

GOEL GARG & CO.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITECH HI-TECH DEVELOPERS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **UNITECH HI-TECH DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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, 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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, 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a) Note 31 in the financial statements which indicates that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss during the current and previous year. These conditions, along with other matters set forth in Note 31, 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 of these matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (g) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Goel Garg & Co.
Chartered Accountants
FRN No. 000397N


(Partner)

Membership No. 13376

Place of signature: Gurgaon

Date: 14th May, 2015



Annexure to the Independent Auditors' Report to the members of Unitech Hi-tech Developers Limited on the financial statements for the year ended 31st March 2015 referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report.

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) According to the information and explanations given to us, the fixed assets were physically verified during the year by the management.
- c) In our opinion and according to the information and explanations given to us, a substantial part of the fixed assets has not been disposed off by the company during the year.
- (ii) The company does not have any inventory; hence the provisions of this clause are not applicable.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company. The provisions relating to the purchase of Inventory are not applicable to the Company.
- (v) According to the information and explanations given to us, the company has not accepted any deposit from public within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
- (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 Companies Act.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, undisputed statutory dues including income-tax, sales-tax, service tax, duty of customs, value added tax and cess have generally been regularly deposited with the appropriate authorities *though there has been a slight delay in a few cases*. The Provisions relating to the employees' state insurance, duty of



excise and provident fund are not applicable. However, the following *undisputed dues* in respect of *Income Tax* were outstanding, at the year end for a period of more than six months from the date they became payable:

Name of the Statute	Nature of the Dues	Amount (Rs)	Period to which the amount relates	Due Date	Date of Payment
The income Tax Act, 1961	Interest on Late Deposit on TDS	32,66,170	A.Y. 2008-2009	31st March 2012	Not yet Paid
The income Tax Act, 1961	Interest on Late Deposit on TDS	33,77,370	A.Y. 2009-2010	31st March, 2012	Not yet Paid
The income Tax Act, 1961	Interest on Late Deposit on TDS	94,77,640	A.Y. 2010-2011	31st March, 2013	Not yet Paid
The income Tax Act, 1961	Interest on Late Deposit on TDS	13,52,493	A.Y. 2011-2012	31st March, 2013	Not yet Paid
The income Tax Act, 1961	Interest on Late Deposit on TDS	29,62,685	A.Y. 2012-2013	31st March, 2013	Not yet Paid
The income Tax Act, 1961	Interest on Late Deposit on TDS	44,80,656	A.Y. 2013-2014	31st March, 2014	Not yet Paid

(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	Amount (Rs)	Financial Year	Forum where dispute is pending
Commercial Taxes Department Uttar Pradesh	Regular Assessment	5,64,993	2007-2008	Tribunal, Commercial Taxes Department, Uttar Pradesh
Commercial Taxes Department, Uttar Pradesh	Regular Assessment	13,45,523	2008-2009	Tribunal, Commercial Taxes Department, Uttar Pradesh



Commercial Taxes Department, Uttar Pradesh	Regular Assessment	15,93,140	2009-2010	Tribunal, Commercial Taxes Department, Uttar Pradesh
Commercial Taxes Department, Uttar Pradesh	Regular Assessment	1,31,78,132	2010-2011	Tribunal, Commercial Taxes Department, Uttar Pradesh
Commercial Taxes Department, Uttar Pradesh	Regular Assessment	17,43,585	2011-2012	Tribunal, Commercial Taxes Department, Uttar Pradesh
Commercial Taxes Department, Uttar Pradesh	Regular Assessment	1,40,18,608	2012-2013	Tribunal, Commercial Taxes Department, Uttar Pradesh

(c) According to the information and explanations given to us, there is no amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

- (viii) *The Company has accumulated losses of Rs.90,237,066 at the end of the financial year which are more than fifty percent of its net worth and has incurred cash losses of Rs. 286,059,957 during the financial year covered by our audit and cash loss of Rs.149,290,565 in the immediately preceding financial year.*
- (ix) Based on our audit procedures and as per the information and explanations given by the management, *we are of the opinion that the Company has defaulted in repayment of dues to financial institutions and has outstanding delays as at balance sheet date in repayment of dues (including interest) of amounts given and as explained in note 30 to the financial statements.* The company has not taken a loan from bank or debenture holders.
- (x) According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) Based on information and explanations given to us by management, term loans were applied for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by



the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Goel Garg & Co.
Chartered Accountants
FRN No. 000397N

~~Signature~~
(Partner) *(S. C. Goel)*



Membership No. 13376

Place of signature: Gurgaon

Date: 14th May, 2015

Unitech Hi-Tech Developers Limited

Balance Sheet as at 31st March, 2015

	Notes	31.03.2015 ₹	31.03.2014 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	500,000	500,000
Reserves and surplus	3	(90,237,066)	107,722,554
		(89,737,066)	108,222,554
Non-Current liabilities			
Long-term borrowings	4	750,000,000	690,000,000
Current liabilities			
Short-term borrowings	5	792,558,657	296,895,873
Trade payables	6	1,060,847,180	2,378,917,787
Other current liabilities	7	937,465,328	285,119,988
		2,790,871,165	2,960,933,648
Total		3,451,134,099	3,759,156,202
ASSETS			
Non-current assets			
Fixed assets-tangible assets	8	22,642,100	32,851,657
Non-current investments	9	455,000	450,000
Deferred tax assets (net)	10	129,906,919	41,664,388
		153,004,019	74,966,045
Current assets			
Trade receivables	11	813,777,796	806,051,893
Cash and bank balances	12	115,894,716	178,380,606
Short-term loans and advances	13	215,075,073	245,607,913
Other current assets	14	2,153,382,495	2,454,149,745
		3,298,130,080	3,684,190,157
Total		3,451,134,099	3,759,156,202

Significant accounting policies

1

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Goel Garg & Co

Chartered Accountants

FRN: 000397N

For and on behalf of the Board of Directors



Sidhartha Shanker Bhowmick

Director

DIN:00033445



Baldev Gupta

Director

DIN:02123200

Partner

Membership No: 13376



Place: Gurgaon

Date: May 14, 2015

Unitech Hi-Tech Developers Limited

Statement of profit and loss for the year ended 31st March,2015

	Notes	31.03.2015 ₹	31.03.2014 ₹
INCOME			
Revenue from operations	15	1,838,581,430	525,398,985
Other income	16	12,668,798	19,425,592
Total revenue		1,851,250,228	544,824,577
EXPENSES			
Real estate projects expenditure	17	2,076,776,363	609,027,526
Borrowing costs	18	627,615	14,454,355
Other expenses	19	59,906,207	70,633,261
Total expenses		2,137,310,185	694,115,142
Profit /(Loss) before tax		(286,059,957)	(149,290,565)
Tax expense			
Earlier year tax		142,194	-
Deferred Tax charge/(credit)		(88,242,531)	(41,664,388)
Total tax expenses		(88,100,337)	(41,664,388)
Profit /(loss)for the year		(197,959,620)	(107,626,177)
Earnings per equity share of face value of ₹ 10 each			
Basic	27	(3,959.19)	(2,152.52)
Diluted		(3,959.19)	(2,152.52)

Significant accounting policies

1

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Goel Garg & Co

Chartered Accountants

FRN: 000397N

Partner

Membership No:

13376

Place: Gurgaon

Date: May 14, 2015



For and on behalf of the Board of Directors

Sidhartha Shanker Bhowmick

Director

DIN:00033445

Baldev Gupta

Director

DIN:02123200

Unitech Hi-Tech Developers Limited

Cash Flow Statement for the year ended 31st March,2015

	31.03.2015 ₹	31.03.2014 ₹
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(286,059,957)	(149,290,565)
Adjustments for		
Interest income	(11,992,330)	(13,672,940)
Borrowing cost	627,615	14,454,355
Operating profit before working capital changes	(297,424,672)	(148,509,150)
Adjustment for		
Trade & other receivables	614,979,295	(627,820,582)
Trade & other payables	(1,123,565,299)	933,711,916
Cash generated from operations	(806,010,676)	157,382,184
Tax refund/(paid)	3,720,419	(21,546,092)
Net cash flow from operating activities (A)	(802,290,257)	135,836,092
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	14,884,614	11,427,175
Purchase of Investment	(5,000)	-
Purchase of fixed assets	(66,500)	(447,250)
Investment in bank deposits (having maturity of more than three months)	9,375,393	8,040,000
Net cash flow from investing activities (B)	24,188,507	19,019,925
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowing cost paid	(288,573,504)	(200,591,901)
Proceeds/(Repayment) of borrowings	1,013,564,757	61,673,572
Net cash flow from financing activities (C)	724,991,253	(138,918,329)
Net Increase in cash & cash equivalents (A+B+C)	(53,110,497)	15,937,688
Cash & cash equivalent at the beginning of the year	56,705,606	40,767,918
Cash & cash equivalent at the end of the year	3,595,109	56,705,606
Components of cash and cash equivalents		
Cash on hand	724,921	636,477
Cheques,drafts on hand	200,000	-
Balances with banks		
- in current account	2,670,188	56,069,129
Total cash and cash equivalents	3,595,109	56,705,606

Significant accounting policies Note 1

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Goel Garg & Co

Chartered Accountants

FRN: 000397N

(B.C. Goel)

Partner

Membership No: 13370



Place: Gurgaon

Date: May 14, 2015

For and on behalf of the Board of Directors

Sidhartha Shanker Bhowmik *Baldev Gupta*

Sidhartha Shanker Bhowmik **Baldev Gupta**

Director

Director

DIN:00033445

DIN:02123200

Unitech Hi-Tech Developers Limited

Notes to the financial statement for the year ended 31st March, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

I. NATURE OF OPERATIONS

Unitech Hi Tech Developers Limited (The Company) was incorporated in 2006. The Company's main business is development of Real Estate Projects.

II. BASIS OF PREPARATION

The financial statements have been prepared under historical cost convention on an accrual basis in accordance with the requirements of Schedule III and Accounting Standards prescribed in section 133 of the Companies Act, 2013 (The Act) read with the Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the provisions of "The Act" to the extent notified.

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. FIXED ASSETS AND DEPRECIATION

Fixed assets 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 of the Companies Act, 2013.



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Unitech Hi-Tech Developers Limited

Notes to the financial statement for the year ended 31st March, 2015

V. IMPAIRMENT OF ASSETS

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 is charged off to Statement of profit and loss .

VI. PROJECT IN PROGRESS

Project in progress disclosed as at reporting date in respect of real estate development and related activities includes aggregate amount of costs and recognized profit(less recognized losses) up to the reporting date less advances received from customers.

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

Project contract costs that relate to future activity on the contract are recognized as project in progress as it is probable that these costs will be recovered in future.

VII. BORROWING COST

Borrowing cost relating to acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use/sale. All other borrowing costs not eligible for inventorisation / capitalization are charged to revenue.

VIII. 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



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Unitech Hi-Tech Developers Limited

Notes to the financial statement for the year ended 31st March, 2015

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.

IX) 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 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.

- b) 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



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Unitech Hi-Tech Developers Limited

Notes to the financial statement for the year ended 31st March, 2015

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.

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

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

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



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Unitech Hi-Tech Developers Limited

Notes to the financial statement for the year ended 31st March, 2015

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.

B) 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.

C) 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.

D) Income from Golf Services

Income from Golf services are recognized on accrual basis of accounting.

E) Administration Income

Administration Income is recognized on accrual basis of accounting.

F) Sale of Scrap & Residue

Sale of Scrap & Residue is recognized on the basis of actual realization.

X PROVISIONS, CONTINGENT LAIBLITIES 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.



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Unitech Hi-Tech Developers Limited

Notes to the financial statement for the year ended 31st March, 2015

Contingent liability is disclosed in the case of:

- 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.

XI. INVESTMENTS

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

XII. CASH & CASH EQUIVALENT

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.

XIII. 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.

XIV. FOREIGN CURRENCY TRANSACTIONS

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.



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Unitech Hi-Tech Developers Limited

Notes to the financial statement for the year ended 31st March, 2015

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

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

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

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

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



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Unitech Hi-Tech Developers Limited

Notes to the financial statements for the period ended 31st March,2015

2 SHARE CAPITAL	31.03.2015	31.03.2014
	₹	₹
Authorised		
10,000,000 (Previous year-10,000,000) Equity shares of ₹10 each	100,000,000	100,000,000
Issued, subscribed and fully paid up		
50,000 (Previous year- 50,000) Equity shares of ₹10 each	500,000	500,000
Total	500,000	500,000

Reconciliation of the shares outstanding at the beginning and end of the reporting year

	31.03.2015		31.03.2014	
	Number	₹	Number	₹
At the beginning of the year	50,000	500,000	50,000	500,000
At the end of the year	50,000	500,000	50,000	500,000

The total issued share capital comprises equity shares only, having face value of ₹ 10.00 per share, ranked *pari passu* in all respects including voting rights and entitlement to dividend.

Shares (in aggregate) of each class held by	31.03.2015	31.03.2014
	No of Shares	No of Shares
Equity Shares held by Unitech Limited (Holding Company)	25,500	25,500

Detail of shareholders holding more than 5% shares

Name of shareholder	31.03.2015		31.03.2014	
	No of Shares	% of shares	No of Shares	% of shares
Unitech Limited	25500	51	25,500	51
Sungrace Products India Pvt Ltd	24500	49	24,500	49

3 RESERVES & SURPLUS	31.03.2015	31.03.2014
	₹	₹
Surplus in the statement of profit and loss		
As per last financial statement	107,722,554	215,348,731
Add: Profit /(loss) for the year	(197,959,620)	(107,626,177)
Total	(90,237,066)	107,722,554

4 LONG TERM BORROWINGS	Current maturities		Non current portion	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	₹	₹	₹	₹
Secured -Term Loan from Financial institution	495,930,324	38,028,351	750,000,000	690,000,000
	495,930,324	38,028,351	750,000,000	690,000,000

1 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.

725,930,324 728,028,351

Interest rate 15%

Repayment terms: Twenty four monthly instalments strating from 15th December'2014

2. Secured by-

(i) Pledge of fully paid-up, de-materialized, unencumbered, freely transferrable (without any lock in stipulations of the Securities & Exchange Board of India), equity shares of Unitech Limited at 2x margin with top up in case of shortfall in margin.

520,000,000

(ii) Extension of equitable mortgage on certain plots of land at Greater Mohali, Punjab by the holding Company. Further the loan has been generated by way of along with personal guarantees of the chairman and managing directors of the holding company

Interest rate 18.5%

Repayment terms: Eight quartely instalments strating from 30th September'2015

3. refer note 30

4. Out of above Long term loan from financial institution of ₹124,59,30,324/- (Previous year ₹72,59,30,324/-) are also guarantee of chairman/managing directors of holding company.



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Notes to the financial statements for the period ended 31st March,2015

5 SHORT TERM BORROWINGS	31.03.2015	31.03.2014
	₹	₹
Secured		
Secured Term Loan from financial institution*	416,500,000	
Unsecured		
Loan and advance from related parties-Holding & fellow Subsidiary	281,058,657	201,895,873
Inter corporate deposit from others	95,000,000	95,000,000
Total	792,558,657	296,895,873

*Secured by way of exclusive equitable mortgage of land at chennai, by a parent subsidiary and a parri passu equitable mortgage on certain plots of land at greater mohali, punjab. Further, the loan has been guaranteed by way of corporate guarantee given by certain parent subsidiary companies, collaborator and of holding company along with personal guarantee of the chairman and managing directors of the holding company.

*Interest rate 18.5%

*Repayment terms: Payable on demand.

6 TRADE PAYABLE	31.03.2015	31.03.2014
	₹	₹
Micro & small enterprises (refer note 28)	2,693,596	13,944,465
Others	1,058,153,584	2,364,973,322
Total	1,060,847,180	2,378,917,787

7 OTHER CURRENT LIABILITIES	31.03.2015	31.03.2014
	₹	₹
Statutory taxes and dues	44,237,779	39,990,344
Current portion of long term borrowings (refer note 4)	495,930,324	38,028,351
Bank overdraft	51,760,022	-
Interest accrue due on borrowings	89,450,220	-
Interest accrue but not due on borrowings	4,327,803	4,389,744
Expenses payable	2,904,256	5,566,057
Other payables	142,737,585	142,737,200
Advances received from customers	106,117,339	54,408,292
Total	937,465,328	285,119,988



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Unitech Hi-Tech Developers Limited

Notes to the financial statements for the year ended 31st March,2015

8. FIXED ASSETS

(Amount in ₹)

Tangible assets (Owned)

	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer	Total
Gross block					
Cost- As at 1st April,2013	18,830,347	13,943,153	10,317,570	731,200	43,822,270
Additions	-	129,250	318,000	-	447,250
As at 31st, March,2014	18,830,347	14,072,403	10,635,570	731,200	44,269,520
Additions	-	-	66500	-	66500
As at 31st March,2015	18,830,347	14,072,403	10,702,070	731,200	44,336,020
Depreciation & Amortisation					
As at 1st April,2013	3,526,396	3,507,784	1,854,279	129,353	9,017,812
Depreciation for the year charged to project in progress	894,463	888,160	498,900	118,528	2,400,051
As at 31st, March,2014	4,420,859	4,395,944	2,353,179	247,881	11,417,863
Adjustment for Opening Depreciation (refer note 26)	-	-	4,990,889	169,301	5,160,190
Depreciation for the year charged to project in progress	1,348,183	1,421,455	2,176,395	169,835	5,115,867
As at 31st March,2015	5,769,042	5,817,399	9,520,463	587,017	21,693,920
Net Block					
As at 31st, March,2014	14,409,488	9,676,459	8,282,391	483,319	32,851,657
As at 31st March,2015	13,061,305	8,255,004	1,181,607	144,183	22,642,100



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Unitech Hi-Tech Developers Limited

Notes to the financial statements for the period ended 31st March,2015

9 NON-CURRENT INVESTMENTS	31.03.2015	31.03.2014
	₹	₹
Investments in equity instrument unquoted - trade-fully paid up		
Unitech Acacia Projects Private Limited (Subsidiary)	450,000	450,000
45,000 (previous year- 45,000) equity shares of ₹10 each		
Investments in equity instrument unquoted -non trade-fully paid up		
Unitech Chandra Foundation (Parent's Subsidiary)	5,000	-
500 (previous year- Nil) equity shares of ₹10 each		
Total	455,000	450,000
10 DEFERRED TAX ASSETS	31.03.2015	31.03.2014
	₹	₹
Deferred Tax Assets on business loss & depreciation	129,906,919	41,664,388
Total	129,906,919	41,664,388
11 TRADE RECEIVABLE	31.03.2015	31.03.2014
(Unsecured ,considered good unless stated otherwise)	₹	₹
Due over six months	144,567,463	322,628,960
Others	669,210,333	483,422,933
Total	813,777,796	806,051,893
12 CASH AND BANK BALANCES	31.03.2015	31.03.2014
	₹	₹
Cash & cash equivalents		
Cash on hand	724,921	636,477
Cheques,drafts on hand	200,000	-
Balances with banks		
- in current account	2,670,188	56,069,129
	3,595,109	56,705,606
Other bank balances		
Bank deposits held as margin money	112,299,607	121,675,000
Total	115,894,716	178,380,606
13 SHORT TERM LOANS & ADVANCES	31.03.2015	31.03.2014
(Unsecured ,considered good unless stated otherwise)	₹	₹
Loan & Advance to		
Advance income tax (net of provisions)	22,783,016	26,645,629
Advance other taxes	19,603,545	33,648,474
Prepaid expenses	1,862,486	13,078,026
Advances to vendors	170,302,193	172,056,311
Advances to employees	523,833	179,473
Total	215,075,073	245,607,913
14 OTHER CURRENT ASSETS	31.03.2015	31.03.2014
(Unsecured ,considered good unless stated otherwise)	₹	₹
Project in progress (refer note 21)		
On which revenue is not recognised		
Projects in progress	862,735,200	4,411,928,657
Add: Revenue share paid to collaborator	1,064,869,355	4,214,796,490
	1,927,604,555	8,626,725,147
Less: Advance Received from Customers	1,927,604,555	6,240,632,817
	-	2,386,092,330
On which revenue is recognised		
Projects in progress	8,203,925,968	4,040,041,070
Add: Revenue share paid to collaborator	7,881,455,444	4,399,240,074
Add: Estimated profit recognised	(80,061,845)	167,532,047
	16,005,319,567	8,606,813,191
Less: Advance received from customers	13,852,300,655	8,542,011,643
	2,153,018,912	64,801,548
	2,153,018,912	2,450,893,878
Accrued interest receivable	363,583	3,255,867
Total	2,153,382,495	2,454,149,745



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Unitech Hi-Tech Developers Limited

Notes to the financial statements for the period ended 31st March,2015

15 REVENUE FROM OPERATIONS

	for the year ended 31.03.2015	for the year ended 31.03.2014
	₹	₹
Income recognised on percentage of completion method	1,829,182,471	511,517,476
Income from rent receipts	1,231,890	5,266,979
Income from golf services	7,883,097	3,452,186
Income from sale of scrap & residue	283,972	5,162,344
Total	1,838,581,430	525,398,985

16 OTHER INCOME

	for the year ended 31.03.2015	for the year ended 31.03.2014
	₹	₹
Interest income on		
Bank deposits	10,302,384	11,269,203
Other	1,689,946	2,403,737
Income from administrative charges	676,468	5,752,652
Total	12,668,798	19,425,592

17 REAL ESTATE PROJECT EXPENSES

	for the year ended 31.03.2015	for the year ended 31.03.2014
	₹	₹
Project cost- percentage of completion method	2,076,776,363	609,027,526
Total	2,076,776,363	609,027,526

18 BORROWING COSTS

	for the year ended 31.03.2015	for the year ended 31.03.2014
	₹	₹
Interest to others -delay in TDS Payment	627,615	14,454,355
Total	627,615	14,454,355

19 OTHER EXPENSES

	for the year ended 31.03.2015	for the year ended 31.03.2014
	₹	₹
Brokerage expenses	2,336,936	5,792,999
Repair & maintenance expenses		
Plant & Equipment	3,310,272	1,415,516
Building	452,897	7,939,670
Legal & professional Charges	1,231,083	39,649,900
Printing & stationery	734,716	1,200,638
Security expense	203,985	4,469,041
Auditor remuneration as audit Fee	2,000,000	1,000,000
Rates & taxes	1,162,421	585,475
Bank charges	30,458	66,513
Filing fees	15,269	16,830
Travelling & Conveyance	254,632	337,715
Telephone & postage expenses	32,682	336,136
Advertisement & Business promotion	40,349,334	2,323,238
Other administrative expenses	7,791,522	5,499,590
Total	59,906,207	70,633,261



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Unitech Hi-Tech Developers Limited

Notes to the financial statement for the year ended 31st March, 2015

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

Claims against company not acknowledged as debt

Sales tax matter in dispute: ₹4,34,94,591 (Previous year ₹4,76,73,169)

Contingent Liabilities in respect of Bank Guarantees ₹ 184,10,60,800 (Previous year ₹ 184,10,60,800)

21. Unitech Hi-Tech Developers Limited had been allotted land by New Okhla Industrial Development Authority (NOIDA) in Sector- 96, 97 & 98 in June, 2006. Lease Deed dated 28.12.2006 was executed and registered in favour of the Company. Thereafter, the Company was carrying out the Project including the development and sale. With a view to raise finance the aforementioned land had been mortgaged with Banks/FIs which had advanced the loans to the company & to its holding company.

Subsequently, the New Okhla Industrial Development Authority informed that as per the terms of allotment of land a special purpose vehicle was to be created and the land should have been leased to the special purpose vehicle so set up. In this context as per NOIDA Authorities correction was required to be carried out in the Lease Deed executed by NOIDA in favour of Unitech Hi-Tech Developers Limited. Accordingly, a correction Deed was executed by NOIDA which had been registered on 23rd March, 2010 whereby the Lease Deed earlier executed in June, 2006 in favour of Unitech Hi-Tech Developers Limited was corrected and changed in the name of Unitech Acacia Projects Private Limited (UAPPL) special purpose vehicle. Presently, therefore, the Lease Deed and the land allotted stands in the name of M/s. Unitech Acacia Projects Private Limited (UAPPL).

The Company and its subsidiary Company M/s Unitech Acacia Projects Private Limited (UAPPL) are jointly developing a few projects on the said land held by UAPPL as the Lessee. Under the Collaboration Agreements executed between the company and UAPPL responsibility for development, construction & marketing of the project is with the company. The revenue sharing of the gross receipts generated from the sale of developed properties/plots etc are payable to UAPPL against the land cost as per the terms & conditions set out in the Collaboration Agreement executed between the two Companies.

The mortgage deeds executed in favour of the Bank/FIs show mortgager company as Unitech Hi-Tech Developers Limited as per the original Lease Deed. However, correction in the mortgage Deeds with Bank/FI is still required to be carried out. During the financial year 2013-14, the Company received a notice under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) for taking notional possession of the aforesaid land by the lender due to default in repayment of the credit facility by the holding company. The holding company along with the company has challenged this notice of the lender by filing a securitization application before the Hon'ble Debt Recovery Tribunal, Lucknow and based on the legal advice obtained by the management, the Company believes that this notice is not legally valid in terms of the provisions of the SARFAESI Act.



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Unitech Hi-Tech Developers Limited

Notes to the financial statement for the year ended 31st March, 2015

22. During the financial year 2013-14, the Hon'ble National Green Tribunal directed the Government of India to fix the norms for their wildlife sanctuaries which in turn asked the respective state governments to fix norms for such situations depending on their fragility and other issues, and till then, the Hon'ble Tribunal restrained the Noida Authority from issuing completion certificates with respect to all the realty projects (including the aforesaid project) within a 10-km radius of the Okhla Bird Sanctuary or eco-sensitive zone. The government of Uttar Pradesh has recommended that the no-development zone be fixed at 100 meters. The aforesaid project was started by the Company after receipt of the environment clearance and once recommendation of the UP government on no-development zone is accepted, there will be no adverse impact on the aforesaid project of the Company.

23. The company is primarily in the business of real estate development and related activities including rentals etc. Further majority 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 within India, in the opinion of the management, the environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment. Similarly this company's operations in India represent a single geographical segment."

24. In the opinion of the Board of Directors and to the best of their knowledge and belief, the aggregate value of current assets and loan & advances on realization in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.

25. RELATED PARTY TRANSACTIONS

In accordance with the accounting standard on 'Related Party Disclosures' AS-18, the disclosure in respect of related parties and the transactions with them as identified and certified by the management are as follows:

a) Nature of Related Parties and description of relationship with which transaction exists:

i Holding Company	Unitech Limited
ii Subsidiary Company	Unitech Acacia Projects Private Limited
iii Parent's Subsidiary	Unitech Infra Limited
iv Parent's Subsidiary	QNS Facility Management Private Limited (Formerly known as Unitech Property Management Private Limited)
v Parent's Subsidiary	Havelock Properties Limited
vi Parent's Subsidiary	Alor Recreation Private Limited
vii Parent's Subsidiary	Elixir Hospitality Management Limited (Formerly known as Unitech Hospitality Limited)
viii Parent's Subsidiary	Unitech Chandra Foundation



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Unitech Hi-Tech Developers Limited

Notes to the financial statement for the year ended 31st March, 2015

(b) Related Party Transactions:

i) Summary of significant related parties transactions carried out in ordinary course of business are during the year as under:

(Amount in ₹)					
Sl.No	Description	Holding Company	Parent's Subsidiary	Subsidiary company	Total
1	Advances received	87,81,41,661 (115,98,57,340)	51,28,956 (1,74,36,723)	- (-)	88,32,70,617 (117,72,94,063)
2	Advances paid	78,49,24,720 (106,08,99,444)	2,01,10,348 (-)	- (-)	80,50,35,068 (106,08,99,444)
3	Interest paid	3,35,65,658 (1,34,59,017)	10,36,478 (8,26,686)	- (-)	3,46,02,136 (1,42,85,703)
4	Services Received	3,93,39,482 (10,08,66,052)	- (-)	- (-)	3,93,39,482 (10,08,66,052)
5	Rent Income	- (-)	9,88,200 (7,41,150)	- (-)	9,88,200 (7,41,150)
6.	Revenue Share Paid	- (-)	- (-)	33,22,88,233 (197,78,27,452)	33,22,88,233 (197,78,27,452)
7.	Purchase of Equity Shares of Parent's Subsidiary	5,000 (-)	- (-)	- (-)	5,000 (-)

* Previous year figures have been given in (parentheses)

ii) Balance as at 31.03.2015

(Amount in ₹)					
Sl.No	Description	Holding Company	Subsidiary Company	Parent's Subsidiary	Total
1	Loans & Advances Received	27,85,18,791 (18,53,01,850)	- (-)	25,39,866 (1,74,36,723)	28,10,58,657 (20,27,38,573)
2.	Trade Payables	2,53,61,012 (7,23,63,034)	56,46,30,952 (1,337,212,719)	23,80,313 (23,80,313)	59,23,72,277 (1,41,19,56,066)
3.	Trade Receivables	- (-)	- (-)	9,57,050 (12,47,274)	9,57,050 (12,47,274)

* Previous year figures have been given in (parentheses)

iii) Maximum amount of loans & advances outstanding during the year

(Amount in ₹)			
Sl.No	Name of Company	Current Year	Previous year
1.	Unitech Limited	42,75,68,813 Cr.	30,48,22,124 Cr.
2.	Unitech Infra Limited	23,80,313 Cr.	1,73,49,394 Cr.



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Unitech Hi-Tech Developers Limited

Notes to the financial statement for the year ended 31st March, 2015

3.	Qns Facility Management Private Limited(Formerly Known As Unitech Property Management Private Limited)	Nil	2,68,029 Cr.
4.	Alor Recreation Private Limited	12,70,474 Dr.	12,47,274 Dr.
5.	Havelock Properties Limited	1,83,75,240 Cr.	1,65,94,023 Cr.
6.	Elixir Hospitality Management limited(Formerly known as Unitech Hospitality Limited)	8,42,700 Cr.	8,42,700 Cr.

26. Consequent to the enactment of the Companies Act 2013 (the Act) being effective from April 1 2014, the Company has reviewed and revised the estimated useful lives of its fixed assets in accordance with the provisions of the Schedule II of the Act. In respect of the assets whose useful life is exhausted prior to April 1, 2014, depreciation of ₹ 5,160,190 (net of deferred tax ₹ 5,160,190) has been adjusted against the project in progress. Had there been no change, depreciation charged for the year ended March 31, 2015 would have been lower by ₹ 2,704,394 .

27. EARNING PER SHARE

	Particulars	Current Year	Previous year
a)	Weighted average number of Equity shares at the beginning and end of the period	50,000	50,000
b)	Net Profit/(Loss) after tax (₹)	(19,79,59,620)	(10,76,26,177)
c)	Basic Earning per Share (₹)	(3959.19)	(2152.52)
d)	Diluted Earning per Share (₹)	(3959.19)	(2152.52)
e)	Nominal Value of a Equity Share (₹)	10	10

28. 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' 2015. The disclosure pursuant to the said Act is as under:

Particulars	(Amount in ₹)	
	As at 31.03.2015	As at 31.03.2014
Principal amount due to suppliers under MSMED Act	26,93,596	1,39,44,465
Interest accrued and due to suppliers under MSMED Act on the above amount	Nil	6,66,563
Payment made to suppliers(other than interest) beyond appointed day during the year	Nil	Nil
Interest paid to suppliers under MSMED Act	Nil	Nil
Interest due and payable to suppliers under MSMED Act towards payments already made	Nil	Nil
Interest accrued and remaining unpaid at the end of the accounting year	6,66,563	6,66,563



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Unitech Hi-Tech Developers Limited

Notes to the financial statement for the year ended 31st March, 2015

29. Additional information

(Amount in ₹)

Particulars	Current year	Previous year
(a) Value of Imports on CIF Basis	Nil	3,41,63,946
(b) Expenditure in foreign currency - Professional fees	Nil	34,91,159
(c) Consumption of imported raw material, components and spare parts	NIL	NIL
(d) Earnings in foreign currency	NIL	NIL
(e) Amount remitted in foreign currency towards dividend.	NIL	NIL

30. The company has certain outstanding delays as at balance sheet date with respect of long term loans from financial institutions which are as follows:

The amount with respect to loan from financial institutions for principal and interest respectively are ₹35,930,323 (previous year-₹nil) and ₹59,105,085 (previous year-₹nil) for 1-90 days, and interest of ₹34,672,938 (previous year-₹nil) for 91-180 days.

31. The Company has incurred losses in the current year as well as in the previous year. The company is dependent upon the continuing financial support of its holding company after which its ability to continue as a going concern and discharge its liabilities in the ordinary course of business is ensured/confirmed. The holding company has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

32. In the opinion of the Board of Directors and to the best of their knowledge and belief, the aggregate value of current assets and loan and advances on realization in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.



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Unitech Hi-Tech Developers Limited

Notes to the financial statement for the year ended 31st March, 2015

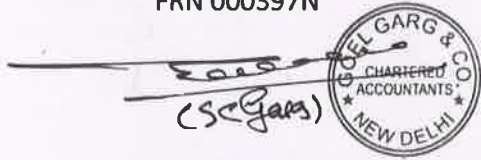
33. Previous year figures

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


As per our report of even date attached

For Goel Garg & Co.
Chartered Accountants
FRN 000397N

For and on behalf of the Board of Directors



Partner
Membership No. : 33710


Sidhartha Shanker Bhowmick
Director
DIN:00033445


Baldev Gupta
Director
DIN:02123200

Place : Gurgaon
Date : May14, 2015