in ₹ |
|------------------------------------|--------------------------|
| Unitech Advisors (India) Pvt. Ltd. | 3,764,974 (3,224,321) |

Note (v)

| Name of the party | Amount in ₹ |
|--------------------|----------------------|
| Sunil Keswani | - (6,184,228) |
| Deepak Jain | - (2,494,354) |
| Deepak Kumar Tyagi | 2,642,396 (-) |
| Rishi Dev | 673,052 (493,508) |

46. LEASED ASSETS:

a) Operating lease taken:

Operating lease obligations: The company has acquired vehicles/ office equipments on operating lease basis. The lease rentals are payable by the company on a monthly basis. Future minimum lease rentals payable as at 31st March, 2018 as per the lease agreements are as under:

(Amount in ₹)

| Particulars | 31.03.2018 | 31.03.2017 |
|--|------------|------------|
| i) Not later than one year | 6,093,400 | 6,039,400 |
| ii) Later than one year but not later than five year | 24,730,920 | 24,157,600 |
| iii) More than five years | - | - |

Lease payment recognized in the consolidated statement of profit and loss is ₹ 2,061,964 (previous year ₹ 1,824,292).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Operating lease given:

i) Details of assets given on operating lease:

(Amount in ₹)

| Particulars | 31.03.2018 | 31.03.2017 |
|------------------------------|-------------|-------------|
| i) Gross block | 185,570,690 | 376,414,594 |
| ii) Accumulated depreciation | 45,930,848 | 123,113,471 |
| iii) Net block | 139,639,842 | 253,301,123 |

ii) The company has given buildings on operating lease basis. The lease rentals are receivable by the company on a monthly basis. Future minimum lease rentals receivable as at 31st March, 2018 as per the lease agreements are as under:

(Amount in ₹)

| Particulars | 31.03.2018 | 31.03.2017 |
|--|-------------|-------------|
| i) Not later than one year | 126,894,572 | 128,257,860 |
| ii) Later than one year but not later than five year | 432,672,768 | 432,672,768 |
| iii) More than five years | 492,572,358 | 492,572,358 |

Lease income recognized in the consolidated statement of profit and loss is ₹ 155,765,821 (previous year ₹ 176,306,858).

c) Finance lease :

The company has acquired plant & machinery and vehicles under finance lease with the respective underlying assets as security. Minimum lease payments (MLP) outstanding as at 31.03.2018 is NIL.

47 EARNING PER SHARE

| BASIC EARNING PER SHARE | 31.03.2018 | 31.03.2017 |
|---|------------------|-----------------|
| Net profit after tax (₹) including extra ordinary items | (12,750,726,787) | (4,026,659,664) |
| Net profit after tax (₹) excluding extra ordinary items | (12,750,726,787) | (4,026,659,664) |
| Weighted average number of shares considered for calculation of EPS | 2,616,301,047 | 2,616,301,047 |
| Basic earning per share (₹) including extraordinary items | (4.87) | (1.54) |
| Basic earning per share (₹) excluding extraordinary items | (4.87) | (1.54) |
| Face value per share (₹) | 2.00 | 2.00 |

| DILUTED EARNING PER SHARE | 31.03.2018 | 31.03.2017 |
|---|------------------|-----------------|
| Net profit after tax (₹) including extra ordinary items | (12,750,726,787) | (4,026,659,664) |
| Net profit after tax (₹) excluding extra ordinary items | (12,750,726,787) | (4,026,659,664) |
| Weighted average number of shares considered for calculation of EPS | 2,616,301,047 | 2,616,301,047 |
| Diluted earning per share (₹) including extraordinary items | (4.87) | (1.54) |
| Diluted earning per share (₹) excluding extraordinary items | (4.87) | (1.54) |
| Face value per share (₹) | 2.00 | 2.00 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48 The subsidiary companies considered in the consolidated financial statements are:

(A) Name of the subsidiary companies:

| (a) | Incorporated In India | Proportion of ownership interest |
|-----|--|----------------------------------|
| 1 | Abohar Builders Pvt. Ltd. | 100% |
| 2 | Aditya Properties Pvt. Ltd. | 100% |
| 3 | Agmon Projects Pvt. Ltd. | 100% |
| 4 | Akola Properties Ltd. | 100% |
| 5 | Algoa Properties Pvt. Ltd. | 100% |
| 6 | Alice Builders Pvt. Ltd. | 100% |
| 7 | Aller Properties Pvt. Ltd. | 100% |
| 8 | Alor Golf Course Pvt. Ltd. | 100% |
| 9 | Alor Maintenance Pvt. Ltd. | 100% |
| 10 | Alor Projects Pvt. Ltd. | 100% |
| 11 | Alor Recreation Pvt. Ltd. | 100% |
| 12 | Amaro Developers Pvt. Ltd. | 100% |
| 13 | Amarprem Estates Pvt. Ltd. | 100% |
| 14 | Amur Developers Pvt. Ltd. | 100% |
| 15 | Andes Estates Pvt. Ltd. | 100% |
| 16 | Angul Properties Pvt. Ltd. | 100% |
| 17 | Arahan Properties Pvt. Ltd. | 100% |
| 18 | Arcadia Build- Tech Ltd. | 100% |
| 19 | Arcadia Projects Pvt. Ltd. | 100% |
| 20 | Ardent Build-Tech Ltd. | 100% |
| 21 | Askot Builders Pvt. Ltd. | 100% |
| 22 | Azores Properties Ltd. | 100% |
| 23 | Bengal Unitech Hospitality Pvt. Ltd. | 98% |
| 24 | Bengal Unitech Universal Infrastructures Pvt. Ltd. | 100% |
| 25 | Bengal Unitech Universal Siliguri Projects Ltd. | 100% |
| 26 | Bengal Unitech Universal Townscape Ltd. | 100% |
| 27 | Bengal Universal Consultants Pvt. Ltd. | 98% |
| 28 | Broomfield Builders Pvt. Ltd. | 100% |
| 29 | Broomfield Developers Pvt. Ltd. | 100% |
| 30 | Bynar Properties Pvt. Ltd. | 100% |
| 31 | Cape Developers Pvt. Ltd. | 100% |
| 32 | Cardus Projects Pvt. Ltd. | 100% |
| 33 | Chintpurni Constructions Pvt. Ltd. | 100% |
| 34 | Clarence Projects Pvt. Ltd. | 100% |
| 35 | Clover Projects Pvt. Ltd. | 100% |
| 36 | Coleus Developers Pvt. Ltd. | 100% |
| 37 | Colossal Projects Pvt. Ltd. | 100% |
| 38 | Comfrey Developers Pvt. Ltd. | 100% |
| 39 | Cordia Projects Pvt. Ltd. | 100% |
| 40 | Crimson Developers Pvt. Ltd. | 100% |
| 41 | Croton Developers Pvt. Ltd. | 100% |
| 42 | Dantas Properties Pvt. Ltd. | 100% |
| 43 | Deoria Properties Ltd. | 100% |
| 44 | Deoria Realty Pvt. Ltd. | 100% |

| (a) | Incorporated In India | Proportion of ownership interest |
|-----|---|----------------------------------|
| 45 | Devoke Developers Pvt. Ltd | 100% |
| 46 | Devon Builders Pvt. Ltd. | 100% |
| 47 | Dhaulagiri Builders Pvt. Ltd. | 100% |
| 48 | Dhruva Realty Projects Ltd. | 100% |
| 49 | Dibang Properties Pvt. Ltd. | 100% |
| 50 | Drass Projects Pvt. Ltd. | 100% |
| 51 | Elbe Builders Pvt. Ltd. | 100% |
| 52 | Elbrus Builders Pvt. Ltd. | 100% |
| 53 | Elbrus Developers Pvt. Ltd. | 100% |
| 54 | Elbrus Properties Pvt. Ltd. | 100% |
| 55 | Elixir Hospitality Management Ltd. | 100% |
| 56 | Erebus Projects Pvt. Ltd. | 100% |
| 57 | Erica Projects Pvt. Ltd. | 100% |
| 58 | Flores Projects Pvt. Ltd. | 100% |
| 59 | Flores Properties Ltd. | 100% |
| 60 | Girnar Infrastructures Pvt. Ltd. | 100% |
| 61 | Glenmore Builders Pvt. Ltd. | 100% |
| 62 | Global Perspectives Ltd. | 100% |
| 63 | Grandeur Real tech Developers Pvt. Ltd. | 100% |
| 64 | Greenwood Projects Pvt. Ltd. | 100% |
| 65 | Gurgaon Recreation Park Ltd. | 52.27% |
| 66 | Halley Developers Pvt. Ltd. | 100% |
| 67 | Halley Projects Pvt. Ltd. | 100% |
| 68 | Harsil Builders Pvt. Ltd. | 100% |
| 69 | Harsil Properties Pvt. Ltd. | 100% |
| 70 | Hassan Properties Pvt. Ltd. | 100% |
| 71 | Hatsar Estates Pvt. Ltd. | 100% |
| 72 | Havelock Estates Pvt. Ltd. | 100% |
| 73 | Havelock Investments Ltd. | 100% |
| 74 | Havelock Properties Ltd. | 98% |
| 75 | Havelock Realtors Ltd. | 100% |
| 76 | High Strength Projects Pvt. Ltd. | 100% |
| 77 | Jalore Properties Pvt Ltd | 100% |
| 78 | Jorhat Properties Pvt. Ltd. | 100% |
| 79 | Kerria Projects Pvt. Ltd. | 100% |
| 80 | Khatu Shyamji Infratech Pvt. Ltd. | 100% |
| 81 | Khatu Shyamji Infraventures Pvt. Ltd. | 100% |
| 82 | Konar Developers Pvt. Ltd. | 100% |
| 83 | Landscape Builders Ltd. | 100% |
| 84 | Lavender Developers Pvt. Ltd. | 100% |
| 85 | Lavender Projects Pvt. Ltd. | 100% |
| 86 | Madison Builders Pvt. Ltd. | 100% |
| 87 | Mahoba Builders Pvt. Ltd. | 100% |
| 88 | Mahoba Schools Ltd. | 100% |
| 89 | Manas Realty Projects Pvt. Ltd. | 100% |
| 90 | Mandarin Developers Pvt. Ltd. | 100% |
| 91 | Mansar Properties Pvt. Ltd. | 100% |
| 92 | Marine Builders Pvt. Ltd. | 100% |
| 93 | Masla Builders Pvt. Ltd. | 100% |
| 94 | Mayurdhwaj Projects Pvt. Ltd. | 100% |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| (a) | Incorporated In India | Proportion of ownership interest |
|-----|---|----------------------------------|
| 95 | Medlar Developers Pvt. Ltd. | 100% |
| 96 | Medwyn Builders Pvt. Ltd. | 100% |
| 97 | Moonstone Projects Pvt. Ltd. | 100% |
| 98 | Moore Builders Pvt. Ltd. | 100% |
| 99 | Munros Projects Pvt. Ltd. | 100% |
| 100 | New India Construction Co. Ltd. | 100% |
| 101 | Nirvana Real Estate Projects Ltd. | 100% |
| 102 | Omega Properties Pvt. Ltd. | 100% |
| 103 | Panchganga Projects Ltd. | 100% |
| 104 | Plassey Builders Pvt. Ltd. | 100% |
| 105 | Primrose Developers Pvt. Ltd. | 100% |
| 106 | Purus Projects Pvt. Ltd. | 100% |
| 107 | Purus Properties Pvt. Ltd. | 100% |
| 108 | QnS Facility Management Pvt. Ltd. | 100% |
| 109 | Quadrangle Estates Pvt. Ltd. | 100% |
| 110 | Rhine Infrastructures Pvt. Ltd. | 100% |
| 111 | Robinia Developers Pvt. Ltd. | 100% |
| 112 | Ruhi Construction Co. Ltd. | 100% |
| 113 | Sabarmati Projects Pvt. Ltd. | 100% |
| 114 | Samay Properties Pvt. Ltd. | 100% |
| 115 | Sandwood Builders & Developers Pvt. Ltd. | 100% |
| 116 | Sangla Properties Pvt. Ltd. | 100% |
| 117 | Sankoo Builders Pvt. Ltd. | 100% |
| 118 | Sanyog Builders Ltd. | 100% |
| 119 | Sanyog Properties Pvt. Ltd. | 100% |
| 120 | Sarnath Realtors Ltd. | 100% |
| 121 | Shrishti Buildwell Pvt. Ltd. | 100% |
| 122 | Shri Khatu Shyamji Infrapromoters Pvt. Ltd. | 100% |
| 123 | Simpson Estates Pvt. Ltd. | 100% |
| 124 | Somerville Developers Ltd. | 100% |
| 125 | Sublime Developers Pvt. Ltd. | 100% |
| 126 | Sublime Properties Pvt. Ltd. | 100% |
| 127 | Supernal Corrugation (India) Ltd. | 100% |
| 128 | Tabas Estates Pvt. Ltd. | 100% |
| 129 | Uni Homes Pvt. Ltd. | 100% |
| 130 | Unitech Acacia Projects Pvt. Ltd. | 45.90% |
| 131 | Unitech Agra Hi-Tech Township Ltd. | 100% |
| 132 | Unitech Alice Projects Pvt. Ltd. | 100% |
| 133 | Unitech Ardent Projects Pvt. Ltd. | 100% |
| 134 | Unitech Build-Con Pvt. Ltd. | 51% |
| 135 | Unitech Builders & Projects Ltd. | 100% |
| 136 | Unitech Builders Ltd. | 100% |
| 137 | Unitech Buildwell Pvt. Ltd. | 100% |
| 138 | Unitech Business Parks Ltd. | 100% |
| 139 | Unitech Capital Pvt. Ltd. | 100% |
| 140 | Unitech Chandra Foundation | 98.92% |
| 141 | Unitech Colossal Projects Pvt. Ltd. | 100% |
| 142 | Unitech Commercial & Residential Projects Pvt. Ltd. | 100% |

| (a) | Incorporated In India | Proportion of ownership interest |
|-----|--|----------------------------------|
| 143 | Unitech Country Club Ltd. | 100% |
| 144 | Unitech Cynara Projects Pvt. Ltd. | 100% |
| 145 | Unitech Developers & Hotels Pvt. Ltd. | 100% |
| 146 | Unitech High Vision Projects Ltd. | 100% |
| 147 | Unitech Hi-Tech Builders Pvt. Ltd. | 100% |
| 148 | Unitech Hi-Tech Developers Ltd. | 51% |
| 149 | Unitech Holdings Ltd. | 100% |
| 150 | Unitech Hospitality Services Ltd. | 60% |
| 151 | Unitech Hotel Services Pvt. Ltd. | 100% |
| 152 | Unitech Hotels & Projects Ltd. | 100% |
| 153 | Unitech Hotels Pvt. Ltd. | 60% |
| 154 | Unitech Hyderabad Projects Ltd. | 100% |
| 155 | Nacre Gardens Hyderabad Ltd (Formerly Unitech Hyderabad Township Ltd.) | 100% |
| 156 | Unitech Infra-Con Ltd. | 100% |
| 157 | Unitech Industries & Estates Pvt. Ltd. | 100% |
| 158 | Unitech Industries Ltd. | 100% |
| 159 | Unitech Infopark Ltd. | 33% |
| 160 | Unitech Infra Ltd. | 100% |
| 161 | Unitech Infra-Developers Ltd. | 100% |
| 162 | Unitech Infra-Properties Ltd. | 100% |
| 163 | Unitech Kochi-SEZ Ltd. | 100% |
| 164 | Unitech Konar Projects Pvt. Ltd. | 100% |
| 165 | Unitech Manas Projects Pvt. Ltd. | 100% |
| 166 | Unitech Miraj Projects Pvt. Ltd. | 100% |
| 167 | Unitech Nelson Projects Pvt. Ltd. | 100% |
| 168 | Unitech Pioneer Nirvana Recreation Pvt. Ltd. | 60% |
| 169 | Unitech-Pioneer Recreation Ltd. | 60% |
| 170 | Unitech Power Transmission Ltd. | 100% |
| 171 | Unitech Real Estate Builders Ltd. | 100% |
| 172 | Unitech Real Estate Management Pvt. Ltd. | 100% |
| 173 | Unitech Real-Tech Properties Ltd. | 100% |
| 174 | Unitech Realty Builders Pvt. Ltd. | 100% |
| 175 | Unitech Realty Developers Ltd. | 100% |
| 176 | Unitech Realty Pvt. Ltd. | 100% |
| 177 | Unitech Realty Ventures Ltd. | 100% |
| 178 | Unitech Reliable Projects Pvt. Ltd. | 100% |
| 179 | Unitech Residential Resorts Ltd. | 100% |
| 180 | Unitech Samus Projects Pvt. Ltd. | 100% |
| 181 | Unitech Valdel Hotels Pvt. Ltd. | 100% |
| 182 | Unitech Vizag Projects Ltd. | 100% |
| 183 | Zanskar Builders Pvt. Ltd. | 100% |
| 184 | Zanskar Realtors Pvt. Ltd. | 100% |
| 185 | Zanskar Realty Pvt. Ltd. | 100% |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| (b) | Incorporated outside India | Country of incorporation | Proportion of ownership interest |
|-----|--|--------------------------|----------------------------------|
| 1 | Alkosi Ltd. | Cyprus | 100% |
| 2 | Bageris Ltd. | Cyprus | 100% |
| 3 | Bolemat Ltd. | Cyprus | 100% |
| 4 | Boracim Ltd. | Cyprus | 100% |
| 5 | Brucosa Ltd. | Cyprus | 100% |
| 6 | Burley Holding Ltd. | Republic of Mauritius | 100% |
| 7 | Comegenic Ltd. | Cyprus | 100% |
| 8 | Crowbel Ltd. | Cyprus | 100% |
| 9 | Empecom Corporation | British Virgin Islands | 100% |
| 10 | Firisa Holdings Ltd. | Cyprus | 100% |
| 11 | Gramhuge Holdings Ltd. | Cyprus | 100% |
| 12 | Gretemia Holdings Ltd. | Cyprus | 100% |
| 13 | Impactlan Ltd. | Cyprus | 100% |
| 14 | Insecond Ltd. | Cyprus | 100% |
| 15 | Kortel Ltd. | Cyprus | 100% |
| 16 | Nectrus Ltd. | Cyprus | 100% |
| 17 | Nuwel Ltd. | Cyprus | 100% |
| 18 | Reglina Holdings Ltd. | Cyprus | 100% |
| 19 | Risster Holdings Ltd. | Cyprus | 100% |
| 20 | Serveia Holdings Ltd. | Cyprus | 100% |
| 21 | Seyram Ltd. | Cyprus | 100% |
| 22 | Spanwave Services Ltd. | Cyprus | 100% |
| 23 | Surfware Consultants Ltd. | Cyprus | 100% |
| 24 | Technosolid Ltd. | Cyprus | 100% |
| 25 | Transdula Ltd. | Cyprus | 100% |
| 26 | Unitech Global Ltd. | Jersey | 100% |
| 27 | Unitech Hotels Ltd. | Isle of Man | 100% |
| 28 | Unitech Libya for General Contracting and Real Estate Investment | Libya | 65% |
| 29 | Unitech Malls Ltd. | Isle of Man | 100% |
| 30 | Unitech Overseas Ltd. | Isle of Man | 100% |
| 31 | Vectex Ltd. | Cyprus | 51% |
| 32 | Zimuret Ltd. | Cyprus | 100% |

49. Additional information pursuant to Schedule III to the Companies Act, 2013

| S. No. | Name of the entity | Net Assets i.e., total assets minus total liabilities | | Share in profit or loss | |
|--------|------------------------------|---|----------------|-------------------------------------|-----------------|
| | | As % of Consolidated net assets | Amount in ₹ | As % of Consolidated profit or loss | Amount in ₹ |
| | Parent | | | | |
| | Unitech Limited | 105.71% | 81,106,481,052 | 17.44% | (2,296,798,805) |
| | Subsidiaries – Indian | | | | |
| 1 | Abohar Builders Pvt. Ltd. | 0.00% | 404,103 | 0.00% | 15,128 |
| 2 | Aditya Properties Pvt. Ltd. | 2.49% | 1,911,619,288 | 0.00% | 71,044 |
| 3 | Agmon Projects Pvt. Ltd. | 0.00% | 365,211 | 0.00% | 16,301 |
| 4 | Akola Properties Pvt. Ltd. | 0.00% | 445,897 | 0.00% | 16,950 |
| 5 | Algoa Properties Pvt. Ltd. | 0.00% | 581,887 | 0.00% | 15,940 |
| 6 | Alice Builders Pvt. Ltd. | 0.00% | 515,317 | 0.00% | 15,943 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| S. No. | Name of the entity | Net Assets i.e., total assets minus total liabilities | | Share in profit or loss | |
|--------|---|---|---------------|-------------------------------------|-------------|
| | | As % of Consolidated net assets | Amount in ₹ | As % of Consolidated profit or loss | Amount in ₹ |
| 7 | Aller Properties Pvt. Ltd. | 0.00% | 362,730 | 0.00% | 13,846 |
| 8 | Alor Golf course Pvt. Ltd. | 0.00% | 212,710 | 0.00% | 19,254 |
| 9 | Alor Maintenance Pvt. Ltd. | 0.00% | 345,288 | 0.00% | 11,800 |
| 10 | Alor Projects Pvt. Ltd. | 0.00% | 448,156 | 0.00% | 16,699 |
| 11 | Alor Recreation Pvt. Ltd. | 0.00% | (655,446) | 0.00% | 16,632 |
| 12 | Amaro Developers Pvt. Ltd. | 0.00% | 436,437 | 0.00% | 20,596 |
| 13 | Amarprem Estate Pvt. Ltd. | 0.04% | 30,007,464 | 0.00% | 29,548 |
| 14 | Amur Developers Pvt. Ltd. | 0.00% | 555,221 | 0.00% | 14,728 |
| 15 | Andes Estates Pvt. Ltd. | 0.00% | 443,675 | 0.00% | 31,909 |
| 16 | Angul Properties Pvt. Ltd. | 0.00% | 325,514 | 0.00% | 13,571 |
| 17 | Arahan Properties Pvt. Ltd. | 0.00% | 323,438 | 0.00% | 11,912 |
| 18 | Arcadia Build tech Pvt. Ltd. | 0.01% | 9,777,252 | 0.00% | 25,669 |
| 19 | Arcadia Projects Pvt. Ltd. | 0.01% | 7,620,386 | 0.00% | 41,490 |
| 20 | Ardent Build-Tech Ltd | 0.00% | (33,152) | 0.00% | 64,849 |
| 21 | Askot Builders Pvt. Ltd. | 0.00% | 440,505 | 0.00% | 16,148 |
| 22 | Azores Properties Ltd | 0.00% | 956,318 | 0.00% | 33,406 |
| 23 | Bengal Unitech Hospitality Pvt. Ltd. | 0.01% | 4,495,988 | -0.01% | 748,409 |
| 24 | Bengal Unitech Universal Townscape Ltd. | -0.02% | (13,241,731) | 0.00% | 44,888 |
| 25 | Bengal Unitech Universal Infrastructure Pvt. Ltd. | -0.95% | (729,723,378) | -0.64% | 83,847,709 |
| 26 | Bengal Unitech Universal Siliguri Projects Ltd. | 0.00% | 849,683 | 0.00% | 38,185 |
| 27 | Bengal Universal consultant Pvt. Ltd. | 0.20% | 152,142,331 | -0.05% | 6,008,442 |
| 28 | Broomfield Builders Pvt. Ltd. | 0.00% | (75,567) | 0.00% | 13,822 |
| 29 | Broomfield Developers Pvt. Ltd. | 0.00% | 584,658 | 0.00% | 22,125 |
| 30 | Bynar Properties Pvt. Ltd. | 0.00% | 425,799 | 0.00% | 18,895 |
| 31 | Cape Developers Pvt. Ltd. | 0.00% | 390,354 | 0.00% | 23,972 |
| 32 | Cardus Projects Pvt. Ltd. | 0.00% | 332,989 | 0.00% | 22,309 |
| 33 | Clarence Projects Pvt. Ltd. | 0.00% | 332,424 | 0.00% | 13,212 |
| 34 | Clover Projects Pvt. Ltd. | 0.00% | 306,764 | 0.00% | 18,882 |
| 35 | Coleus Developers Pvt. Ltd. | 0.27% | 204,982,192 | 0.00% | 40,918 |
| 36 | Colossal Projects Pvt. Ltd. | -0.06% | (46,528,619) | 0.00% | 436,648 |
| 37 | Comfrey Developers Pvt. Ltd. | 0.53% | 405,447,647 | 0.00% | 23,041 |
| 38 | Cordia Projects Pvt. Ltd. | 0.00% | 409,616 | 0.00% | 17,326 |
| 39 | Crimson Developers Pvt. Ltd. | 0.00% | 395,604 | 0.00% | 22,127 |
| 40 | Croton Developers Pvt. Ltd. | 0.00% | 413,863 | 0.00% | 30,946 |
| 41 | Dantas Properties Pvt. Ltd. | 0.00% | 661,301 | 0.00% | 13,682 |
| 42 | Deoria Properties Pvt. Ltd. | 0.01% | 9,784,004 | 0.00% | 18,936 |
| 43 | Deoria Realty Pvt. Ltd. | 0.00% | 222,154 | 0.00% | 14,788 |
| 44 | Devoke Developers Pvt. Ltd. | 0.00% | 3,456,260 | 0.00% | 15,407 |
| 45 | Devon Builders Pvt. Ltd. | 0.00% | 341,374 | 0.00% | 17,249 |
| 46 | Dhaulagiri Builders Pvt. Ltd. | 0.00% | 434,979 | 0.00% | 16,936 |
| 47 | Dhruva Realty Projects Ltd | 0.01% | 8,260,739 | 0.00% | 41,404 |
| 48 | Dibang Properties Pvt. Ltd. | 0.00% | 333,797 | 0.00% | 18,402 |
| 49 | Drass Projects Pvt. Ltd. | 0.00% | 266,682 | 0.00% | 15,269 |
| 50 | Elbe Builders Pvt. Ltd. | 0.00% | 337,668 | 0.00% | 13,655 |
| 51 | Elbrus Builders Pvt. Ltd. | 0.01% | 7,821,392 | 0.00% | 16,157 |
| 52 | Elbrus Developers Pvt. Ltd. | 0.01% | 4,103,570 | 0.00% | 12,553 |
| 53 | Elbrus Properties. Pvt. Ltd. | 0.00% | 485,457 | 0.00% | 17,776 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| S. No. | Name of the entity | Net Assets i.e., total assets minus total liabilities | | Share in profit or loss | |
|--------|---------------------------------------|---|-----------------|-------------------------------------|-------------|
| | | As % of Consolidated net assets | Amount in ₹ | As % of Consolidated profit or loss | Amount in ₹ |
| 54 | Elixir Hospitality Management Ltd. | -0.01% | (6,755,604) | -0.05% | 7,027,505 |
| 55 | Erebus Projects Pvt. Ltd. | 0.00% | (1,711,714) | 0.00% | 17,329 |
| 56 | Erica Projects Pvt. Ltd. | 0.00% | 387,377 | 0.00% | 16,556 |
| 57 | Flores Projects Pvt. Ltd. | 0.00% | 1,925,360 | 0.00% | 4,527 |
| 58 | Flores Properties Pvt. Ltd. | 0.00% | 462,895 | 0.00% | 21,236 |
| 59 | Girnar Infrastructures Pvt. Ltd. | 0.00% | 981,663 | 0.00% | 164,712 |
| 60 | Global Perspectives Pvt. Ltd. | -0.02% | (15,359,068) | 0.00% | 95,810 |
| 61 | Grandeur Real Tech Pvt. Ltd. | 0.00% | 294,530 | 0.00% | 14,324 |
| 62 | Greenwood Projects Pvt. Ltd. | 0.00% | 658,511 | 0.00% | 37,924 |
| 63 | Gurgaon Recreations Park Ltd | -1.36% | (1,044,007,090) | -0.25% | 32,802,241 |
| 64 | Halley Developers Pvt. Ltd. | 0.00% | 435,320 | 0.00% | 16,291 |
| 65 | Halley Projects Pvt. Ltd. | 0.00% | 343,561 | 0.00% | 14,102 |
| 66 | Harsil Builders Pvt. Ltd. | 0.00% | 371,064 | 0.00% | 21,213 |
| 67 | Harsil Properties Pvt. Ltd. | 0.00% | 287,682 | 0.00% | 21,084 |
| 68 | Hassan Properties Pvt. Ltd. | 0.00% | 467,046 | 0.00% | 16,291 |
| 69 | Hatsar Estates Pvt. Ltd. | 0.00% | 325,684 | 0.00% | 15,957 |
| 70 | Havelock Estates Pvt. Ltd. | 0.00% | 2,149,668 | 0.00% | 19,977 |
| 71 | Havelock Invest. Pvt. Ltd. | 0.02% | 17,796,614 | 0.00% | 23,959 |
| 72 | Havelock Properties Pvt. Ltd. | -0.14% | (104,967,506) | -0.07% | 9,441,880 |
| 73 | Havelock Realtors Pvt. Ltd. | 0.00% | 340,142 | 0.00% | 27,963 |
| 74 | High Strength Projects Pvt. Ltd. | 0.00% | 414,297 | 0.00% | 25,794 |
| 75 | Jalore Properties Pvt. Ltd. | 0.00% | 311,745 | 0.00% | 13,743 |
| 76 | Jorhat Properties Pvt. Ltd. | 0.00% | 311,022 | 0.00% | 12,626 |
| 77 | Kerria Projects Pvt. Ltd. | 0.00% | 425,333 | 0.00% | 29,954 |
| 78 | Khatu Shyamji Infraventures Pvt. Ltd. | 0.00% | 365,537 | 0.00% | 13,711 |
| 79 | Konar Developers Pvt. Ltd. | 0.01% | 10,354,635 | 0.00% | 22,744 |
| 80 | Khatu Shyamji Infratech Pvt. Ltd. | 0.00% | 156,907 | 0.00% | 13,596 |
| 81 | Landscape Builders Ltd | 0.00% | 494,561 | 0.00% | 41,962 |
| 82 | Lavender Developers Pvt. Ltd. | 0.00% | 318,920 | 0.00% | 20,772 |
| 83 | Lavender Projects Pvt. Ltd. | 0.01% | 4,067,135 | 0.00% | 20,355 |
| 84 | Mangrove Builders Pvt. Ltd. | 0.00% | 394,653 | 0.00% | 13,112 |
| 85 | Mahoba Builders Ltd. | 0.00% | 252,257 | 0.00% | 13,167 |
| 86 | Mahoba Schools Ltd | 0.00% | 309,198 | 0.00% | 15,261 |
| 87 | Manas Realty Projects Pvt. Ltd. | 0.00% | (3,447,736) | 0.00% | 65,040 |
| 88 | Mandarin Developers Pvt. Ltd. | 0.53% | 405,443,529 | 0.00% | 38,825 |
| 89 | Mansar Properties Pvt. Ltd. | 0.00% | 763,997 | 0.00% | 20,014 |
| 90 | Marine Builders Pvt. Ltd. | 0.00% | 457,323 | 0.00% | 14,139 |
| 91 | Masla Builders Pvt. Ltd. | 0.00% | 380,379 | 0.00% | 21,708 |
| 92 | Mayurdhwaj Projects Pvt. Ltd. | -0.20% | (153,384,780) | 0.00% | 18,572 |
| 93 | Medlar Developers Pvt. Ltd. | 0.07% | 52,837,525 | 0.00% | 13,026 |
| 94 | Medwyn Builders Pvt. Ltd. | 0.00% | 437,426 | 0.00% | 19,704 |
| 95 | Moonstone Projects Pvt. Ltd. | 0.16% | 121,079,683 | 0.00% | 38,278 |
| 96 | Moore Builders Pvt. Ltd. | 0.00% | 568,688 | 0.00% | 20,017 |
| 97 | Munros Projects Pvt. Ltd. | 0.23% | 179,786,031 | 0.00% | 30,190 |
| 98 | New India Construction Co. Ltd | 0.02% | 14,765,999 | 0.00% | 45,555 |
| 99 | Nirvana Real Estate Projects Ltd | 0.00% | 265,239 | 0.00% | 15,032 |
| 100 | Onega Properties Pvt. Ltd. | 0.00% | 452,340 | 0.00% | 15,321 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| S. No. | Name of the entity | Net Assets i.e., total assets minus total liabilities | | Share in profit or loss | |
|--------|---|---|-----------------|-------------------------------------|-------------|
| | | As % of Consolidated net assets | Amount in ₹ | As % of Consolidated profit or loss | Amount in ₹ |
| 101 | Panchganga Projects Ltd | 0.00% | 200,375 | 0.00% | 73,227 |
| 102 | Plassey Builders Pvt. Ltd. | 0.00% | 379,493 | 0.00% | 19,219 |
| 103 | Primrose Developers Pvt. Ltd. | 0.00% | 277,246 | 0.00% | 34,950 |
| 104 | Purus Projects Pvt. Ltd. | 0.00% | 778,943 | 0.00% | 7,431 |
| 105 | Purus Properties Pvt. Ltd. | 0.00% | 396,751 | 0.00% | 15,058 |
| 106 | QnS Facility Management. Pvt. Ltd. | 3.22% | 2,473,503,760 | -1.64% | 215,527,008 |
| 107 | Quadrangle Estates Pvt. Ltd. | 0.00% | 502,464 | 0.00% | 128,293 |
| 108 | Rhine Infrastructers Pvt. Ltd. | 0.00% | 304,065 | 0.00% | 23,128 |
| 109 | Robinia Developers Pvt. Ltd. | 0.00% | 418,064 | 0.00% | 15,483 |
| 110 | Ruhi Construction Company Ltd. | 0.00% | (715,625) | 0.00% | 29,832 |
| 111 | Sabarmati Projects Pvt. Ltd. | 0.00% | 326,745 | 0.00% | 19,352 |
| 112 | Samay Properties Pvt. Ltd. | 0.00% | 878,561 | 0.00% | 20,788 |
| 113 | Sandwood Builders Pvt. Ltd. | 0.00% | 445,681 | 0.00% | 15,132 |
| 114 | Sangla Properties Pvt. Ltd. | 0.00% | 333,957 | 0.00% | 13,285 |
| 115 | Sankoo Builders Pvt. Ltd. | 0.00% | 571,222 | 0.00% | 23,992 |
| 116 | Sanyog Builders Ltd | 0.00% | 423,039 | 0.00% | 35,501 |
| 117 | Sanyog Properties Pvt. Ltd. | 0.00% | 309,177 | 0.00% | 14,743 |
| 118 | Sarnath Realtors Ltd | 0.00% | 358,569 | 0.00% | 27,326 |
| 119 | Shri Khatu Shyamji Infrapromoters Pvt. Ltd. | 0.02% | 16,449,172 | 0.00% | 15,402 |
| 120 | Shrishti Buildwell Pvt. Ltd. | 0.00% | 434,710 | 0.00% | 21,893 |
| 121 | Simpson Estates Pvt. Ltd. | 0.00% | 310,080 | 0.00% | 16,243 |
| 122 | Somerville Developers Ltd | 0.00% | 3,521,378 | 0.00% | 22,993 |
| 123 | Sublime Developers Pvt. Ltd. | 0.00% | 436,366 | 0.00% | 20,505 |
| 124 | Sublime Properties Pvt. Ltd. | 0.01% | 11,180,794 | 0.00% | 23,913 |
| 125 | Supernal Corrugation (India) Ltd | 0.04% | 29,359,874 | 0.00% | 35,727 |
| 126 | Tabas Estates Pvt. Ltd. | 0.00% | 429,831 | 0.00% | 13,227 |
| 127 | Uni Homes Pvt. Ltd. | 0.00% | 307,579 | 0.00% | 24,441 |
| 128 | Unitech Acacia Projects Pvt. Ltd. | -2.03% | (1,561,001,914) | 0.00% | 72,108 |
| 129 | Unitech Agra Hi-Tech Township Ltd | 0.00% | 2,024,806 | 0.00% | 16,522 |
| 130 | Unitech Alice Projects Pvt. Ltd. | 0.00% | 456,358 | 0.00% | 15,765 |
| 131 | Unitech Ardent Projects Pvt. Ltd. | 0.34% | 261,754,600 | 0.00% | 35,893 |
| 132 | Unitech Build-Con Pvt. Ltd. | 0.00% | (74,394) | 0.00% | 15,851 |
| 133 | Unitech Builders & Projects Ltd | 0.00% | (16,737) | 0.00% | 38,306 |
| 134 | Unitech Builders Ltd. | 0.03% | 20,245,730 | 0.00% | 41,380 |
| 135 | Unitech Buildwell Pvt. Ltd. | 0.01% | 6,612,695 | 0.00% | 14,356 |
| 136 | Unitech Business Parks Ltd | 0.08% | 63,519,459 | 0.00% | 38,425 |
| 137 | Unitech Capital Pvt. Ltd | 0.00% | 894,181 | 0.00% | 15,154 |
| 138 | Unitech Chandra Foundation | 0.00% | (580,830) | 0.00% | 30,541 |
| 139 | Unitech Colossal Projects Pvt. Ltd. | 0.00% | 599,628 | 0.00% | 5,258 |
| 140 | Unitech Commercial & Residential Projects Pvt. Ltd. | 0.01% | 9,552,495 | 0.00% | 12,927 |
| 141 | Unitech Country Club Ltd | 0.01% | 10,425,408 | -0.20% | 26,603,483 |
| 142 | Unitech Cynara Projects Pvt. Ltd. | 0.00% | 481,978 | 0.00% | 33,887 |
| 143 | Unitech Developers & Hotels Pvt. Ltd. | 0.59% | 450,729,910 | -0.03% | 4,255,835 |
| 144 | Unitech Hi- Tech Builders Pvt. Ltd. | 0.01% | 9,709,308 | 0.00% | 12,327 |
| 145 | Unitech Hi-Tech Developers Ltd | -0.98% | (753,949,835) | -0.09% | 11,817,249 |
| 146 | Unitech High Vision Projects Ltd | 0.00% | 399,289 | 0.00% | 15,286 |
| 147 | Unitech Holdings Ltd. | 4.32% | 3,312,356,886 | -0.01% | 808,395 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| S. No. | Name of the entity | Net Assets i.e., total assets minus total liabilities | | Share in profit or loss | |
|--------|---|---|------------------|-------------------------------------|---------------|
| | | As % of Consolidated net assets | Amount in ₹ | As % of Consolidated profit or loss | Amount in ₹ |
| 148 | Unitech Hospitality Services Ltd | 0.37% | 281,046,671 | -0.12% | 15,402,875 |
| 149 | Unitech Hotel Services Pvt. Ltd. | 0.00% | 326,476 | 0.00% | 12,827 |
| 150 | Unitech Hotels & Projects Ltd | 0.00% | 349,567 | 0.00% | 13,350 |
| 151 | Unitech Hotels Pvt. Ltd | 0.86% | 656,172,741 | 0.00% | 72,871 |
| 152 | Unitech Hyderabad Projects Ltd | -0.04% | (32,764,693) | 0.00% | 29,138 |
| 153 | Nacre Gardens Hyderabad Ltd (Formerly Unitech Hyderabad Township Ltd) | 0.00% | (1,052,998) | 0.00% | 320,248 |
| 154 | Unitech Infra- Con Ltd. | 2.72% | 2,085,071,205 | 0.00% | 408,687 |
| 155 | Unitech Industries & Estate Pvt. Ltd. | 0.00% | 685,234 | 0.00% | 33,275 |
| 156 | Unitech IndustriesLtd | 0.00% | 49,428 | 0.00% | 42,099 |
| 157 | Unitech Infopark Ltd. | 0.01% | 10,180,794 | 0.00% | 50,920 |
| 158 | Unitech Infra-Developers Ltd | 0.01% | 10,119,264 | 0.00% | 15,770 |
| 159 | Unitech Infra Ltd. | 0.02% | 16,670,662 | -0.01% | 832,189 |
| 160 | Unitech Infra-Properties Ltd | 0.00% | (213,219) | 0.00% | 15,255 |
| 161 | Unitech Kochi SEZ Ltd. | 0.01% | 9,648,934 | 0.00% | 25,583 |
| 162 | Unitech Konar Projects Pvt. Ltd. | 0.00% | 347,314 | 0.00% | 15,043 |
| 163 | Unitech Manas Projects Pvt. Ltd. | 0.23% | 179,771,855 | 0.00% | 41,924 |
| 164 | Unitech Miraj Projects Pvt. Ltd. | 0.00% | 330,559 | 0.00% | 15,043 |
| 165 | Unitech Nelson Projects Pvt. Ltd. | 0.23% | 179,762,567 | 0.00% | 38,223 |
| 166 | Unitech Pioneer Nirvana Recreation Pvt. Ltd. | -0.04% | (28,177,241) | -0.13% | 17,102,958 |
| 167 | Unitech Pioneer Recreation Ltd | 0.09% | 72,540,591 | -0.11% | 14,232,952 |
| 168 | Unitech Power Transmission Ltd | 1.17% | 895,893,467 | -2.24% | 295,314,757 |
| 169 | Unitech Real Estate Builders Ltd | 0.01% | 4,700,133 | 0.00% | 44,112 |
| 170 | Unitech Real Estate Management Pvt. Ltd. | 0.00% | (1,918,982) | -0.05% | 6,524,875 |
| 171 | Unitech Real-Tech Properties Ltd | 0.00% | 432,316 | 0.00% | 14,743 |
| 172 | Unitech Realty Builders Pvt. Ltd. | 0.01% | 10,041,399 | 0.00% | 12,327 |
| 173 | Unitech Realty Developer Ltd. | -0.01% | (3,953,269) | 0.00% | 14,174 |
| 174 | Unitech Realty Pvt. Ltd. | 0.37% | 286,636,904 | -0.19% | 24,936,888 |
| 175 | Unitech Realty Ventures Ltd. | 0.00% | 2,810,417 | 0.00% | 29,283 |
| 176 | Unitech Reliable Projects Pvt. Ltd. | -0.37% | (280,255,205) | 0.00% | 119,735 |
| 177 | Unitech Residential Resorts Ltd. | -2.89% | (2,218,694,467) | -12.44% | 1,638,839,191 |
| 178 | Unitech Samus Projects Pvt. Ltd. | 0.00% | 436,104 | 0.00% | 18,672 |
| 179 | Unitech Valdel Hotels Pvt. Ltd. | 0.00% | 316,837 | 0.00% | 23,155 |
| 180 | Unitech Vizag Projects Ltd. | 0.00% | (272,871) | 0.00% | 24,052 |
| 181 | Chintpurni Construction Pvt. Ltd. | 0.00% | 1,144,329 | 0.00% | 11,800 |
| 182 | Glenmore Build Pvt. Ltd. | 0.00% | 307,088 | 0.00% | 11,800 |
| 183 | Zanskar Builders Pvt. Ltd. | 0.00% | 3,739,457 | 0.00% | 27,613 |
| 184 | Zanskar Realtors Pvt. Ltd. | 0.01% | 6,537,545 | 0.00% | 44,971 |
| 185 | Zanskar Realty Pvt. Ltd. | 0.01% | 10,107,637 | 0.00% | 28,676 |
| | | | | | |
| | Subsidiaries - Foreign | | | | |
| 1 | Nuwell Ltd | 2.22% | 1,700,852,217 | 0.00% | 600,834 |
| 2 | Technosolid Ltd | 4.57% | 3,507,286,254 | -17.59% | 2,316,483,146 |
| 3 | Unitech Overseas Ltd | 1.06% | 816,274,960 | 0.00% | - |
| 4 | Burley Holdings Ltd | 0.00% | (105,625) | 0.00% | - |
| 5 | Unitech Global Ltd | -16.30% | (12,504,325,751) | -72.68% | 9,573,582,687 |
| 6 | Crowbel Ltd | 0.02% | 17,678,190 | 0.00% | 324,538 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| S. No. | Name of the entity | Net Assets i.e., total assets minus total liabilities | | Share in profit or loss | |
|---|--|---|---------------------|-------------------------------------|----------------------|
| | | As % of Consolidated net assets | Amount in ₹ | As % of Consolidated profit or loss | Amount in ₹ |
| 7 | Kortel Ltd | -5.09% | (3,906,574,385) | 0.00% | 131,311 |
| 8 | Seyram Ltd | 0.01% | 7,481,522 | -0.05% | 7,120,527 |
| 9 | Vectex Ltd. | 0.00% | 3,601,765 | -0.04% | 4,922,073 |
| 10 | Risster Holdings Ltd. | 7.30% | 5,603,458,480 | -0.06% | 8,416,294 |
| 11 | Unitech Hotels Ltd. | 4.05% | 3,107,138,294 | -7.86% | 1,034,713,814 |
| 12 | Unitech Mall Ltd. | -0.01% | (10,870,526) | 0.00% | - |
| 13 | Boracim Ltd. | 0.20% | 154,219,097 | -0.99% | 129,808,063 |
| 14 | Bageris Ltd. | 0.22% | 168,024,433 | -0.93% | 122,139,093 |
| 15 | Bolemat Ltd. | 0.22% | 168,023,133 | -0.93% | 122,141,413 |
| 16 | Brucosa Ltd. | 0.22% | 168,330,829 | -0.93% | 122,153,722 |
| 17 | Gramhuge Holding Ltd. | 0.74% | 568,037,352 | -1.77% | 233,159,180 |
| 18 | Gretemia Holding Ltd. | 0.53% | 403,369,779 | -1.48% | 194,329,096 |
| 19 | Impactlan Ltd. | -0.01% | (6,857,244) | -0.03% | 3,474,977 |
| 20 | Spanwave Services Ltd. | 0.62% | 478,798,134 | -2.31% | 303,819,281 |
| 21 | Surfware Consultants Ltd. | 0.00% | 1,091,766 | -0.03% | 3,453,258 |
| 22 | Empecom Corporation | -0.64% | (490,765,418) | -3.19% | 419,887,110 |
| 23 | Nectrus Ltd. | 0.85% | 650,292,365 | -0.88% | 115,750,745 |
| 24 | Zimuret Ltd. | 8.38% | 6,426,239,306 | -1.57% | 206,629,057 |
| 25 | Alkosi Ltd. | 0.00% | (1,260,403) | 0.00% | 109,849 |
| 26 | Comegenic Ltd. | -0.10% | (75,477,530) | 0.00% | 117,712 |
| 27 | Firisa Holdings Ltd. | 7.42% | 5,693,770,098 | 0.00% | 567,356 |
| 28 | Transdula Ltd. | 0.00% | (1,247,442) | 0.00% | 107,980 |
| 29 | Insecond Ltd. | 0.00% | (1,158,819) | 0.00% | 104,082 |
| 30 | Reglinia Holdings Ltd. | 0.00% | (1,044,168) | 0.00% | 109,849 |
| 31 | Serveia Holdings Ltd. | 0.00% | (1,950,282) | 0.00% | 109,849 |
| 32 | Unitech Libya for General Contracting and Real Estate Investment | -0.01% | (8,087,312) | 0.00% | 104,166 |
| Minority Interests in all Subsidiaries | | -0.13% | (99,932,526) | 3.20% | (421,035,261) |

50 Consolidated financial statements have been prepared after making the following adjustments:

Goodwill amounting to ₹8,164,059,451 (previous year ₹ 18,831,780,804) arising on account of consolidation has been shown under the head goodwill on consolidation.

51 The depreciation is being provided on straight line method at the rates provided based on useful lives of the assets assigned to each asset in accordance with Schedule II of the Companies Act, 2013 except for (i) QnS Facility Management Pvt. Ltd., (ii) Unitech Real Estate Management Pvt. Ltd., subsidiary companies where they have charged the same on written down value method. The proportion of value of depreciation which has been charged on written down value method is as under :

Amount in ₹

| Particulars | 31.03.2018 | 31.03.2017 |
|--|------------|-------------|
| Amount of depreciation charged on WDV basis | 1,694,666 | 28,074,313 |
| Total depreciation charged in consolidated accounts | 70,819,221 | 100,610,540 |
| % of depreciation charged on WDV basis to total depreciation | 2.39% | 27.90% |

Impact of the difference in rates is not accounted for in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

I) Claims against the company not acknowledged as debts

| | As at 31 March, 2018 (₹) | As at 31 March, 2017 (₹) |
|--|-----------------------------|-----------------------------|
| a) Liquidated damages and other claims by clients / customers: | 66,575,259,692 | 66,575,259,692 |

| | As at 31 March, 2018 (₹) | As at 31 March, 2017 (₹) |
|---|-----------------------------|-----------------------------|
| b) Compensation for delayed possession to customers | 8,139,452,000 | 6,868,073,000 |

Refer Accounting policy No. XI, according to which the contract revenue on account of interest on delayed payment by customers and expenditure on account of compensation/ penalty for project delays are accounted for at the time of acceptance/ settlement with the customers due to uncertainties with regard to determination of amount receivable/ payable. As per Guidance Note on Real Estate Accounting read with paragraph 11(c) of Accounting Standard 7 – Construction Contracts, 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. If such penalties are reasonably certain. Company is of the firm opinion that no significant liability has devolved upon them on account of such delays/ penalties and even in some cases where such penalties may contractually have arisen, the corresponding interest on delayed payment by customers is expected to be sufficient to nullify the impact. Further, in certain cases, penalty towards confirmed delays are adjusted with customer dues receivable, against excess area sold to customers.

- c) Income tax matters in dispute ₹ 11,311,353,448 (previous year ₹ 8,117,179,618)
 Vide notice u/s 281B of the Income tax Act, 1961 dated 06/02/2013, 2,237,030 equity shares of Carnoustie Management Pvt. Ltd. having value of ₹ 3,100,545,000 and 1,000,000 equity shares of Shivalik Ventures Pvt. Ltd. having value of ₹10,000,000,000 held by the Company have been attached until further order.
- d) Service tax matters in dispute ₹ 352,830,107 (previous year ₹ 160,277,178)
- e) Sales tax matters in dispute ₹ 644,750,087 (previous year ₹ 569,476,538)
 (Amount paid under protest: ₹ 7,300,428)
- f) Excise duty matters in disputes ₹ 33,666,732 (previous year ₹ 33,666,732)
- g) Work contract tax matters in disputes ₹ 2,745,709 (previous year ₹ 14,923,564)
- h) Labour Cess matters in dispute ₹ nil (previous year ₹ 2,700,000)

II) Guarantees

| | As at 31 March, 2018 (₹) | As at 31 March, 2017 (₹) |
|----------------------------------|-----------------------------|-----------------------------|
| a) In respect of bank guarantees | 3,093,724,610 | 2,705,252,509 |
| b) Corporate guarantees | 19,075,925,596 | 12,216,338,195 |

III) Commitments

| | As at 31 March, 2018 (₹) | As at 31 March, 2017 (₹) |
|------------------------|-----------------------------|-----------------------------|
| a) Capital commitments | 4,230,738,791 | 8,969,217,134 |

| | As at 31 March, 2018 (₹) | As at 31 March, 2017 (₹) |
|-------------------------------|-----------------------------|-----------------------------|
| b) Bond cum Legal Undertaking | 1,406,888,037 | 1,403,100,000 |

- c) The parent Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal had directed the company to invest USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹ 19,406,827,025 (Previous year ₹ 19,346,732,699) in Kerrush Investments Ltd. (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Though the parent company believed, on the basis of legal advice, that the said award is not enforceable in India on various grounds, including, but not limited to lack of jurisdiction by the LCIA appointed arbitral tribunal to pass the said award, the aggrieved party filed a petition with Hon'ble High Court of Delhi for enforceability of the said award. The Hon'ble High Court of Delhi has passed an order in the case instant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consequently the parent company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), subsequent to which its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential.

- d) i) Investment in shares of subsidiaries/ultimate subsidiaries amounting to ₹ 181,196,060 (Previous year ₹ 174,146,060) are pledged as securities against loan taken by the company and its subsidiary.
- ii) Investment in shares of joint ventures amounting to ₹79,550,000 (Previous year ₹ 77,675,000) pledged as securities against loan taken by the Company and its joint venture.
- iii) Investment of the subsidiary consolidated above, in the shares of their associate amounting to ₹ 245,000 (Previous year ₹ 245,000) is pledged as security against loan taken by the company.
- iv) Investment of subsidiaries consolidated above, in the shares of their joint ventures amounting to ₹ 4,326,513,527 (Previous year ₹ 4,326,513,527) are pledged as securities against loan taken by the said joint ventures.
- v) Investment of the subsidiary consolidated above, in the shares of its subsidiary amounting to ₹ 97,492,680 (Previous year ₹ 97,492,680) is pledged as security against loan taken by its subsidiary.
53. The company had availed rupee term loan facility from a public financial institution which was *inter alia* secured by the land allotted to the company's subsidiary. Subsequently, as per the terms of allotment, correction in the lease deed was carried out to allot land to a special purpose company, however, no action has been taken for consequent modifications in the mortgage deed. During the financial year 2013-14, the company received a notice under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) from the financial institution for taking notional possession of the said land provided as security, by alleging default in repayment of the said loan facility. The detail of loans and overdue amount is given below Note 21 to the consolidated financial statements. The company has been legally advised that this notice is not tenable in terms of the provision of SARFAESI Act and therefore, the Company has challenged the same by filing an application before the Hon'ble Debt Recovery Tribunal, Lucknow (DRT). Pending the matter before DRT for final decision, the financial institution issued e-auction sale notice dated 05.04.2016 for sale of the aforesaid land, and consequent to this sale notice, concerned authority, which has allotted this land to the company's subsidiary, also issued show cause notice dated 11.04.2016 for cancellation of allotment thereof. On the request of the company, DRT has stayed the auction of land and cancellation of allotment thereof, with a direction to all the parties to maintain status quo in respect of said land.
54. The company had issued the secured non-convertible debentures on private placement basis disclosed under note 27 to the consolidated financial statement to a lending financial institution and these debentures are *inter alia* secured by the charge on immovable properties of the company and its subsidiaries. However, as on 31st March 2018, these non-convertible debentures (including interest accrued thereon) was pending for redemption for a period of more than one year from their respective due date. The lending financial institution has initiated action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) for recovery of amount pending against these debentures. The company has been legally advised and has also obtained an opinion that default in redemption of privately placed debentures subscribed by the financial institutions which are lenders of money or default in payment of interest thereon, will not attract the provisions of Section 164(2)(b) of the Companies Act, 2013 or Section 274(1)(g) of the *erstwhile* Companies Act, 1956.
55. Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time.

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

Considering that the management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution. Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. The company is unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the above, on the financials is currently not ascertainable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

56. The Company, in the year 1979, was granted certain relaxations under the Employees' Provident Fund Scheme by the office of Regional Provident Fund Commissioner Nehru Place New Delhi . However, with effect from 31.10.2014, these relaxations have been withdrawn by the Regional Provident Fund Commissioner, Delhi (South) vide an order dated 01.12.2014, with a direction to transfer the entire past accumulated funds with the PF Trust, viz. United Technical Consultants Provident Fund, to the Office of the Employees' Provident Fund Organization (EPFO).

As on 31.03.2018, total dues towards the amount payable to RPFC South Delhi were calculated to ₹ 302,051,899.

Further an amount of PF due as on 31.03.2018 ₹ 302,051,899 pertaining to provident fund and pension scheme is pending for deposit from May 2015 till March 2018. The Company intends to deposit the same in due course.

57. TRADE PAYABLES (DUE TO MICRO, SMALL AND MEDIUM SCALE ENTERPRISES)

The company has amounts due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2018. The Disclosure as required under Notification No. GSR. 679 (E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs (As certified by the Management) :

Amount in ₹

| Sl. No. | Particulars | As at 31.03.2018 | As at 31.03.2017 |
|---------|---|------------------|------------------|
| a) | The principal amount and interest due thereon remaining unpaid to any supplier | | |
| | -Principal Amount | 37,040,347 | 33,645,623 |
| | -Interest Amount | 3,583,797 | 3,320,310 |
| b) | The amount of interest paid by the buyer in terms of section16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day. | 44,867,989 | 53,108,406 |
| c) | Interest accrued and remaining unpaid at the end of the accounting year | 16,813,354 | 11,141,811 |
| d) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | 2,081,452 | 408,951 |

Note: This information is required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the company.

58. a) The Company through its subsidiary, viz. Unitech Vizag Projects Limited ("UVPL"), successfully submitted bid to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") for development of an Integrated Vizag Knowledge City at Vizag for which ₹ 2,750,000,000 including EMD and project development expenses has been paid by the Company on prorata of the acreage measurement basis and a development agreement was also signed with APIIC. The Company vide Letter of Award dated 24th Sept, 2007 was allotted 1750 acres of land in Vizag. Subsequently, UVPL got the letter from APIIC for rescinding the development agreement against which application has been filed under section 9 of the Arbitration and Conciliation Act, 1996 ("the Act") before the Id. court of XI Additional Chief Judge, City Civil Court at Hyderabad to stay the operation of the letter. In April 2014, the Company and UVPL have already invoked the arbitration clause and also filed an application under Section 11 of the Act for appointment of arbitrator before the Hon'ble High Court of Andhra Pradesh at Hyderabad and the same is pending for adjudication. The said application is pending for filing of reply by APIIC. The Company also filed an interlocutory application in continuation to pending Section 9 application before the Id. City Civil Court, Hyderabad to restrain APIIC from creating any third party rights with regard to the aforesaid project. Arguments have been concluded in this matter and order has been reserved by the Id. Court. After considering the circumstances and legal advice obtained by the management, the company is confident that the letter issued by APIIC is not legally tenable and it will not adversely affect the company's investment, and accordingly no provision has been made in the books of account. The Company is also taking appropriate action for refund of the amount already paid by the Company to APIIC with interest and damages.
- b) The Company, vide Letter of Award dated 28th November 2007, was allotted 350 acres of land in Nadergul Village, Saroornagar Mandal, RR District, Hyderabad (Andhra Pradesh) by Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC"). In terms of the Letter of Award, the entire purchase consideration of ₹ 1,600,000,000 including EMD has already been paid to APIIC and a development agreement dated 19th August 2008 has been signed with APIIC to develop the said land through Unitech Hyderabad Township Ltd., a wholly-owned subsidiary of the Company. Recently, 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 TSIIIC(erstwhile APIIC). The Company is taking appropriate action for refund of the amount already paid by the Company to TSIIIC(erstwhile APIIC)with interest and damages as per development agreement terms and conditions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- c) The company was awarded a project for development of amusement cum theme park in Chandigarh by Chandigarh administration. The said development agreement was unilaterally and illegally terminated by the Chandigarh administration. The company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the matter is pending adjudication before the panel of three arbitrators. The company has concluded its evidence. The company has a good case and accordingly no provision has been considered necessary.
59. The company has non-current investments (long term investments) in, and loans and advances given to, some subsidiaries (including advance for purchase of shares for proposed subsidiaries) which have accumulated losses. These subsidiaries have incurred loss during the current and previous year(s) and that current liabilities of these subsidiaries also exceed their current assets as at the respective balance sheet dates. Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision other than those already accounted for, has been considered necessary.
60. Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to ₹ 7,254,417,064 (previous year ₹ 7,409,694,033) included under the head "Other Current Assets" Note 18 have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. Further ₹ 155,276,970 (net) (previous year ₹ 644,248,365) has been recovered / adjusted during the current financial year. The management has been putting a constructive and sincere effort to recover / adjust the said advances and has been successful in recovering / adjusting a significant amount out of the total advances, so no provision is necessary to be created for the outstanding advances as at the balance sheet date. Further, the management is confident to recover / adjust the balance outstanding amount in the foreseeable future.
61. The Company was allotted land parcel admeasuring 100 acres, bearing plot no. GH-01 in Sector MU of Greater Noida for construction and development of residential/ group housing project, and a lease deed dated 22.01.2007 was signed in this regard with Greater Noida Industrial Development Authority ("GNIDA").
- Due to downward trend in the real estate market and liquidity crisis, the Company made several requests to GNIDA for re-schedulment of the dues payable against the aforesaid land. However, GNIDA issued a cancellation letter bearing no. Greno/Builders/2015/1516 dated 18.11.2015 to the Company cancelling allotment of the aforesaid land. The Company submitted a representation letter dated 01.12.2015 to GNIDA against this cancellation letter. Considering the amount already invested and significant efforts already made by the Company for development of this project including amounts paid to GNIDA from time to time and the plots already allotted to the customers in this project resulting in creation of third party interest, the Company has requested GNIDA in its representation letter dated 01.12.2015 to allow the Company to retain 25 acres of land parcel out of total 100 acres and to adjust the amount already paid by the Company against the land price of 25 acres and the remaining surplus amount against other dues payable by the Company to GNIDA. The said request is still under consideration with GNIDA.
- Further, the customers' association in the aforesaid project has filed a complaint before the Hon'ble National Consumer Dispute Redressal Commission, New Delhi. The Company brought this fact to the notice of GNIDA vide its letter dated 12.05.2016. The customers' association has also filed a writ before the Hon'ble High Court at Allahabad wherein GNIDA and the Company have been made parties. Considering the fact that matter pertaining to cancellation of allotment of the aforesaid land is sub-justice, as per the legal advice obtained by the management, the company believes that cancellation order of the entire land parcel of 100 acres issued by GNIDA will not hold good.
62. The following subsidiaries have been considered on unaudited basis. Details for the same as per individual entity's financials are as under:

| Sl. No. | Company | Total Assets as at 31.03.2018 | Total Revenue for the year ended 31.03.2018 |
|---------|-----------------------------|-------------------------------|---|
| 1 | Abohar Builders Pvt. Ltd. | 8,290,761 | - |
| 2 | Aditya Properties Pvt. Ltd. | 3,354,645,359 | - |
| 3 | Agmon Projects Pvt. Ltd. | 134,597,612 | - |
| 4 | Akola Properties Ltd. | 44,836,027 | - |
| 5 | Algoa Properties Pvt. Ltd. | 66,769,747 | - |
| 6 | Alice Builders Pvt. Ltd. | 548,813 | 24,623 |
| 7 | Aller Properties Pvt. Ltd. | 32,927,240 | - |
| 8 | Alor Golf Course Pvt. Ltd. | 236,011 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| Sl. No. | Company | Total Assets as at 31.03.2018 | Total Revenue for the year ended 31.03.2018 |
|---------|---|-------------------------------|---|
| 9 | Alor Maintenance Pvt. Ltd. | 38,555,240 | - |
| 10 | Alor Projects Pvt. Ltd. | 5,436,913 | - |
| 11 | Alor Recreation Pvt. Ltd. | 581,343 | - |
| 12 | Amaro Developers Pvt. Ltd. | 36,399,714 | 17,050,000 |
| 13 | Amarprem Estates Pvt. Ltd. | 57,541,210 | - |
| 14 | Amur Developers Pvt. Ltd. | 75,083,191 | - |
| 15 | Andes Estates Pvt. Ltd. | 30,919,693 | - |
| 16 | Angul Properties Pvt. Ltd. | 10,628,219 | - |
| 17 | Arahan Properties Pvt. Ltd. | 10,460,928 | - |
| 18 | Arcadia Build- Tech Ltd. | 71,220,861 | 38,108,989 |
| 19 | Arcadia Projects Pvt. Ltd. | 7,672,170 | - |
| 20 | Ardent Build-Tech Ltd. | 74,043,741 | - |
| 21 | Askot Builders Pvt. Ltd. | 26,866,906 | - |
| 22 | Azores Properties Ltd. | 169,381,498 | - |
| 23 | Bengal Unitech Hospitality Pvt. Ltd. | 5,244,737 | 717 |
| 24 | Bengal Unitech Universal Townscape Ltd. | 12,987,473 | - |
| 25 | Bengal Unitech Universal Infrastructures Pvt. Ltd. | 5,895,234,895 | 912,421,680 |
| 26 | Bengal Unitech Universal Siliguri Projects Ltd. | 1,143,929,307 | - |
| 27 | Bengal Universal Consultants Pvt. Ltd. | 281,238,618 | 17,352,205 |
| 28 | Broomfield Builders Pvt. Ltd. | 275,591 | - |
| 29 | Broomfield Developers Pvt. Ltd. | 103,244,601 | - |
| 30 | Bynar Properties Pvt. Ltd. (Formerly known as Camphor Properties Pvt. Ltd.) | 41,328,695 | - |
| 31 | Cape Developers Pvt. Ltd. | 58,358,551 | - |
| 32 | Cardus Projects Pvt. Ltd. | 45,088,616 | - |
| 33 | Clarence Projects Pvt. Ltd. | 18,844,924 | - |
| 34 | Clover Projects Pvt. Ltd. | 319,164 | - |
| 35 | Coleus Developers Pvt. Ltd. | 205,032,580 | 72,841 |
| 36 | Colossal Projects Pvt. Ltd. | 2,031,649,390 | 91,548 |
| 37 | Comfrey Developers Pvt. Ltd. | 405,519,011 | 56,424 |
| 38 | Cordia Projects Pvt. Ltd. | 28,598,045 | - |
| 39 | Crimson Developers Pvt. Ltd. | 379,719,507 | - |
| 40 | Croton Developers Pvt. Ltd. | 515,174,616 | - |
| 41 | Dantas Properties Pvt. Ltd. | 65,333,611 | - |
| 42 | Deoria Properties Ltd. | 83,726,059 | - |
| 43 | Deoria Realty Pvt. Ltd. | 35,774,608 | - |
| 44 | Devoke Developers Pvt. Ltd. | 3,833,861 | - |
| 45 | Devon Builders Pvt. Ltd. | 23,240,194 | - |
| 46 | Dhaulagiri Builders Pvt. Ltd. | 38,749,679 | - |
| 47 | Dhruva Realty Projects Ltd. | 313,208,893 | - |
| 48 | Dibang Properties Pvt. Ltd. | 108,495,106 | - |
| 49 | Drass Projects Pvt. Ltd. | 289,982 | - |
| 50 | Elbe Builders Pvt. Ltd. | 21,784,378 | - |
| 51 | Elbrus Builders Pvt. Ltd. | 7,887,222 | - |
| 52 | Elbrus Developers Pvt. Ltd. | 148,892,114 | - |
| 53 | Elbrus Properties Pvt. Ltd. | 161,563,812 | - |
| 54 | Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.) | 19,918,305 | 15,177,281 |
| 55 | Erebus Projects Pvt. Ltd. | 1,000,011,929 | - |
| 56 | Erica Projects Pvt. Ltd. | 409,177 | - |
| 57 | Flores Projects Pvt. Ltd. | 1,948,430 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| Sl. No. | Company | Total Assets as at 31.03.2018 | Total Revenue for the year ended 31.03.2018 |
|---------|--|-------------------------------|---|
| 58 | Flores Properties Ltd. | 51,650,823 | - |
| 59 | Girnar Infrastructures Pvt. Ltd. | 680,125,892 | - |
| 60 | Global Perspectives Ltd. | 706,763,977 | 166,447 |
| 61 | Grandeur Real tech Developers Pvt. Ltd. | 96,779,294 | - |
| 62 | Greenwood Projects Pvt. Ltd. | 20,649,616 | - |
| 63 | Gurgaon Recreation Park Ltd. | 1,175,552,826 | 4,187,649 |
| 64 | Halley Developers Pvt. Ltd. | 32,090,152 | - |
| 65 | Halley Projects Pvt. Ltd. | 355,961 | - |
| 66 | Harsil Builders Pvt. Ltd. | 89,124,360 | - |
| 67 | Harsil Properties Pvt. Ltd. | 299,232 | - |
| 68 | Hassan Properties Pvt. Ltd. | 52,302,745 | - |
| 69 | Hatsar Estates Pvt. Ltd. | 33,765,350 | 12,983 |
| 70 | Havelock Estates Pvt. Ltd. | 23,980,571 | - |
| 71 | Havelock Investments Ltd. | 19,667,617 | - |
| 72 | Havelock Properties Ltd. | 3,152,391,740 | 301,000,891 |
| 73 | Havelock Realtors Ltd. | 131,518,462 | - |
| 74 | High Strength Projects Pvt. Ltd. | 15,607,271 | - |
| 75 | Jalore Properties Pvt Ltd | 339,145 | - |
| 76 | Jorhat Properties Pvt. Ltd. | 346,072 | - |
| 77 | Kerria Projects Pvt. Ltd. | 40,722,974 | - |
| 78 | Khatu Shyamji Infraventures Pvt. Ltd. | 32,943,151 | - |
| 79 | Konar Developers Pvt. Ltd. | 10,667,005 | 16,854 |
| 80 | Khatu Shyamji Infratech Pvt. Ltd. | 46,151,530 | - |
| 81 | Landscape Builders Ltd. | 67,423,780 | - |
| 82 | Lavender Developers Pvt. Ltd. | 14,952,798 | - |
| 83 | Lavender Projects Pvt. Ltd. | 178,558,310 | - |
| 84 | Madison Builders Pvt. Ltd. (Formerly known as Mangrove Builders Pvt. Ltd.) | 42,098,213 | - |
| 85 | Mahoba Builders Pvt. Ltd. | 7,007,879 | - |
| 86 | Mahoba Schools Ltd. | 6,413,566 | - |
| 87 | Manas Realty Projects Pvt. Ltd. | 10,467,878 | - |
| 88 | Mandarin Developers Pvt. Ltd. | 405,527,434 | 56,426 |
| 89 | Mansar Properties Pvt. Ltd. | 9,739,252 | - |
| 90 | Marine Builders Pvt. Ltd. | 49,611,425 | - |
| 91 | Masla Builders Pvt. Ltd. | 9,357,913 | - |
| 92 | Mayurdhwaj Projects Pvt. Ltd. | 11,775,155 | - |
| 93 | Medlar Developers Pvt. Ltd. | 52,894,833 | - |
| 94 | Medwyn Builders Pvt. Ltd. | 39,207,456 | - |
| 95 | Moonstone Projects Pvt. Ltd. | 248,205,315 | - |
| 96 | Moore Builders Pvt. Ltd. | 78,572,408 | - |
| 97 | Munros Projects Pvt. Ltd. | 200,005,321 | - |
| 98 | New India Construction Co. Ltd. | 19,397,371 | - |
| 99 | Nirvana Real Estate Projects Ltd. | 276,789 | - |
| 100 | Onega Properties Pvt. Ltd. | 188,545,191 | - |
| 101 | Panchganga Projects Ltd. | 7,495,841 | - |
| 102 | Plassey Builders Pvt. Ltd. | 42,054,538 | - |
| 103 | Primrose Developers Pvt. Ltd. | 57,912,250 | - |
| 104 | Purus Projects Pvt. Ltd. | 791,033 | - |
| 105 | Purus Properties Pvt. Ltd. | 252,370,239 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| Sl. No. | Company | Total Assets as at 31.03.2018 | Total Revenue for the year ended 31.03.2018 |
|---------|--|-------------------------------|---|
| 106 | QnS Facility Management Pvt. Ltd. (Formerly Unitech Property Management Pvt. Ltd.) | 6,613,337,316 | 1,160,894,397 |
| 107 | Quadrangle Estates Pvt. Ltd. | 29,233,187 | - |
| 108 | Rhine Infrastructures Pvt. Ltd. | 315,615 | - |
| 109 | Robinia Developers Pvt. Ltd. | 429,880 | - |
| 110 | Ruhi Construction Co. Ltd. | 40,426,259 | - |
| 111 | Sabarmati Projects Pvt. Ltd. | 177,649,479 | - |
| 112 | Samay Properties Pvt. Ltd. | 161,732,818 | - |
| 113 | Sandwood Builders & Developers Pvt. Ltd. | 40,348,405 | - |
| 114 | Sangla Properties Pvt. Ltd. | 2,157,563 | - |
| 115 | Sankoo Builders Pvt. Ltd. | 154,267,195 | - |
| 116 | Sanyog Builders Ltd. | 49,514,781 | - |
| 117 | Sanyog Properties Pvt. Ltd. | 320,727 | - |
| 118 | Sarnath Realtors Ltd. | 182,550,444 | - |
| 119 | Shri Khatu Shyamji Infrapromoters Pvt. Ltd. | 16,717,567 | - |
| 120 | Shrishti Buildwell Pvt. Ltd. | 327,062,983 | - |
| 121 | Simpson Estates Pvt. Ltd. | 10,185,760 | - |
| 122 | Somerville Developers Ltd. | 205,242,882 | - |
| 123 | Sublime Developers Pvt Ltd | 583,952,610 | - |
| 124 | Sublime Properties Pvt. Ltd. | 53,402,270 | - |
| 125 | Supernal Corrugation (India) Ltd. | 83,971,991 | - |
| 126 | Tabas Estates Pvt. Ltd. | 35,183,749 | - |
| 127 | Uni Homes Pvt. Ltd. | 330,879 | - |
| 128 | Unitech Acacia Projects Pvt. Ltd. | 68,220,020,224 | 22,696,074 |
| 129 | Unitech Agra Hi-Tech Township Ltd. | 59,082,426 | - |
| 130 | Unitech Alice Projects Pvt. Ltd. | 43,013,090 | - |
| 131 | Unitech Ardent Projects Pvt. Ltd. | 316,975,779 | - |
| 132 | Unitech Build-Con Pvt. Ltd. | 9,689 | - |
| 133 | Unitech Builders & Projects Ltd. | 123,120,686 | 41,017 |
| 134 | Unitech Builders Ltd. | 20,326,038 | - |
| 135 | Unitech Buildwell Pvt. Ltd | 6,651,068 | - |
| 136 | Unitech Business Parks Ltd. | 93,573,146 | 1,440,000 |
| 137 | Unitech Capital Pvt. Ltd. | 6,340,421 | - |
| 138 | Unitech Chandra Foundation | 21,092 | - |
| 139 | Unitech Colossal Projects Pvt. Ltd. | 611,128 | - |
| 140 | Unitech Commercial & Residential Projects Pvt. Ltd. | 9,645,423 | - |
| 141 | Unitech Country Club Ltd. | 278,517,571 | 126,557,174 |
| 142 | Unitech Cynara Projects Pvt. Ltd. | 505,578 | 24,626 |
| 143 | Unitech Developers & Hotels Pvt. Ltd | 593,762,944 | - |
| 144 | Unitech Hi-Tech Builders Pvt. Ltd. | 331,609,747 | - |
| 145 | Unitech Hi-Tech Developers Ltd. | 4,585,994,727 | 28,765,392 |
| 146 | Unitech High Vision Projects Ltd. | 49,513,243 | - |
| 147 | Unitech Holdings Ltd. | 3,651,718,020 | - |
| 148 | Unitech Hospitality Services Ltd. | 428,585,587 | - |
| 149 | Unitech Hotel Services Pvt. Ltd. | 356,276 | - |
| 150 | Unitech Hotels & Projects Ltd. | 373,467 | - |
| 151 | Unitech Hotels Pvt. Ltd. | 962,916,918 | - |
| 152 | Unitech Hyderabad Projects Ltd. | 116,056,570 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| Sl. No. | Company | Total Assets as at 31.03.2018 | Total Revenue for the year ended 31.03.2018 |
|---------|--|-------------------------------|---|
| 153 | Nacre Gardens Hyderabad Limited (Formerly Unitech Hyderabad Township Ltd.) | 4,096,741,395 | - |
| 154 | Unitech Industries & Estates Pvt. Ltd. | 712,334 | - |
| 155 | Unitech Industries Ltd. | 143,300,649 | - |
| 156 | Unitech Infopark Ltd. | 183,063,009 | 22,472 |
| 157 | Unitech Infra-Developers Ltd. | 49,848,344 | - |
| 158 | Unitech Infra Ltd. | 490,170,979 | 4,122,078 |
| 159 | Unitech Infra-Properties Ltd. | 13,052,923 | - |
| 160 | Unitech Kochi-SEZ Ltd. | 223,735,269 | 8,989 |
| 161 | Unitech Infra con Pvt. Ltd. | 1,824,051,905 | 476,344 |
| 162 | Unitech Konar Projects Pvt. Ltd. | 184,010,846 | - |
| 163 | Unitech Manas Projects Pvt. Ltd. | 199,704,142 | - |
| 164 | Unitech Miraj Projects Pvt. Ltd. | 354,159 | - |
| 165 | Unitech Nelson Projects Pvt. Ltd. | 199,695,567 | - |
| 166 | Unitech Pioneer Nirvana Recreation Pvt. Ltd. | 42,680,045 | 71,716,672 |
| 167 | Unitech Pioneer Recreation Ltd. | 135,778,710 | 61,517,301 |
| 168 | Unitech Power Transmission Ltd. | 2,969,157,902 | 3,855,409,678 |
| 169 | Unitech Real Estate Builders Ltd. | 1,438,424,357 | 28,354 |
| 170 | Unitech Real Estate Management Pvt. Ltd. | 45,302,317 | 70,026,319 |
| 171 | Unitech Real-Tech Properties Ltd. | 5,027,080 | - |
| 172 | Unitech Realty Builders Pvt. Ltd. | 381,925,452 | - |
| 173 | Unitech Realty Developers Ltd. | 233,049,520 | - |
| 174 | Unitech Realty Pvt. Ltd. | 917,044,596 | 174,794,915 |
| 175 | Unitech Realty Ventures Ltd. | 116,621,620 | - |
| 176 | Unitech Reliable Projects Pvt. Ltd | 493,391,820 | 24,708,681 |
| 177 | Unitech Residential Resorts Ltd. | 2,947,343,488 | - |
| 178 | Unitech Samus Projects Pvt. Ltd. | 22,338,248 | - |
| 179 | Unitech Valdel Hotels Pvt. Ltd. | 350,212 | - |
| 180 | Unitech Vizag Projects Ltd. | 5,197,424,467 | - |
| 181 | Unitech Libya for General Contracting and Real Estate Investment | 774,432 | - |
| 182 | Chintpurni Constructions Pvt Ltd | 157,149,644 | - |
| 183 | Glenmore Builders Pvt Ltd | 43,004,770 | - |
| 184 | Zanskar Builders Pvt. Ltd. | 61,738,850 | - |
| 185 | Zanskar Realtors Pvt. Ltd. | 90,543,708 | - |
| 186 | Zanskar Realty Pvt. Ltd. | 210,047,539 | - |
| 187 | Nuwell Ltd. | 1,950,149,893 | - |
| 188 | Technosolid Ltd. | 3,508,217,567 | - |
| 189 | Unitech Overseas Ltd. | 850,280,668 | - |
| 190 | Burley Holding Ltd. | 317,135 | - |
| 191 | Unitech Global Ltd. | 4,630,797,967 | 388,650 |
| 192 | Crowbel Ltd. | 20,021,066 | 515,772 |
| 193 | Kortel Ltd. | 65 | - |
| 194 | Seyram Ltd. | 9,185,144 | 812,158 |
| 195 | Vectex Ltd. | 5,644,626 | 737,138 |
| 196 | Risster Holdings Ltd. | 5,715,015,459 | 7,410,722 |
| 197 | Unitech Hotels Ltd. | 4,224,410,568 | - |
| 198 | Unitech Malls Ltd. | 195,198,113 | - |
| 199 | Boracim Ltd. | 194,314,284 | 1,197,155 |
| 200 | Bageris Ltd. | 169,533,459 | 494,613 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| Sl. No. | Company | Total Assets as at 31.03.2018 | Total Revenue for the year ended 31.03.2018 |
|---------|---------------------------|-------------------------------|---|
| 201 | Bolemat Ltd. | 169,531,118 | 494,613 |
| 202 | Brucosa Ltd. | 169,518,890 | 815,887 |
| 203 | Gramhuge Holdings Ltd. | 570,900,524 | 3,948,857 |
| 204 | Gretemia Holdings Ltd. | 407,802,686 | 2,255 |
| 205 | Impactlan Ltd. | 3,108,066 | 949,492 |
| 206 | Spanwave Services Ltd. | 539,572,426 | 501,737 |
| 207 | Surfware Consultants Ltd. | 5,991,540 | - |
| 208 | Empecom Corporation | 512,374,592 | - |
| 209 | Nectrus Ltd. | 2,602,621,474 | - |
| 210 | Zimuret Ltd. | 6,432,420,711 | 9,540,774 |
| 211 | Alkosi Ltd. | - | 808,114 |
| 212 | Comegenic Ltd. | 9,867,869 | 573,376 |
| 213 | Firisa Holdings Ltd. | 5,694,435,992 | - |
| 214 | Transdula Ltd. | 65 | 763,490 |
| 215 | Insecond Ltd. | - | 1,009,302 |
| 216 | Reglina Holdings Ltd. | - | 775,591 |
| 217 | Serveia Holdings Ltd. | - | 778,105 |

63. There has been substantial reduction in the value of investment made by M/s Nuwell Limited. The management is of the opinion that this loss of investment is not reversible in near future and thus it is prudent to provide a provision to the value of investment made in Nuwell Limited.

64. PREVIOUS YEAR FIGURES

Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary to conform with those of current year.

As per our report of even date attached.

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

CA Ravinder Nagpal
Partner
Membership No. 081594

Place: New Delhi
Date: 11th June, 2018

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman
DIN : 00004216

Sunil Rekhi
Director
DIN : 00062990

Ajay Chandra
Managing Director
DIN : 00004234

Deepak Kumar Tyagi
Chief Financial Officer

Sanjay Chandra
Managing Director
DIN : 00004484

Rishi Dev
Company Secretary

Virender Kumar Bhutani
Director
DIN : 03487268

FORM AOC 1

(Pursuant to first provision to section 129(3) of the Companies act 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014).
Statement containing salient features of the Financial statements of the Subsidiaries/Joint Ventures/Associate Companies.
Part A - Summary of Financial information of the Subsidiary Companies.

| S. No | Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period | Reporting Currency | Exchange Rate | Paid Share Capital | Reserve and Surplus Capital | Total Assets | Total Liabilities | Investment (Other than in subsidiaries, Joint Venture & Associates) | Turnover | Profit before tax | Provision for Tax including Deferred Tax | Profit / Loss after tax | Proposed Dividend | % of Shareholding | Country |
|-------|---|--------------------|---------------|--------------------|-----------------------------|---------------|-------------------|---|-----------|-------------------|--|-------------------------|-------------------|-------------------|------------------------|
| 200 | Boleamat Ltd | USD | 65.04 | 650,400 | 167,372,733 | 169,531,118 | 1,507,985 | - | 494,613 | (121,646,800) | - | (121,646,800) | - | 100 | Cyprus |
| 201 | Brucosa Ltd | USD | 65.04 | 650,400 | 167,680,429 | 169,518,890 | 1,188,061 | - | 815,887 | (121,337,835) | - | (121,337,835) | - | 100 | Cyprus |
| 202 | Gramhuge Holdings Ltd | USD | 65.04 | 650,400 | 567,386,952 | 570,900,524 | 2,863,172 | - | 3,948,857 | (229,210,323) | 526,662 | (229,736,985) | - | 100 | Cyprus |
| 203 | Gretemia Holdings Ltd | USD | 65.04 | 650,400 | 402,719,379 | 407,802,686 | 4,432,907 | - | 2,255 | (194,326,841) | 420,907 | (194,747,748) | - | 100 | Cyprus |
| 204 | Impactlan Ltd | USD | 65.04 | 650,400 | (7,507,644) | 3,108,066 | 9,965,310 | - | 949,492 | (2,525,485) | - | (2,525,485) | - | 100 | Cyprus |
| 205 | Spanwave Services Ltd | USD | 65.04 | 650,400 | 478,147,734 | 539,572,426 | 60,774,292 | - | 501,737 | (303,317,544) | - | (303,317,544) | - | 100 | Cyprus |
| 206 | Surfware Consultant Ltd | USD | 65.04 | 650,400 | 441,366 | 5,991,540 | 4,899,774 | - | - | (3,453,258) | - | (3,453,258) | - | 100 | Cyprus |
| 207 | Empecom Corporation | USD | 65.04 | 325,200 | (491,090,618) | 512,374,592 | 1,003,140,010 | - | - | (420,338,260) | - | (420,338,260) | - | 100 | British Virgin Islands |
| 208 | Nectrus Ltd | USD | 65.04 | 3,382,080 | 646,910,285 | 2,550,147,202 | 1,899,854,837 | 221,136,000 | - | (116,144,296) | 384,315 | (116,528,611) | - | 100 | Cyprus |
| 209 | Zimuret Ltd | USD | 65.04 | 65,040 | 6,426,174,266 | 6,432,420,711 | 6,181,405 | 73,625,280 | 9,540,774 | (197,151,164) | 1,270,802 | (198,421,966) | - | 100 | Cyprus |
| 210 | Alkosi Ltd | USD | 65.04 | 650,400 | (1,910,803) | - | 1,260,403 | - | 808,114 | 698,265 | - | 698,265 | - | 100 | Cyprus |
| 211 | Comegenic Ltd | USD | 65.04 | 48,780,000 | (124,257,530) | 9,867,869 | 85,345,399 | 9,022,349 | 573,376 | 455,664 | - | 455,664 | - | 100 | Cyprus |
| 212 | Firisa Holding Ltd | USD | 65.04 | 199,673 | 5,693,570,425 | 5,694,435,992 | 665,894 | 5,624,443,818 | - | (567,356) | - | (567,356) | - | 100 | Cyprus |
| 213 | Transdula Ltd | USD | 65.04 | 130,080 | (1,377,522) | 65 | 1,247,507 | - | 763,490 | 655,510 | - | 655,510 | - | 100 | Cyprus |
| 214 | Insecond Ltd | USD | 65.04 | 130,080 | (1,288,899) | - | 1,158,819 | - | 1,009,302 | 905,220 | - | 905,220 | - | 100 | Cyprus |
| 215 | Reglinia Holding Ltd | USD | 65.04 | 65,040 | (1,109,208) | - | 1,044,168 | - | 775,591 | 665,742 | - | 665,742 | - | 100 | Cyprus |
| 216 | Serveia Ltd. | USD | 65.04 | 650,400 | (2,600,682) | - | 1,950,282 | - | 778,105 | 668,256 | - | 668,256 | - | 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

| S. No. | Name of the Entity | Latest audited balance sheet date | No. of shares held by the company in associate/ joint venture on the year end | Amount of investment in associate/ joint venture | Extent of holding (%) | Influence | Reason why the associate/ joint venture is not consolidated | Net worth attributable to shareholding as per latest balance sheet | Share of profit/loss for the year - Considered in consolidation | Share of profit/loss for the year - Not Considered in consolidation |
|--------|--|-----------------------------------|---|--|-----------------------|-----------|---|--|---|---|
| 1 | Arihant Unitech Realty Projects Ltd. | 31st March 2017 | 500,000 | 5,000,000 | 50 | Note 1 | - | 249,168,493 | 137,456 | - |
| 2 | International Recreation Parks Pvt. Ltd. | 31st March 2017 | 58,464,337 | 660,281,000 | 42 | Note 1 | - | 1,758,827,624 | 31,389,666 | - |
| 3 | MNT Buildcon Private Limited | 31st March 2017 | 200,000 | 68,500,000 | 50 | Note 1 | - | 390,375,503 | 16,399,401 | - |
| 4 | North Town Estates Pvt. Ltd. | 31st March 2017 | 25,000 | 250,000 | 50 | Note 1 | - | (265,565,488) | (33,845,831) | - |
| 5 | S. B. Developers Ltd. | 31st March 2017 | 27,790 | 19,837,550 | 42 | Note 1 | - | 45,473,820 | 11,183,340 | - |
| 6 | Sarvmangalam Builders & Developers Pvt. Ltd. | 31st March 2017 | 26,780 | 19,751,150 | 43 | Note 1 | - | 22,849,340 | 4,530,910 | - |
| 7 | Shivalik Venture Pvt Limited | 31st March 2017 | 1,000,000 | 4,916,200,000 | 50 | Note 1 | - | 3,262,251,668 | 85,749,483 | - |
| 8 | Shivalik Ventures City developers Pvt. Ltd. | 31st March 2017 | 10,000 | 100,000 | 50 | Note 1 | - | (64,470) | (35,103) | - |
| 9 | SVS Buildcon Private Limited | 31st March 2016 | 200,000 | 93,500,000 | 50 | Note 1 | - | 325,298,558 | (31,028,161) | - |
| 10 | Adventure Island Ltd. | 31st March 2016 | 34,500,000 | 345,000,000 | 50 | Note 1 | - | 6,873,908 | 16,835,840 | - |
| 11 | Unitech Valdel Valmark (P) Limited | 31st March 2016 | 10,000,000 | 100,000,000 | 50 | Note 1 | - | 106,778,131 | - | - |
| 12 | Unival Estates India LLP | 31st March 2016 | - | 300,000 | 50 | Note 1 | - | (7,345,668) | (107,765) | - |
| 13 | Unitech LG Construction Co. Ltd. (AOP) | 31st March 2017 | - | 101,005,995 | 51 | Note 1 | - | 40,402,958 | 254,304 | - |
| 14 | Arsanovia Limited | 31st March 2017 | 5,000 | 330,500 | 50 | Note 1 | - | (119,839,267) | 19,338 | - |
| 15 | Kerrush Investments Limited | 31st December 2015 | 50 | 3,305 | 25 | Note 1 | - | 2,658,686,910 | (365,042) | - |
| 16 | Elmvale Holding Limited | 31st December 2015 | 25 | 2,824,560,413 | 25 | Note 1 | - | 2,659,157,095 | (160,734) | - |
| 17 | Greenwood Hospitality Pvt. Ltd. | 31st March 2016 | 630,000 | 24,675,000 | 35 | Note 2 | - | 87,631,621 | 24,618,122 | - |
| 18 | Millennium Plaza Ltd. | 31st March 2017 | 50,000 | 5,000,000 | 50 | Note 2 | - | 30,691,500 | 5,252,500 | - |
| 19 | Unitech Shivalik Realty Ltd | 31st March 2017 | 25,000 | 250,000 | 50 | Note 2 | - | 216,934 | (26,488) | - |
| 20 | Simpson Unitech Wireless Pvt. Ltd. | 31st March 2015 | 24,500 | 245,000 | 49 | Note 2 | - | - | - | - |

Note 1 - Joint control to govern the financial and operating policies under contractual arrangement (Joint ventures)

Note 2 - Controls more than 20% and less than or equal to 50% of the total share capital, does not include Joint Ventures and subsidiaries (Associates)

Names of associates or joint ventures which have been sold during the year – NA

Note: Indian Rupee equivalents of the figures given in foreign currencies in the accounts of the Joint Venture and associate companies are based on the exchange rate as on 31.03.2018.

UNITECH LIMITED

Corporate Office

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