

ANNUAL REPORT 2016 ➤



unitech



HIGHLIGHTS 2015-16

- Income from operations ₹ **20,075 million**
- Consolidated Net-worth ₹ **100,624 million**
- Net Debt to equity ratio **0.71**
- Sales Bookings over ₹ **9,630 million**
- Area Sold **1.28 million square feet**
- Area Launched **1.29 million square feet**
- Area Delivered over **3.99 million square feet**
- Area of **34.78 million square feet** under development



ABOUT UNITECH

Established in 1971, Unitech is amongst India's leading business groups, with an outstanding track record in large-scale, integrated, Real - Estate Development and Infrastructure Development in India.

The real-estate development journey for Unitech, since it started working on its first real estate project-South City spread over 300 acres in Gurgaon, has been truly remarkable. Today, Unitech's land reserves are spread across all major hubs of economic activity in the country and the Company focuses on large, mixed-use developments. The Company's diverse portfolio includes residential, commercial, special economic zones (SEZs), IT Parks, industrial & logistic parks, hospitality, retail and entertainment projects. The Company's infrastructure related businesses include general construction, Design, manufacturing, erection & commissioning of transmission towers, facility & property management services and township management services.

PARTNERSHIPS

Be it firms like SOM, Callison and HOK in real estate - Unitech has a history of successful partnerships with leading global organizations. Its blue-chip customer portfolio in real estate includes clients like Fidelity, Google, HSBC, Sun Life, Marriott, Reebok, IBM,, RBS, Ernst & Young, Bank of America and LG.

CORPORATE CITIZENSHIP

Over the years, Unitech has been undertaking various activities in order to contribute to the society.

“Saankalp” a Unitech CSR programme focuses mainly on core development issues like healthcare, education, environment and community outreach, development & welfare and skill development.

The Company also undertakes several 'green' initiatives such as rainwater harvesting, energy efficient buildings and social forestry.



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*

Executive Vice-President & Chief Financial Officer
Mr. Sunil Keswani

Vice-President & Company Secretary
Mr. Deepak Jain

Auditors
M/s. Goel Garg & Co.

UNITECH LIMITED
CIN: L74899DL1971PLC009720

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Saket, New Delhi – 110017
Tel.: +91-11-26857331
Fax: +91-11-26857338

Corporate Office:
Unitech Commercial Tower II,
Sector - 45, Block B, Greenwood City,
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Tel.: +91-124-4835300
Fax: +91-124-4835399

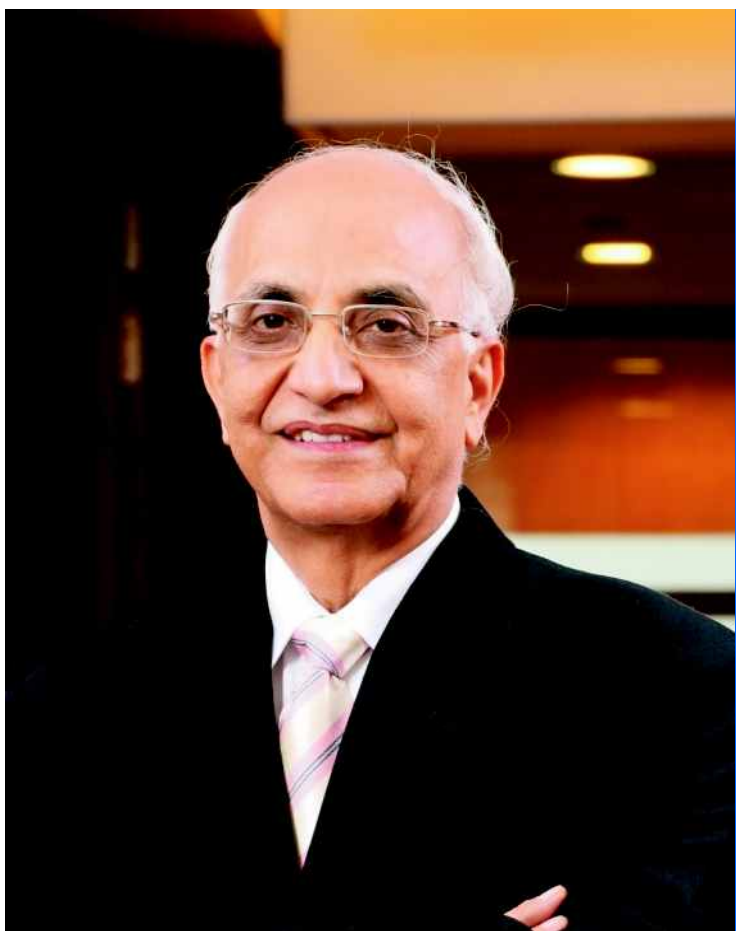
E-mail for Investors:
share.dept@unitechgroup.com

Website: www.unitechgroup.com

** Appointed w.e.f. 30th May 2016*

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CHAIRMAN'S MESSAGE

Dear Shareholders,

It has been yet another challenging year for the real estate sector in India with few signs of revival in demand particularly for the residential property, which is the mainstay of most developers. This extended phase of slowdown is a cause for concern not just for those directly associated with the sector but for the wider economy given the strong multiple linkages that the sector has with various other sectors of the economy. In my view, joint efforts of both the industry and the government are required to revive the sector. On the one hand, industry should work towards increased transparency and improved project execution and timely delivery while on the other hand the government must facilitate flow of funds to the sector and further streamline approval and sanction processes.

Indian economy has registered 7.6% growth during the last financial year and this growth is expected to further accelerate in the coming years with various measures being taken by the government to boost the economy. RBI has also been gradually reducing the interest rates. Though these positive macro economic developments are yet to percolate to the real estate sector, I am quite sanguine about the prospects for the sector given the fact that the basic drivers of demand for property viz., existing housing shortage, increasing urbanisation, more nuclear families, aspirational society are all intact.

Enactment of Real Estate Regulatory Act (RERA) is a significant milestone in the transformational journey of the Indian real estate sector. Once the necessary regulatory framework is set up as per the Act and it takes full effect, it will bring about fundamental changes in the real estate sector ushering in a much higher degree of transparency and creating a favourable environment for developers, buyers, and investors to operate in the coming years.

During the year, your Company's principal focus was on scaling up construction activity at the project sites and thereby speeding up the delivery of finished product. Accordingly, all its actions were directed towards this objective. These actions resulted in an increase in delivery volume during the year to 3.99 million sq.ft. as against 3.16 million sq.ft. during the previous year. However, much more needs to be done given the large delivery backlog. Company is continuously engaging with all the concerned parties viz., customer groups, banks, local authorities, contractors etc. to put in place mechanisms to ensure unhindered progress of projects and reassure them of its commitment to delivery. As I mentioned earlier, ongoing projects of the company have the potential to generate more cash flows than required for completion of those projects. I am confident that the overall liquidity situation of the Company will also improve soon with various other measures that the Company has been taking expected to start yielding positive results.

Your Company takes pride in being a responsible corporate citizen and continuously contributes to various activities involving labour welfare, safety, environmental protection, education etc.

I sincerely thank all stakeholders for continuing to repose their faith and trust in the Company.

Regards,

Ramesh Chandra
Chairman



Uniworld City, Kolkata

BOARD REPORT

Dear Members,

Your Company's Directors are pleased to present the 45th Annual Report and the Audited financial Statements of the Company for the year ended 31st March, 2016.

FINANCIAL RESULTS

The Financial Performance of the Company for the year ended 31st March, 2016 is summarized below:

(Figures in ₹ Crore)

	2015-16	2014-15
Total Income	1328.20	1394.41
Less: Operating Expenses	1332.21	1071.89
Profit/ (Loss) before Interest, Depreciation and Tax	(4.01)	322.52
Less: i) Interest	301.07	307.31
ii) Depreciation	4.50	7.78
Profit/ (Loss) before Tax	(309.58)	7.43
Less: Provision for Tax		
i) Current	–	9.52
ii) Earlier Year Tax	61.46	
iii) Deferred	(95.42)	13.72
Profit/ (Loss) after Tax	(275.62)	(15.81)
Balance carried over to Balance Sheet	(275.62)	(15.81)

There were no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of report.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY AFFAIRS

The total income of the Company for the year under review is ₹ 1328.20 Crore. The Loss before tax stood at ₹ 309.58 crore and Loss after tax stood at ₹ 275.62 Crore. On consolidated basis, the total income of the Company and its subsidiaries stands at ₹ 2072.27 Crore. The consolidated loss before tax stood at ₹ 969.41 crore and loss after tax stood at ₹ 902.70 Crore. The earnings per share (EPS) on an equity share having face value of ₹ 2/-, stands at ₹ (1.05) considering the total equity capital of ₹ 523.26 Crore.

On consolidated basis, the real estate and related division contributed ₹ 1364.15 crore in the revenues of the Company, whereas the contribution from the Property Management business was ₹ 152.66 crore and from the Transmission Towers business was ₹ 356.72 Crore. Hospitality and other segments contributed the balance revenues of ₹ 143.69 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 of the Company, including its subsidiaries and associates, for the year under review and period subsequent thereto are given hereunder:

Project Sales and Delivery

In line with the trend in the last few years, given depressed market conditions, your Company focused on project delivery against launch and

sale of new projects. During the year under review, your Company has newly launched totaling an area of 1.29 million sq. ft. The Company achieved sales bookings for a total area of 1.28 million sq. ft. during 2015-16 valued at ₹ 963 crore. In terms of total area sold in 2015 - 16, 0.41 million sq. ft. was sold in Gurgaon, 0.61 million sq. ft. in Noida & Greater Noida, 0.08 million sq. ft. in Chennai, 0.05 million sq. ft. in Kolkata and 0.14 million sq. ft. in other cities.

In terms of segment wise sales, 70.30 % of the area sold was from the residential segment while 29.70 % was from non-residential. The average realization, in 2015-16, from the non-residential segment was ₹ 12771 per sq. ft. as compared to the residential segment's average realization of ₹ 5277 per sq ft.

Project Execution and Delivery

Your Company delivered 3.99 million sq ft of completed area during the year and 60% of the projects are in handing over/finishing stage across various regions of the country. As at 31st March, 2016, a total of 34.78 million sq. ft. area is under development. In order to efficiently execute the much higher scale of projects across markets, the Company is substantially upgrading its operations. During the year under review, the Company continued to focus on strengthening the back end infrastructure of the construction division to improve the quality and output of construction work.

More details about the business and operations of the Company are provided in the Report on Management Discussion and Analysis forming part of this Report.

DIVIDEND

Your Directors have not recommended any dividend for the year ended 31st March, 2016.

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 provided in the Annual Report are prepared in accordance with the Act and Accounting Standard (AS) 21 on 'Consolidated Financial Statements' read with Accounting Standard (AS) 23 on 'Accounting for Investments in Associates' and (AS) 27 on 'Financial Reporting of Interest in Joint Ventures'.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 ("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



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material subsidiaries as approved may be accessed on the Company's website at the link: <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>.

The audited financial statements and related information of the subsidiaries is available on website of the Company, viz. www.unitechgroup.com and will be made available, upon request by any member of the Company & shall also be made available for inspection at the registered office of the Company.

During the year under review, Glenmore Builders Pvt. Ltd. & Chintpurni Constructions Pvt. Ltd. were acquired by QnS Facility Management Pvt. Ltd., a wholly owned subsidiary of the Company. Further, during the year under review, status of Unitech Infra-Con Ltd. has been changed from Joint Venture to Subsidiary.

During the year under review, following companies ceased to be associated with the Company:

Sr. No.	Name of Company	CIN (Corporate Identification Number)	Relation with the Company
1.	Avril properties Pvt. Ltd.	U45400DL2007PTC167714	Subsidiary
2.	Havelock Schools Ltd.	U80101DL2006PLC148646	Subsidiary
3.	Mount Everest projects Pvt. Ltd.	U70109DL2006PTC149815	Subsidiary
4.	Ojos Developers Pvt. Ltd.	U45400DL2007PTC170054	Subsidiary
5.	Uni-chand Builders Pvt. Ltd.	U45202DL1996PTC081396	Associate
6.	Unitech Sai Pvt. Ltd.	U74899DL2005PTC142456	Associate
7.	Shantiniketan Properties Ltd.	U70101DL2005PLC134655	Associate

EXTRACT OF ANNUAL RETURN

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

KEY MANAGERIAL PERSONNEL (KMP)

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

1.	Mr. Ramesh Chandra	Executive Chairman
2.	Mr. Sanjay Chandra	Managing Director
3.	Mr. Ajay Chandra	Managing Director
4.	Mr. Sunil Keswani	EVP & CFO
5.	Mr. Deepak Jain	VP & Company Secretary

DIRECTORS

In accordance with the provisions of Section 152 of the Act and rules made there under, Mr. Ajay Chandra, Managing Director (DIN:00004234), retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Directors recommend re-appointment of Mr. Ajay Chandra at the ensuing Annual General Meeting.

Based on the recommendations of the Nomination & Remuneration Committee and after reviewing the declaration submitted by Maj. Gen. Virender Kumar Bhutani (Retd.) (DIN-03487268) confirming that he meet

the criteria of Independence as prescribed under section 149 (6) of the Act and Regulation 25 of the Listing Regulations, appointed him as an Additional Non-Executive Independent Director of the Company.

Maj. Gen. Virender Kumar Bhutani (Retd.) (DIN-03487268) appointed as Additional Non-Executive Independent Director to hold office upto the ensuing Annual General Meeting, is proposed to be appointed 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. 30.05.2016, on non-rotational basis.

Since last Board Report, Mr. Sanjay Bahadur (DIN: 0032590), Independent Director resigned from the Board w.e.f 23rd February, 2016. The Board wishes to place on record its deep sense of appreciation for the valuable services rendered by him to the Board and the Company during his tenure as Director.

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

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

BOARD EVALUATION

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

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

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy containing criteria for determining qualifications, positive attributes, independence of a director and policy relating to remuneration for the Directors, Key Managerial Personnel and Senior Management personnel of the Company are disclosed 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 March 31, 2016, 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

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of affairs of the company as at March 31, 2016 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 a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and to ensure that all transactions are authorised, recorded and reported correctly and adequately.

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.

The Company's internal controls are supplemented by programmes of internal audits, reviewed by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets.

All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the company.

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. Goel Garg & Co., Chartered Accountants, retiring at the conclusion of the ensuing Annual General Meeting ['AGM'], have expressed their unwillingness for re-appointment as Statutory Auditors in the ensuing AGM. The Board of Directors of your Company, on recommendation of Audit Committee, proposes the appointment of M/s R. Nagpal Associates, Chartered Accountants, (Registration No. 002626N) as Statutory Auditors of the company for a term of five years in the ensuing AGM of the Company. M/s R. Nagpal Associates, Chartered Accountants, have confirmed their eligibility and willingness to accept the office of Statutory Auditors, if appointed.

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 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, 2016. The Management 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 along with 3-members Sale Committee constituted by the Hon'ble Company Law Board ('CLB'), are 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 company is committed to comply with the orders passed by the Hon'ble CLB and to repay all the public deposits along with interest thereon within permissible extended time period.

Further, the company has earmarked 6 (six) unencumbered land parcels which shall be sold and the entire sale proceeds thereof shall be utilized for repayment of the said deposits. 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.

Response to Point (3)

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, 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.

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 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 is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course.

Response to Point (5)

The Company has written a letter to GNIDA dated 1 December 2015, 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, it had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by



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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 discussions/ negotiations and the legal recourse process is currently underway.

Response to Point (6)

Management has represented that the significant change in estimates of total contract costs has arisen due to significant delay in projects as well as due to revision in estimates by management based on technical and commercial market considerations.

B) The Auditors' in their report to the members, have stated two "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 matter is next posted for 6th Aug, 2016. The company has a good case and accordingly no provision has been considered necessary.

Response to Point (2)

Based on the legal advice received by it, the company believes 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. Nevertheless, in case the company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), 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.

C) Further, the Board gives the following explanations, to the comments of the Auditors' in para 2 (g) to Report on Other Legal and Regulatory Requirements:-

The Company has sought legal opinions with respect to 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.

D) Further, the Board also gives the following explanations, to the Disclaimer of 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 construction industry the company does not ascertain the credit worthiness of customers. The company maintains the due KYC norms of the customers. The company has a policy of taking 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. Most of the time the customer gets his purchase of unit financed by banks and the banks use their own checks to ascertain the credit worthiness of such customer. 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 have been given in the normal course of business to land owning companies, collaborators, projects and for the purchase of land. 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. The industry is passing through a tough phase and the company is no exception. The management of the company, to utilize the available resources better has decided to engage itself more with the operations of the company. This has led to centralization of authority at the top level, which is required to sail through this tough time. As rightly pointed out by the auditors, the company is further enhancing/ strengthening the internal financial reporting with respect to significant business control, risk management processes etc.

3. Project management and land management are the keys to the successful and timely completion of projects. The company has focused its attention to complete the existing projects and has aligned all its available resources for the execution of the projects. This revised 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-aligning 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

BOARD REPORT

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.

Response to Point (v)

The Company along with 3-members Sale Committee constituted by the Hon'ble Company Law Board ('CLB'), are 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 company is committed to comply with the orders passed by the Hon'ble CLB and to repay all the public deposits along with interest thereon within permissible extended time period.

Further, the company has earmarked 6 (six) unencumbered land parcels to be sold and the entire sale proceeds thereof shall be utilized for repayment of the said deposits. 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.

Response to Point (vii)(a)

The Management is of the view that there are few delays in the payment of income tax, service tax & provident fund. however, with improved business environment and particularly in the challenging Real Estates Industry the Company will be able to meet its obligations in time. The Management is hopeful and committed to their level best to streamline the same in future.

Response to Point (viii)

The real estate sector, as a whole, is passing through tough time and your company is also facing this heat. 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 time.

Cost Auditors

The Board of Directors, on recommendation of the Audit Committee, has appointed M/s. M.K. Kulshrestha & Associates, Cost Accountants as cost Auditors for the financial year 2016-17 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 2016-17 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 year ended March 31, 2017.

The Secretarial Audit Report (Form MR-3) is annexed as Annexure II forming part of this Report.

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

Response to Point (1)

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. The Company is trying hard and is hopeful that it will streamline its operations and provide its due share towards the betterment of the society by making the required contribution for the CSR activities in future.

Response to Point (2)

The Company has sought legal opinions with respect to 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 (3)

The company is going through a challenging phase due to stretched liquidity position, and there are delays in delivering projects and repayments of depositors and creditors. The same resulted in rise in litigations. The company is trying hard to make timely repayments and deliveries and hopeful to get out of it soon.

Response to Point (4)

There are delays in the payment of income tax, service tax & provident fund due to recession in real estate sector. However, with improved business environment in future, the Company will be able to meet its obligations in time. The Management is hopeful and committed to their level best to streamline the same in future.

Response to Point (5)

The company is law abiding entity, and is endeavor to file all required forms and returns with the Registrar in time. However, there has been few delays which the management ensures to take care in future.

Response to Point (6)

The company is law abiding entity and files necessary documents with Stock Exchanges in conformity with Listing Agreement/Listing Regulations. However, there were few delays due to administrative reasons, in last quarter of year under review, which the management is committed to streamline in future.

RISK MANAGEMENT

In accordance with the provisions of Regulation 21 of the Listing Regulations, the Risk Management Committee earlier constituted by the Company has been dissolved in the meeting of the Board of Directors held on 11th February, 2016. No meeting of the Committee was held during the period.

However, a well defined risk management mechanism is in place. The Objective of the mechanism is to minimize the impact of various risks identified and advance actions to mitigate it. A detailed exercise is carried out to identify, evaluate, monitor and manage both business and non-business risks.

The Company has framed a Risk Management Policy to identify and assess the key risk areas, monitor and report effectiveness of the policy and procedure.



BOARD REPORT

VIGIL MECHANISM

Pursuant to Section 177(9) of the Act read with relevant Rules and Regulation 22 of the Listing Regulations, the Company has a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine concerns. The said Policy has been posted on Company's website (www.unitechgroup.com).

During the year under review, no concerns or grievances pursuant to the same were reported.

CORPORATE SOCIAL RESPONSIBILITY [CSR]

Pursuant to Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a CSR committee and based on the recommendation 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, the Company has not contributed the sum towards its CSR activities as statutorily required, i.e, 2% of the average net profit for three preceding financial years.

The real estate sector, as a whole, is passing through challenging times and therefore the company is also facing the subsequent impact of

slowdown in the economy. In this challenging phase, the cash flows of the company have been adversely impacted. The company is undertaking steps to successfully face these challenging times and thereby ensure that, in the near future, the Company increases its contributions to CSR activities as the Company is committed to contribute towards the betterment of the Communities where we live and work.

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 Act 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 or unclaimed during the year*	₹ 554.93 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 - - At the beginning of the year - Maximum during the year - At the end of the year Details of deposits which are not in compliance with Chapter V of this Act.	In March 2015, the company had filed an application before the Hon'ble CLB for seeking, inter-alia re-schedulement of repayment of Fixed Deposit. Later on the company had filed a list of unencumbered land parcel that can be sold for making the payment of deposits. The Hon'ble CLB had constituted a sale committee comprising of Chairman of CLB as its Chairman and one representative each on behalf of depositors and the company as its member to sell the earmarked properties. The next date of hearing is 4th July, 2016.

* As at 31st March 2016

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. 33 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.

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 will be provided upon request by any member of the Company. However, in pursuance of Section 136 of the Act, this report is being sent to all shareholders of the Company, excluding the aforesaid information and the said particulars are made available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary at the Registered Office of the Company.

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 Company is engaged in developing/constructing residential and commercial properties in India and selling the immovable properties to customers in India and abroad. The Company receives remittances of sale consideration for immovable properties located in India, purchased by the customers abroad.

The foreign exchange earnings and outgo of the Company during the year under review were NIL and 2.73 crore as compared to NIL and 15.99 crore in the previous year respectively.

SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals that would 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, government authorities, customers, vendors and suppliers 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 depositors and all other stakeholders for their continued patronage.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
FOR UNITECH LIMITED**

Ramesh Chandra
Chairman
DIN: 00004216

Date: 30th May, 2016
Place: Gurgaon

BOARD REPORT

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2016

[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 Assignment Limited
Alankit House, 2E/21, Jhandewalan Extension, New Delhi-110055.
Tel.: +91 11 42541234 Fax: +91 11 41543474

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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Real Estate Activities	68	81

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:

S.No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of share 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
15	Arahan Properties Pvt. Ltd.	-Do-	U45400DL2007PTC165893	-Do-	100
16	Askot Builders Pvt. Ltd.	-Do-	U45400DL2007PTC169738	-Do-	100
17	Azores Properties Ltd.	5th Floor, Unitech House, L - Block, South City, Gurgaon - 122001	U45400DL2007PLC166271	-Do-	100

BOARD REPORT

S.No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of share held
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. Gurgaon-122001	Unitech House, 'L' Block, South City-I,	U45400HR2007PTC048479	-Do-	100
22	Cardus Projects Pvt. Ltd.	5th Floor, Unitech House, L - Block, South City, Gurgaon - 122001	U70109HR2008PTC048450	-Do-	100
23	Chintpurni Constructions Pvt. Ltd	6, Community Centre, Saket, New Delhi 110017	U45201DL1992PTC050007	-Do-	100
24	Clarence Projects Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2007PTC165863	-Do-	100
25	Clover Projects Pvt. Ltd.	-Do-	U45400DL2007PTC167713	-Do-	100
26	Colossal Projects Pvt. Ltd.	-Do-	U45209DL2006PTC155283	-Do-	100
27	Cordia Projects Pvt. Ltd.	-Do-	U45400DL2007PTC171598	-Do-	100
28	Crimson Developers Pvt. Ltd.	-Do-	U45200DL2007PTC172014	-Do-	100
29	Croton Developers Pvt. Ltd.	-Do-	U45200DL2007PTC172022	-Do-	100
30	Dantas Properties Pvt. Ltd.	-Do-	U70109DL2007PTC162167	-Do-	100
31	Deoria Realty Pvt. Ltd.	6, Community Centre, Saket, New Delhi 110017	U70109DL2006PTC152002	-Do-	100
32	Devoke Developers Pvt. Ltd	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2008PTC172986	-Do-	100
33	Dibang Properties Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U15122HR2007PTC048288	-Do-	100
34	Drass Projects Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U70109DL2006PTC149803	-Do-	100
35	Dhruva Realty Projects Ltd.	-Do-	U45101DL2006PLC148655	-Do-	100
36	Elbe Builders Pvt. Ltd.	-Do-	U70109DL2007PTC169160	-Do-	100
37	Elbrus Properties Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U45200HR2006PTC048274	-Do-	100
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, Gurgaon-122001	U51909HR1995PLC035610	-Do-	100
42	Glenmore Builders Pvt. Ltd.	6, Community Centre, Saket, New Delhi 110017	U45400DL2008PTC173065	-Do-	100
43	Greenwood Projects Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2007PTC165297	-Do-	100
44	Halley Developers Pvt. Ltd.	-Do-	U45400DL2007PTC169720	-Do-	100
45	Halley Projects Pvt. Ltd.	-Do-	U70100DL2008PTC178638	-Do-	100
46	Harsil Builders Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U45200HR2006PTC048287	-Do-	100
47	Hassan Properties Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45200DL2007PTC169670	-Do-	100
48	Hatsar Estates Pvt. Ltd.	-Do-	U45400DL2007PTC169632	-Do-	100
49	Havelock Investments Ltd.	-Do-	U65999DL2006PLC153022	-Do-	100
50	Havelock Realtors Ltd.	-Do-	U70101DL2006PLC148568	-Do-	100
51	Jorhat Properties Pvt. Ltd.	-Do-	U45400DL2007PTC169721	-Do-	100
52	Kolkata International Convention Center Ltd.	-Do-	U70101DL2005PLC137339	-Do-	99.9



BOARD REPORT

S.No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of share held
53	Konar Developers Pvt. Ltd.	-Do-	U45400DL2007PTC167712	-Do-	100
54	Koshi Builders Pvt. Ltd.	-Do-	U45400DL2007PTC170516	-Do-	100
55	Landscape Builders Ltd.	-Do-	U74899DL2005PLC143813	-Do-	100
56	Lavender Developers Pvt. Ltd.	-Do-	U45200DL2006PTC154795	-Do-	100
57	Mahoba Builders Ltd.	-Do-	U70101DL2006PLC146477	-Do-	100
58	Mahoba Schools Ltd.	-Do-	U80101DL2006PLC148783	-Do-	100
59	Manas Realty Projects Pvt. Ltd.	-Do-	U45400DL2007PTC165324	-Do-	100
60	Mansar Properties Pvt. Ltd.	-Do-	U45400DL2007PTC163127	-Do-	100
61	Marine Builders Pvt. Ltd.	-Do-	U45300DL2007PTC163823	-Do-	100
62	Masla Builders Pvt. Ltd.	-Do-	U72200DL2004PTC131619	-Do-	100
63	Mayurdhvaj Projects Pvt. Ltd.	-Do-	U70109DL2006PTC149819	-Do-	100
64	Medlar Developers Pvt. Ltd.	-Do-	U45400DL2008PTC173015	-Do-	100
65	Moore Builders Pvt. Ltd.	-Do-	U45400DL2007PTC163115	-Do-	100
66	New India Construction Company Ltd.	-Do-	U45101DL1981PLC011472	-Do-	100
67	Nirvana Real Estate Projects Ltd.	-Do-	U70101DL2006PLC148573	-Do-	100
68	Onega Properties Pvt. Ltd.	-Do-	U45400DL2007PTC167061	-Do-	100
69	Panchganga Projects Ltd.	-Do-	U45201DL2006PLC147149	-Do-	100
70	Plassey Builders Pvt. Ltd.	-Do-	U45200DL2006PTC153855	-Do-	100
71	Primrose Developers Pvt. Ltd.	-Do-	U45200DL2006PTC156980	-Do-	100
72	Purus Properties Pvt. Ltd.	-Do-	U45400DL2007PTC170052	-Do-	100
73	Quadrangle Estates Pvt. Ltd.	-Do-	U70101DL2004PTC131453	-Do-	100
74	Rhine Infrastructures Pvt. Ltd.	-Do-	U45400DL2007PTC169444	-Do-	100
75	Robinia Developers Pvt. Ltd.	-Do-	U45400DL2008PTC173054	-Do-	100
76	Ruhi Construction Company Ltd.	-Do-	U45201DL1983PLC016799	-Do-	100
77	Sabarmati Projects Pvt. Ltd.	-Do-	U70109DL2006PTC149809	-Do-	100
78	Samay Properties Pvt. Ltd.	Unitech House, L Block, South City-1, Gurgaon, Haryana - 122001	U45200HR2006PTC048286	-Do-	100
79	Sangla Properties Pvt. Ltd.	6, Community Centre, Saket, New Delhi - 110017	U70109DL2006PTC152345	-Do-	100
80	Sankoo Builders Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi - 110017	U70109DL2006PTC152050	-Do-	100
81	Sanyog Builders Ltd.	-Do-	U45400DL2007PLC163102	-Do-	100
82	Sarnath Realtors Ltd.	Unitech House, L Block, South City-1, Gurgaon, Haryana - 122001	U70101DL2006PLC148656	-Do-	100
83	Simpson Estates Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi - 110017	U45400DL2007PTC170051	-Do-	100
84	Somerville Developers Ltd.	6, Community Centre, Saket, New Delhi - 110017	U70101DL2005PLC134656	-Do-	100
85	Sublime Properties Pvt. Ltd.	-Do-	U70101DL2006PTC156341	-Do-	100
86	Supernal Corrugation India Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U74899DL1982PTC014880	-Do-	100
87	Tabas Estates PVT. Ltd.	-Do-	U70200DL2007PTC170383	-Do-	100
88	Unitech Ardent Projects Pvt. Ltd.	-Do-	U45200DL2008PTC177986	-Do-	100
89	Unitech Agra Hi-Tech Township Ltd.	-Do-	U45201DL2005PLC135541	-Do-	100
90	Unitech Alice Projects Pvt. Ltd.	-Do-	U23203DL2007PTC170021	-Do-	100
91	Unitech Builders Ltd.	6, Community Centre, Saket, New Delhi - 110017	U70101DL1981PLC012653	-Do-	100
92	Unitech Business Parks Ltd.	-Do-	U24296DL1982PLC014822	-Do-	100
93	Unitech Capital Pvt. Ltd.	-Do-	U65999DL1996PTC183942	-Do-	100
94	Unitech Country Club Ltd.	Basement, 6, Community Centre, Saket, New Delhi - 110017	U74899DL1994PLC057052	-Do-	100

BOARD REPORT

S.No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of share held
95	Unitech Cynara Projects Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U70109HR2007PTC048220	-Do-	100
96	Unitech High Vision Projects Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2007PLC163711	-Do-	100
97	Unitech Holdings Ltd.	-Do-	U74899DL1982PLC014798	-Do-	100
98	Elixir Hospitality Management Ltd.	-Do-	U55101DL2005PLC132046	-Do-	100
99	Unitech Industries & Estates Pvt. Ltd.	-Do-	U72900DL2007PTC168094	-Do-	100
100	Unitech Industries Ltd.	6, Community Centre, Saket, New Delhi - 110017	U40109DL1981PLC012777	-Do-	100
101	Unitech Infra-Con Ltd.	-Do-	U70101DL2005PLC134700	-Do-	96
102	Unitech Infra-Properties Ltd.	6, Community Centre, Saket, New Delhi - 110017	U00500DL2005PLC140531	-Do-	100
103	Unitech Konar Projects Pvt. Ltd.	-Do-	U17291DL2007PTC170023	-Do-	100
104	Unitech Miraj Projects Pvt. Ltd.	-Do-	U13203DL2007PTC170024	-Do-	100
105	Unitech Power Transmission Ltd.	Unitech House, Community Centre, Saket, New Delhi - 110017	U74999DL1995PLC072431	-Do-	100
106	Unitech Real Estate Builders Ltd.	Basement, 6, Community Centre, Saket, New Delhi - 110017	U45201DL2006PLC146201	-Do-	100
107	Unitech Real Estate Management Pvt. Ltd.	-Do-	U70101DL2007PTC157561	-Do-	100
108	Unitech Real-Tech Properties Ltd.	-Do-	U45400DL2007PLC163123	-Do-	100
109	Unitech Infra Ltd.	-Do-	U70109DL2006PLC149530	-Do-	100
110	Unitech Realty Developers Ltd.	-Do-	U45201DL2006PLC147138	-Do-	100
111	Unitech Realty Pvt. Ltd.	-Do-	U74999DL1995PTC069923	-Do-	100
112	Unitech Reliable Projects Pvt. Ltd.	-Do-	U31909DL1985PTC022286	-Do-	100
113	Unitech Residential Resorts Ltd.	6, Community Centre, Saket, New Delhi - 110017	U74899DL1995PLC069297	-Do-	100
114	Unitech Samus Projects Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi - 110017	U70109DL2007PTC170037	-Do-	100
115	Uni Homes Pvt. Ltd.	-Do-	U45200DL2008PTC179142	-Do-	100
116	Zanskar Realtors Pvt. Ltd.	-Do-	U70100DL2007PTC159617	-Do-	100
117	Unitech Infra-Developers Ltd. Gurgaon, Haryana.	5th Floor, Unitech House, L Block South City-I, Gurgaon, Haryana.	U70102HR2006PLC048461	-Do-	100
118	Zanskar Realty Private Ltd.	6, Community Centre, Saket, New Delhi - 110017	U70109DL2006PTC152001	-Do-	100
119	Amarprem Estates Pvt. Ltd.	5th Floor, Unitech House, L Block South City-I, Gurgaon , Haryana.	U45201DL2004PTC131398	-Do-	100
120	Unitech Realty Builders Pvt. Ltd.	-Do-	U45200DL2006PTC155185	-Do-	100
121	Unitech Developers & Hotels Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45201DL2003PTC122614	-Do-	100
122	QnS Facility Management Pvt. Ltd. (Formerly Unitech Property Management Pvt. Ltd.)	-Do-	U74140DL1996PTC079711	-Do-	100
123	Havelock Estates Pvt. Ltd.	-Do-	U45200DL2007PTC160112	-Do-	100
124	Jalore Properties Pvt Ltd	-Do-	U45400DL2007PTC167464	-Do-	100
125	Unitech Hyderabad Township Ltd.	-Do-	U45200DL2008PLC175186	-Do-	100
126	Bynar Properties Pvt. Ltd.	-Do-	U45400DL2007PTC171472	-Do-	100
127	Sandwood Builders & Developers Pvt. Ltd.	-Do-	U45400DL2007PTC171145	-Do-	100
128	Kerria Projects Pvt. Ltd.	-Do-	U45400DL2007PTC168980	-Do-	100
129	Medwyn Builders Pvt. Ltd.	-Do-	U45200DL2007PTC171813	-Do-	100
130	Amaro Developers Pvt. Ltd.	-Do-	U70109DL2007PTC171839	-Do-	100
131	Dhualagiri Builders Pvt. Ltd.	-Do-	U70109DL2007PTC171837	-Do-	100

BOARD REPORT

S.No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of share held
132	High Strength Projects Pvt. Ltd.	-Do-	U45200DL2007PTC157919	-Do-	100
133	Zanskar Builders Pvt. Ltd.	-Do-	U70109DL2006PTC155498	-Do-	100
134	Erica Projects Pvt. Ltd.	-Do-	U45400DL2007PTC171476	-Do-	100
135	Unitech Vizag Projects Ltd.	-Do-	U65910DL2008PLC174716	-Do-	100
136	Unitech Hyderabad Projects Ltd.	-Do-	U45200DL2008PLC175581	-Do-	100
137	Deoria Properties Ltd.	-Do-	U45201DL2005PLC142337	-Do-	100
138	Moonstone Projects Private Ltd.	-Do-	U45300DL2007PTC163822	-Do-	100
139	Khatu Shyamji Infra ventures Pvt. Ltd.	23/9 Emporium Block, Sanjay Place, Agra.	U70102UP2013PTC056046	-Do-	100
140	Harsil Properties Pvt. Ltd.	6, Community Centre, Saket, New Delhi - 110017	U70101DL2006PTC156036	-Do-	100
141	Comfrey Developers Pvt. Ltd.	-Do-	U45200DL2008PTC172428	-Do-	100
142	Mandarin Developers Pvt. Ltd.	-Do-	U45400DL2008PTC172091	-Do-	100
143	Munros Projects Pvt. Ltd.	-Do-	U45200DL2008PTC174655	-Do-	100
144	Unitech Hospitality Services Ltd.	6, Community Centre, Saket, New Delhi - 110017	U55101DL2006PLC153003	-Do-	100
145	Unitech Hotels Pvt. Ltd.	6, Community Centre, Saket, New Delhi - 110017	U74899DL1996PTC080899	-Do-	100
146	Unitech Infopark Ltd.	-Do-	U45201DL2005PLC141764	-Do-	100
147	Unitech Kochi SEZ Ltd.	-Do-	U45201DL2006PLC147140	-Do-	100
148	Unitech Manas Projects Pvt. Ltd.	-Do-	U45400DL2008PTC172868	-Do-	100
149	Unitech Nelson Projects Pvt. Ltd.	-Do-	U70109DL2008PTC172869	-Do-	100
150	Coleus Developers Pvt. Ltd.	-Do-	U45200DL2008PTC173398	-Do-	100
151	Unitech Realty Ventures Ltd.	-Do-	U70109DL2006PLC151544	-Do-	100
152	Elbrus Developers Pvt. Ltd.	-Do-	U45200DL2006PTC155043	-Do-	100
153	Lavender Projects Pvt. Ltd.	-Do-	U45209DL2006PTC155493	-Do-	100
154	Arcadia Build- Tech Ltd.	-Do-	U00500DL2005PLC140537	-Do-	100
155	Arcadia Projects Pvt. Ltd.	-Do-	U45200DL2007PTC159535	-Do-	100
156	Bengal Unitech Hospitality Pvt. Ltd.	-Do-	U45400DL2007PTC169656	-Do-	100
157	Bengal Unitech Universal Townscape Ltd.	-Do-	U70101DL2005PLC137338	-Do-	100
158	Bengal Universal Consultants Pvt. Ltd.	-Do-	U74140DL2004PTC123875	-Do-	100
159	Gurgaon Recreation Park Ltd.	Unitech House, L-Block, South City-I, Gurgaon-122001	U92111HR2000PLC034517	-Do-	52.57
160	Shrishti Buildwell Pvt. Ltd.	6, Community Centre, Saket, New Delhi - 110017	U45200DL2007PTC157353	-Do-	100
161	Sublime Developers Pvt. Ltd.	-Do-	U45200DL2007PTC157856	-Do-	100
162	Unitech Acacia Projects Pvt. Ltd.	6, Community Centre, Saket, New Delhi - 110017	U31908DL2007PTC170020	-Do-	90
163	Unitech Buildwell Pvt. Ltd.	-Do-	U45200DL2007PTC159730	-Do-	100
164	Unitech Commercial & Residential Projects Pvt. Ltd.	5th Floor, Unitech House, L Block South City-I, Gurgaon , Haryana - 122001	U70102DL2006PTC152741	-Do-	100
165	Unitech Hi-Tech Builders Pvt. Ltd.	-Do-	U45200DL2006PTC155097	-Do-	100
166	Unitech Hotel Services Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi - 110017	U55101DL2008PTC182951	-Do-	100
167	Unitech Hotels & Projects Ltd.	-Do-	U55101DL2007PLC163269	-Do-	100
168	Unitech Pioneer Recreation Ltd.	-Do-	U92199DL2005PLC140469	-Do-	60
169	Unitech Valdel Hotels Pvt. Ltd.	-Do-	U55101DL2008PTC182411	-Do-	100
170	Unitech Colossal Projects Pvt. Ltd.	-Do-	U45400DL2008PTC177991	-Do-	100
171	Purus Projects Pvt Ltd .	-Do-	U45400DL2008PTC179164	-Do-	100
172	Elbrus Builders Pvt. Ltd.	-Do-	U45200DL2006PTC155057	-Do-	100
173	Sanyog Properties Pvt. Ltd.	-Do-	U45400DL2007PTC162909	-Do-	100
174	Unitech Builders & Projects Ltd.	-Do-	U45201DL2005PLC143967	-Do-	100
175	Devon Builders Pvt. Ltd.	-Do-	U45400DL2007PTC171811	-Do-	100

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S.No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of share held
176	Flores Projects Pvt. Ltd.	-Do-	U45400DL2008PTC178990	-Do-	100
177	Khatu Shyamji Infratech Pvt. Ltd.	23/9 Emporium Block, Sanjay Place, Agra.	U70102UP2013PTC058569	-Do-	100
178	Madison Builders Pvt. Ltd.	6, Community Centre, Saket, New Delhi - 110017	U70101DL2008PTC173062	-Do-	100
179	Grandeur Real Tech Developers Pvt. Ltd.	-Do-	U45300DL2007PTC163892	-Do-	100
180	Ardent Build-Tech Ltd.	5th Floor, Unitech House, L Block, South City-1, Gurgaon, Haryana - 122001	U45201HR2005PLC049688	-Do-	100
181	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	23/9, Emporium Block, Sanjay Place, Agra, Uttar Pradesh	U70100UP2013PTC061196	-Do-	100
182	Bengal Unitech Universal Infrastructure Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi - 110017	U45201DL1996PTC080900	-Do-	98
183	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	-Do-	U45200DL2006PTC153943	-Do-	60
184	Havelock Properties Ltd.	-Do-	U74899DL2005PLC141492	-Do-	98
185	Unitech Hi-Tech Developers Ltd.	-Do-	U45201DL2006PLC144322	-Do-	51
186	Unitech Build-Con Pvt. Ltd.	6, Community Centre, Saket, New Delhi - 110017	U45200DL2007PTC157644	-Do-	51
187	Unitech Chandra Foundation	6, Community Centre, Saket, New Delhi - 110017	U85300DL2010NPL211617	-Do-	100
188	Arihant Unitech Realty Projects Ltd.	-Do-	U74899DL2005PLC142338	Associate	50
189	International Recreation Parks Pvt. Ltd.	Metro Walk, Rohini, Sector-10, Near Rithala Metro Station, Delhi- 110085	U74899DL2005PLC142338	-Do-	41.95
190	Millennium Plaza Ltd.	6, Community Centre, Saket New Delhi - 110017	U34300DL1985PLC022272	-Do-	50
191	MNT Buildcon Pvt. Ltd.	56-58, Community Centre, East of Kailash, New Delhi.	U26960DL2007PTC171317	-Do-	50
192	North Town Estates Pvt. Ltd.	6, Community Centre, Saket New Delhi - 110017	U74120DL2008PTC174586	-Do-	50
193	Greenwoods Hospitality Pvt. Ltd.	-Do-	U70109DL2006PTC152810	-Do-	35
194	S. B. Developers Ltd.	-Do-	U51909DL1983PLC016603	-Do-	42.49
195	Sarvmangalam Builders & Developers Pvt. Ltd.	-Do-	U74899DL1995PTC064649	-Do-	42.51
196	Shivalik Ventures Pvt. Ltd.	A-104, Shiv Parvati Chs Ltd, Near Versova Tel. Exc. Mhada Layout, Four Bunglows, Andheri West, Mumbai, Maharashtra - 400053	U45202MH2008PTC180356	-Do-	50
197	Simpson Unitech Wireless Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi - 110017	U64203DL2008PTC18438	-Do-	49
198	SVS Buildcon Pvt. Ltd.	56-58, Community Centre, East of Kailash, New Delhi.	U45400DL2007PTC171369	-Do-	50
199	Unitech Amusement Parks Ltd.	6, Community Centre, Saket, New Delhi - 110017	U92199DL2002PLC114253	-Do-	50
200	Unitech Shivalik Reality Ltd.	JV House, Plot No. 746, D.S. Babrekar Marg, Dadar (W), Mumbai, Maharashtra - 400028.	U45202MH2010PLC207553	-Do-	50
201	Unitech Valdel Valmark Pvt. Ltd.	NO.133/1, The Residency, 3rd Floor, Residency Road, Bangalore, Karnataka - 560025	U06599KA1999PTC025813	-Do-	50
202	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
203	Unival Estates India LLP	6, Community Centre, Saket New Delhi - 110017	NA	-Do-	50
204	Unitech Ltd. – LG Construction Co. Ltd. (Association of persons)	Basement, 6, Community Centre, Saket, New Delhi - 110017	NA	-Do-	51
205	Unitech Libya for General Contracting and Real Estate Investment	Al Habda Al Khadra / Tripoli / Libya	NA	Foreign Subsidiary	65
206	Alkosi Ltd.	77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus	NA	Foreign Subsidiary	100
207	Bageris Ltd.	-Do-	NA	-Do-	100
208	Boleamat Ltd.	-Do-	NA	-Do-	100

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S.No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of share held
209	Boracim Ltd.	-Do-	NA	-Do-	100
210	Brucosa Ltd.	-Do-	NA	-Do-	100
211	Comegenic Ltd.	-Do-	NA	-Do-	100
212	Crowbel Ltd.	-Do-	NA	-Do-	100
213	Empecom Corporation	Mill Mall Tower, 2nd Floor, Wickhams Cay 1, 4406 Road Town, Tortola British Virgin Islands	NA	-Do-	100
214	Firisa Holdings Ltd.	77 Strovolos Avenue, Strovolos Center, Office 204, 2018 Strovolos, Nicosia, Cyprus	NA	-Do-	100
215	Gramhuge Holdings Ltd.	-Do-	NA	-Do-	100
216	Gretemia Holdings Ltd.	-Do-	NA	-Do-	100
217	Impactlan Ltd.	-Do-	NA	-Do-	100
218	Insecond Ltd.	-Do-	NA	-Do-	100
219	Kortel Ltd.	4 Charalambou Petteimeridi, 2042 Strovolos, Nicosia, Cyprus	NA	-Do-	100
220	Nectrus Ltd.	77 Strovolos Avenue, Strovolos Center, Office 204, 2018 Strovolos, Nicosia, Cyprus	NA	-Do-	100
221	Nuwell Ltd.	-Do-	NA	-Do-	100
222	Reglinia Holdings Ltd.	-Do-	NA	-Do-	100
223	Risster Holdings Ltd.	-Do-	NA	-Do-	100
224	Serveia Holdings Ltd.	-Do-	NA	-Do-	100
225	Seyram Ltd.	-Do-	NA	-Do-	100
226	Spanwave Services Ltd.	-Do-	NA	-Do-	100
227	Surfware Consultants Ltd.	-Do-	NA	-Do-	100
228	Technosolid Ltd.	-Do-	NA	-Do-	100
229	Transdula Ltd.	-Do-	NA	-Do-	100
230	Unitech Global Ltd.	5th Floor, 37 Esplanade, St. Helier, Jersey JE1 2TR Channel Islands	NA	-Do-	100
231	Vectex Ltd.	77 Strovolos Avenue, Strovolos Center, Office 204, 2018 Strovolos, Nicosia, Cyprus	NA	-Do-	51
232	Zimuret Ltd.	-Do-	NA	-Do-	100
233	Unitech Overseas Ltd.	Millinium House, Victoria Road, Douglas, Isle of Man IM2 4RW	NA	-Do-	100
234	Unitech Hotels Ltd.	-Do-	NA	-Do-	100
235	Unitech Malls Ltd.	-Do-	NA	-Do-	100
236	Burley Holdings Ltd.	4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Mauritius	NA	-Do-	100
237	Pinnacle Holdings Ltd.	Office 104 Plot No. 358-615, Al Quoz, 3rd, P.O Box 17870, Dubai, United Arab Emirates	NA	-Do-	100
238	Arsanovia Ltd.	77 Strovolos Avenue, Strovolos Center, Office 204, 2018 Strovolos, Nicosia, Cyprus	NA	Foreign Associate	50
239	Elmvale Holdings Ltd.	4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Republic of Mauritius	NA	-Do-	25
240	Kerrush Investments Ltd.	-Do-	NA	-Do-	25

BOARD REPORT

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

i) Category-wise Shareholding

Category of Shareholders 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	87525840	0	87525840	3.345	0.000
b) Central Govt	0	0	0	0.000	0	0	0	0.000	0.000
c) State Govt (s)	0	0	0	0.000	0	0	0	0.000	0.000
d) Bodies Corp.	1100135528	0	1100135528	42.049	608991507	0	608991507	23.277	-18.772
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):-	1187661368	0	1187661368	45.395	696517347	0	696517347	26.622	-18.772
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.000	0	0	0	0.000	0.000
b) Other - Individuals	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corp.	3822000	0	3822000	0.146	3822000	0	3822000	0.146	0.000
d) Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Other....	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (A) (2):-	3822000	0	3822000	0.146	3822000	0	3822000	0.146	0.000
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1191483368	0	1191483368	45.541	700339347	0	700339347	26.768	-18.772
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	19866065	143000	20009065	0.765	52159	143000	195159	0.007	-0.757
b) Banks / FI	7733807	26000	7759807	0.297	24943794	26000	24969794	0.954	0.658
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	495818304	39000	495857304	18.953	227981072	39000	228020072	8.715	-10.237
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):-	546514081	208000	546722081	20.897	276072930	208000	276280930	10.560	-10.337
(2) Non-Institutions									
a) Bodies Corporate	155638580	144950	155783530	5.954	335763473	144950	335908423	12.839	6.885
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	411939472	15167758	427107230	16.325	847377875	15068407	862446282	32.964	16.639
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	114219071	1095900	115314971	4.408	205937363	614900	206552263	7.895	3.487
c) Others (specify)									
i. NRI/Foreign Nationals	23934898	143100	24077998	0.920	87581613	143100	87724713	3.353	2.433
ii. OCB/Foreign Portfolio Investor (Corporate)	135452523	0	135452523	5.177	113556219	0	113556219	4.340	-0.837
iii. Trust	118070	0	118070	0.005	145656	0	145656	0.006	0.001
iv. Clearing Member/House	20241276	0	20241276	0.774	33347214	0	33347214	1.275	0.501
Sub-total (B)(2):-	861543890	16551708	878095598	33.562	1623709413	15971357	1639680770	62.672	29.109
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1408057971	16759708	1424817679	54.459	1899782343	16179357	1915961700	73.232	18.772
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)	2599541339	16759708	2616301047	100.000	2600121690	16179357	2616301047	100.000	0.000

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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 Share of the Company	% of Share pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Share pledged / encumbered to total Shares	
1	Sanjay Chandra	65894880	2.52	2.50	65894880	2.52	2.50	0.00
2	Ramesh Chandra	65000	0.00	0.00	65000	0.00	0.00	0.00
3	Prakash Satdev	41600	0.00	0.00	41600	0.00	0.00	0.00
4	Ghanshyam Das Bajaj	40300	0.00	0.00	40300	0.00	0.00	0.00
5	M Moolchand	20800	0.00	0.00	20800	0.00	0.00	0.00
6	Romila Bajaj	6500	0.00	0.00	6500	0.00	0.00	0.00
7	Rahul Bahri	8422350	0.32	0.00	8422350	0.32	0.00	0.00
8	Minoti Bahri	8290900	0.32	0.00	8290900	0.32	0.00	0.00
9	Varsha Bahri	305500	0.01	0.00	305500	0.01	0.00	0.00
10	Praveen Gurnani	4275310	0.16	0.00	4275310	0.16	0.00	0.00
11	H S Bawa	85200	0.00	0.00	85200	0.00	0.00	0.00
12	Prakash Ahuja	19500	0.00	0.00	19500	0.00	0.00	0.00
13	Rekha Bawa	58000	0.00	0.00	58000	0.00	0.00	0.00
14	Mayfair Capital Pvt. Ltd.	835026658	31.92	31.79	349027637	13.34	13.18	-18.58
15	R V Techno Investments Pvt. Ltd.	124212400	4.75	1.72	124212400	4.75	1.72	0.00
16	Tulip Investments Pvt. Ltd.	77085970	2.95	2.93	77085970	2.95	2.93	0.00
17	Indrus Countertrade Pvt. Ltd.	57560300	2.20	2.20	52415300	2.00	2.00	-0.20
18	Unibild Engineering and Construction Co. Pvt. Ltd.	6240000	0.24	0.00	6240000	0.24	0.00	0.00
19	Millennium Construction Pvt. Ltd.	9200	0.00	0.00	9200	0.00	0.00	0.00
20	Citilink Holdings Ltd.	3822000	0.15	0.00	3822000	0.15	0.00	0.00
21	Bodhisattva Estates Pvt. Ltd.	1000	0.00	0.00	1000	0.00	0.00	0.00
	Total	1191483368	45.54	41.13	700339347	26.77	22.33	-18.77

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

SI 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 Share of the Company
1	At the beginning of year	1191483368	45.54		
	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	07.04.2015 Pledge Invoked	5000000	0.19	1186483368	45.35
3	20.04.2015 Pledge Invoked	625000	0.02	1185858368	45.33
4	21.04.2015 Pledge Invoked	625000	0.02	1185233368	45.30
5	22.04.2015 Pledge Invoked	625000	0.02	1184608368	45.28
6	23.04.2015 Pledge Invoked	625000	0.02	1183983368	45.25
7	24.04.2015 Pledge Invoked	625000	0.02	1183358368	45.23
8	27.04.2015 Pledge Invoked	1500000	0.06	1181858368	45.17
9	27.04.2015 Pledge Invoked	7000000	0.27	1174858368	44.91
10	30.04.2015 Pledge Invoked	625000	0.02	1174233368	44.88
11	06.05.2015 Pledge Invoked	5000000	0.19	1169233368	44.69
12	07.05.2015 Pledge Invoked	5000000	0.19	1164233368	44.50

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SlNo.		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 Share of the Company
13	07.05.2015 Pledge Invoked	10000000	0.38	1154233368	44.12
14	11.05.2015 Pledge Invoked	625000	0.02	1153608368	44.09
15	13.05.2015 Pledge Invoked	770000	0.03	1152838368	44.06
16	14.05.2015 Pledge Invoked	200000	0.01	1152638368	44.06
17	19.05.2015 Pledge Invoked	9533340	0.36	1143105028	43.69
18	25.05.2015 Pledge Invoked	15231405	0.58	1127873623	43.11
19	01.06.2015 Pledge Invoked	532000	0.02	1127341623	43.09
20	01.06.2015 Pledge Invoked	200000	0.01	1127141623	43.08
21	01.06.2015 Pledge Invoked	200000	0.01	1126941623	43.07
22	03.06.2015 Pledge Invoked	2951000	0.11	1123990623	42.96
23	03.06.2015 Pledge Invoked	1365000	0.05	1122625623	42.91
24	03.06.2015 Pledge Invoked	1365000	0.05	1121260623	42.86
25	03.06.2015 Pledge Invoked	41810000	1.60	1079450623	41.26
26	03.06.2015 Pledge Invoked	2500000	0.10	1076950623	41.16
27	03.06.2015 Pledge Invoked	20000000	0.76	1056950623	40.40
28	03.06.2015 Pledge Invoked	36208723	1.38	1020741900	39.01
29	03.06.2015 Pledge Invoked	11428843	0.44	1009313057	38.58
30	03.06.2015 Pledge Invoked	6390000	0.24	1002923057	38.33
31	03.06.2015 Pledge Invoked	4400000	0.17	998523057	38.17
32	03.06.2015 Pledge Invoked	49850000	1.91	948673057	36.26
33	03.06.2015 Pledge Invoked	5350000	0.20	943323057	36.06
34	03.06.2015 Pledge Invoked	3700000	0.14	939623057	35.91
35	03.06.2015 Pledge Invoked	5570000	0.21	934053057	35.70
36	04.06.2015 Pledge Invoked	2200000	0.08	931853057	35.62
37	04.06.2015 Pledge Invoked	20000000	0.76	911853057	34.85
38	04.06.2015 Pledge Invoked	9860201	0.38	901992856	34.48
39	04.06.2015 Pledge Invoked	5920579	0.23	896072277	34.25
40	05.06.2015 Pledge Invoked	13730010	0.52	882342267	33.72
41	09.06.2015 Pledge Invoked	354000	0.01	881988267	33.71
42	12.06.2015 Pledge Invoked	500000	0.02	881488267	33.69
43	16.03.2015 Pledge Revoked	1000000	0.04	882488267	33.73
44	17.06.2015 Pledge Invoked	4600000	0.18	877888267	33.55
45	18.06.2015 Pledge Invoked	18000	0.00	877870267	33.55
46	19.06.2015 Pledge Invoked	10371137	0.40	867499130	33.16
47	23.06.2015 Pledge Revoked	2400000	0.09	869899130	33.25
48	23.06.2015 Pledge Invoked	21864000	0.84	848035130	32.41
49	24.06.2015 Pledge Revoked	2400000	0.09	850435130	32.51
50	24.06.2015 Pledge Invoked	5140000	0.20	845295130	32.31
51	25.06.2015 Pledge Revoked	2400000	0.09	847695130	32.40
52	26.06.2015 Pledge Revoked	2400000	0.09	850095130	32.49
53	30.06.2015 Pledge Revoked	4800000	0.18	854895130	32.68
54	30.06.2015 Pledge Invoked	1736000	0.07	853159130	32.61
55	01.07.2015 Pledge Revoked	2400000	0.09	855559130	32.70
56	02.07.2015 Pledge Revoked	2400000	0.09	857959130	32.79
57	03.07.2015 Pledge Revoked	2400000	0.09	860359130	32.88
58	06.07.2015 Pledge Revoked	2400000	0.09	862759130	32.98
59	07.07.2015 Pledge Revoked	2400000	0.09	865159130	33.07
60	08.07.2015 Pledge Revoked	2400000	0.09	867559130	33.16
61	09.07.2015 Pledge Revoked	2400000	0.09	869959130	33.25
62	13.07.2015 Pledge Revoked	2400000	0.09	872359130	33.34
63	14.07.2015 Pledge Revoked	2000000	0.08	874359130	33.42

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SI 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 Share of the Company
64	15.07.2015 Pledge Invoked	5000000	0.19	869359130	33.23
65	15.07.2015 Pledge Revoked	1802542	0.07	871161672	33.30
66	21.07.2015 Pledge Invoked	4064000	0.16	867097672	33.14
67	27.07.2015 Pledge Invoked	1500000	0.06	865597672	33.08
68	30.07.2015 Pledge Invoked	10000000	0.38	855597672	32.70
69	11.08.2015 Pledge Invoked	9700000	0.37	845897672	32.33
70	14.08.2015 Pledge Invoked	3000000	0.11	842897672	32.22
71	24.08.2015 Pledge Invoked	2400000	0.09	840497672	32.13
72	25.08.2015 Pledge Invoked	2806017	0.11	837691655	32.0
73	04.09.2015 Pledge Invoked	8000000	0.31	829691655	31.71
74	18.09.2015 Pledge Invoked	37000	0.00	829654655	31.71
75	22.09.2015 Pledge Invoked	5000000	0.19	824654655	31.52
76	30.09.2015 Pledge Invoked	6200000	0.24	818454655	31.28
77	08.10.2015 Pledge Invoked	10000000	0.38	808454655	30.90
78	09.10.2015 Pledge Invoked	800000	0.03	807654655	30.87
79	26.10.2015 Pledge Revoked	620000	0.02	808274655	30.89
80	31.10.2015 Pledge Invoked	4100000	0.16	804174655	30.74
81	17.11.2015 Pledge Invoked	10000000	0.38	794174655	30.35
82	19.11.2015 Pledge Invoked	720000	0.03	793454655	30.33
83	16.12.2015 Pledge Invoked	5000000	0.19	788454655	30.14
84	04.01.16-05.01.16 Pledge Invoked	35902542	1.37	752552113	28.76
85	06.01.2016 Pledge Invoked	7000000	0.27	745552113	28.50
86	21.01.2016 Pledge Invoked	3800000	0.15	741752113	28.35
87	28.01.2016 Pledge Invoked	5000000	0.19	736752113	28.16
88	04.02.2016 Pledge Invoked	6000000	0.23	730752113	27.93
89	11.02.16-12.02.16 Pledge Invoked	28696064	1.10	702056049	26.83
90	16.02.2016 Pledge Revoked	3284000	0.13	705340049	26.96
91	10.03.2016 Pledge Invoked	702	0.00	705339347	26.96
92	19.03.2016 Pledge Invoked	5000000	0.19	700339347	26.77
	At the end of the year			700339347	26.77

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

SI No.	For each of the Top-10 Shareholders	Shareholding as on 01.04.2015		Shareholding as on 31.03.2016	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Share of the Company
1	HSBC Global Investment Funds a/c HSBC GIF Mauritius Ltd. #	57770478	2.208	0	0.000
2	College Retirement Equities Fund - Stock Account \$	74571733	2.850	75185759	2.874
3	Platinum Investment Management Ltd. a/c Platinum Asia Fund #	61270600	2.342	0	0.000
4	Platinum Investment Management Ltd. a/c Platinum International Fund #	32217376	1.231	0	0.000
5	Dimensional Emerging Markets Value Fund \$	28412107	1.086	28411432	1.086
6	College Retirement Equities Fund - Global Equities Account \$	20769465	0.794	26406156	1.009
7	IHDP Home Interiors Export Parks Pvt. Ltd.*	1300000	0.050	23918254	0.914
8	Life Insurance Corporation of India *	22795905	0.871	22795905	0.871
9	Emerging Markets Core Equity Portfolio (the Portfolio) of DFA Investment Dimensions Group Inc. (DFAIDG)*	15185525	0.580	22460032	0.858
10	IL & FS Financial Services Ltd.*	0	0.000	22100000	0.845
11	Vanguard Emerging Markets Stock Index Fund, A series of Vanguard International Equity Index Fund \$	21802289	0.833	21892999	0.837

BOARD REPORT

SI No.	For each of the Top-10 Shareholders	Shareholding as on 01.04.2015		Shareholding as on 31.03.2016	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Share of the Company
12	SREI Infrastructure Finance Ltd. \$	20553844	0.786	20553844	0.786
13	Cresco Futures Ltd.*	0	0.000	18907952	0.723
14	Barclays Capital Mauritius Ltd.#	18952635	0.724	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, 2015 and March, 2016;
denotes top-10 shareholders only on April 1, 2015; and
* denotes top-10 shareholders only as on March 31, 2016

v) Shareholding of Directors and Key Managerial Personnel:

SI No.	Name of the Director/Key Managerial	Director Key Managerial Personnel	Shareholding at the beginning of the year		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.)	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of Company
1	Mr. Ramesh Chandra	Director	65000	0.0025	-	0	-	65000	0.0025
2	Mr. Sanjay Chandra	Director	65894880	2.5186	-	0	-	65894880	2.5186
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. Ravinder Singhania#	Director	0	0.0000	-	0	-	0	0.0000
6	Mr. Sanjay Bahadur\$	Director	20000	0.0008	-	0	-	0	0.0000
7	Mr. Anil Harish#	Director	96460	0.0037	-	0	-	0	0.0000
8	Mr. Ghanshyam Roopchand Ambwani	Director	2000	0.0001	-	0	-	2000	0.0001
9	Mr. Sunil Rekhi	Director	0	0.0000	-	0	-	0	
10	Mr. Chanderkant Jain	Director	0	0.0000	-	0	-	0	
11	Mr. Deepak Jain	Key Managerial Personnel	0	0.0000	-	0	-	0	0.0000
12	Mr. Sunil Keswani	Key Managerial Personnel	0	0.0000	-	0	-	0	0.0000

Ceased to be Director w.e.f. 23.05.2015

\$ Ceased to be Director w.e.f. 23.02.2016

BOARD REPORT

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	23,043,732,550	10,294,482,980	6,476,850,975	39,815,066,505
ii) Interest due but not paid	1,834,671,081	–	–	1,834,671,081
iii) Interest accrued but not due	67,958,790	–	758,213,137	826,171,927
Total (i+ii+iii)	24,946,362,421	10,294,482,980	7,235,064,112	42,475,909,514
Change in Indebtedness during the financial year				
• Addition	10,060,118,289	1,613,077,845	395,066,869	12,068,263,003
• Reduction	4,329,713,949	2,247,374,685	228,896,590	6,805,985,224
Net Change	5,730,404,340	(634,296,840)	166,170,279	5,262,277,779
Indebtedness at the end of the financial year				
i) Principal Amount	28,038,504,804	9,660,186,140	6,194,517,433	43,893,208,377
ii) Interest due but not paid	2,589,026,655	–	–	2,589,026,655
iii) Interest accrued but not due	49,235,302	–	1,206,716,958	1,255,952,260
Total (i+ii+iii)	30,676,766,761	9,660,186,140	7,401,234,391	47,738,187,293

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

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, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL
	Ceiling as per the Act	As per provisions of Section 197 of the Act.			

BOARD REPORT

B. Remuneration to other Directors :

Amount in (₹)

Sl. No.	Particulars of Remuneration	Name of Directors						Total
		Ms. Minoti Bahri	Mr. G. R. Ambwani	Mr. Sanjay Bahadur	Mr. Ravinder Singhania	Mr. Anil Harish	Dr. P. K. Mohanty	
1	Independent Directors							
	• Fee for attending board / committee meetings		80,000	60,000	80,000	20,000		240,000
	• Commission							
	• Others, please specify							
	Total (1)							240,000
2	Other Non-Executive Directors							
	• Fee for attending board / committee meetings	80,000						80,000
	• Commission							
	• Others, please specify							
	Total (2)							80,000
	Total (B)=(1+2)							320,000
	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. Deepak Jain Company Secretary	Mr. Sunil Keswani CFO	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	17,20,800	28,40,500	45,61,300
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	19,78,308	35,32,742	55,11,050
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	3,699,108	6,373,242	100,72,350

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Company Act	Brief Description	Details of Penalty/ Punishment / Compounding	Authority (RD/ NCLT / COURT)	Appeal made, if any (give Details)
Penalty			NIL		
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					



BOARD REPORT

Annexure II

Form No. MR - 3

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

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2016

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, 2016, 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 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - j) The Listing Agreements entered into by the Company with Stock Exchange(s);
 - k) Secretarial Standards issued by the Institute of Company Secretaries of India.
 - (vi) and other applicable laws like Industrial Dispute Act, 1947, Minimum Wages Act, 1948, Payment of Wages Act, 1936 and rules made thereunder, Contract Labour (Regulation and Abolition) Act 1970, Payment of Bonus Act, 1965 as amended from time to time, Equal Remuneration Act, 1976, The Payment of Gratuity Act, 1972 and Rules made thereunder, Employees Compensation Act, 1923, Employees Provident funds and miscellaneous provisions Act, 1952, Employees State Insurance Act, 1948, Maternity Benefit Act, 1961, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder, Water (Prevention and control of Pollution) Act, 1974 and rules made thereunder, Environment (Protection) Act, 1986 and various rules made thereunder, and other laws as are applicable specifically to the company.
- Our report is to be read along with the noting as mentioned here-in-under:
- 1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

BOARD REPORT

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

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. **Expenditure on Corporate Social Responsibility (CSR):**

Though the Company has a CSR policy in place, during the year under review, the Company has not spent any sum towards CSR Expenditure, which is required to be spent under Section 135(5) on activities as per CSR Policy in terms of the provisions of Section 135 read with the rules and regulations made thereunder.

2. **Deposits & Debentures**

Matters pending before Hon'ble Company Law Board in respect of extension of repayment of Deposits

The Company has made an application to the Hon'ble Company Law Board (CLB) under Section 74(2) of the Act, to allow the Company additional time as prayed, to repay the outstanding public deposits, and interest payable thereon as is considered reasonable by CLB.

The CLB has pronounced interim orders in the above noted matters, but no Final Order has yet been pronounced.

The matter being presently sub-judice, we are unable to express any opinion with regard to applicability of the provisions of Section 164(2) of the Act.

The deposit holders from various places across the country have initiated various legal proceedings seeking repayment of their deposits and interest thereon, which are presently pending before various fora.

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 delays in repayment of debentures due for repayment as on 31st March 2016.

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 further as represented by each of the Directors, none of the Directors of the Company are disqualified as on 31st March 2016 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.

3. **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.

4. **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 and Service Tax.

5. **Late Filing of E-forms:**

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

6. **Default under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The documents required to be filed under various regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended 31st March 2016, were not filed within prescribed time.



BOARD REPORT

We further report that:

1. Subject to the observations mentioned in point no. 2, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
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 and various SEBI laws.

For DR Associates
Company Secretaries

Suchitta Koley
Partner
CP No.: 714

Place: New Delhi
Date: 30th May 2016

Annexure III

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2015-16

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 held on 13th August, 2014 and contents of such policy are available on the Company's website at weblinkhttp://www.unitechgroup.com/about-us/corporate-social-responsibility.asp The Company proposed to undertake activities in the area of Education, Healthcare, Skill Development, Environment and community outreach, Development & Welfare.								
2.	The Composition of the CSR Committee	The Committee comprises of the following members as at 31.03.2016: <table><thead><tr><th>Name of the Member</th><th>Designation</th></tr></thead><tbody><tr><td>Mr. Ajay Chandra</td><td>Managing Director</td></tr><tr><td>Mr. Sanjay Chandra</td><td>Managing Director</td></tr><tr><td>Mr. Sunil Rekhi</td><td>Independent Director</td></tr></tbody></table>	Name of the Member	Designation	Mr. Ajay Chandra	Managing Director	Mr. Sanjay Chandra	Managing Director	Mr. Sunil Rekhi	Independent Director
Name of the Member	Designation									
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	₹ 121.73 cr								
4.	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	₹ 2.43 cr								
5.	Details of CSR spent during the financial year:									
	Total amount to be spent for the financial year	₹ 2.43 cr								
	Amount unspent, if any,	₹ 2.43 cr								
	Manner in which the amount spent during the financial year	Details given below								

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2015-16

(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.

Ajay Chandra
(Managing Director)

Sanjay Chandra
(Chairman CSR Committee)

BOARD REPORT

Annexure IV

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

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2015-16 & Comparison of the remuneration of each Key Managerial Personnel against the performance of the company are as under:

Sl. No.	Name of Director/KMP and Designation	Ratio of remuneration to median remuneration	% increase in remuneration	Comparison of KMP remuneration against the Company's performance
1	Mr. Ramesh Chandra, Executive Chairman	NIL	NIL	During the year under review, the revenue increased by 11%, the profit before tax have declined by 4265% and profit after tax have declined by 1643% on a standalone basis.
2	Mr. Ajay Chandra, Managing Director	NIL	NIL	
3	Mr. Sanjay Chandra, Managing Director	NIL	NIL	
4	Mr. Sunil Keswani, Chief Financial Officer	Not Applicable	2.5	
5	Mr. Deepak Jain, Company Secretary	Not Applicable	2.5	

- The median remuneration of employees during the Financial Year was ₹ 673,606 (Rupees Six lac seventy three thousand six hundred and six only).
- The percentage increase in the median remuneration of employees in the financial year 2015-16 was 44.61%
- The number of permanent employees on the rolls of the Company as on 31st March, 2016 was 925.
- Relationship between average increase in remuneration and company performance:- The Profit after Tax for the financial year ended March 31, 2016 decreased by 1643% whereas the increase in median remuneration was 44.61%.
- Variations in the market capitalisation of the Company: The market capitalisation as on March 31, 2016 was ₹ 1295.07 Crore (₹ 4225.32 Crore as on March 31, 2015);
 - Price Earnings ratio of the Company was (4.71) as at March 31, 2016 and was (269.17) as at March 31, 2015;
 - The closing share price of the Company as on 31st March 2016 was ₹ 4.95. The Company's offer price during its right issue in 1992 was ₹ 25 per Equity Share. However these are not comparable as the Company has done stock splits and issued Bonus shares during the intervening period.
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 3.75% and the increase in the managerial remuneration for the same financial year was also NIL.
- The key parameters for the variable component of remuneration availed by the directors: Not Applicable;
- During the year under review, there was no employee, who receives remuneration in excess of the highest paid Director.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Slow down in the real estate sector, triggered by the macro-economic slowdown between 2011 and 2014 continued during the last financial year. Company, therefore, focussed primarily on construction and delivery of the existing projects while dealing with a tight cash flow situation. A slew of belt-tightening measures were undertaken during the year.

MACRO-ECONOMIC ENVIRONMENT

India has emerged as the fastest growing major economy in the world. India's GDP growth accelerated to 7.9% in the last quarter of 2015-16. For the full year 2015-16, GDP grew at 7.6%. Various reforms initiated by the government, inflation focussed monetary policies by Reserve Bank of India and benign global commodity prices helped India achieve a high growth rate despite global headwinds. According to various forecasts, Indian GDP growth is expected to accelerate further in the coming years.

On the interest rate front, RBI maintained an accommodative stance and gradually reduced the repo rate to 6.5%. However, monetary transmission has not happened fully yet. Transmission of policy rate reductions by RBI into lower lending rates by banks is critical to support revival of economic growth.

THE REAL ESTATE SECTOR

Real estate sector witnessed a mixed performance during the year. While the residential real estate market has been sluggish over the last many quarters, office-leasing activity has been quite robust. Demand for office space is coming primarily from the IT/ITeS and Banking, Financial Services & Insurance (BFSI) sectors. Demand for office space from e-commerce companies saw some contraction of late but these companies added substantially to the demand for logistics and warehousing space. Industrial park projects have also started seeing some traction.

On the regulatory front, Government, in the last Union Budget, tweaked the regime for Real Estate Investment Trusts (REITs) to make it more attractive. While these changes were widely welcomed, a few more changes related to tax efficiency, related party transactions and on allowing REITs to invest more in the under construction projects would certainly accelerate setting up of REITs in India. This will help ease the pressure on the balance sheets of cash-starved developers and create another investment avenue for retail and institutional investors.

Another important development is the enactment of Real Estate Regulatory Act (RERA). It may take some more time for this Act to take effect as the Governments at the center as well as in the states set up the entire regulatory framework as per the Act. This Act will in the years to come has the potential to bring about fundamental changes in the real estate sector. This will usher in a much higher degree of transparency and create a favourable environment for developers, buyers, and investors to operate in the coming years.

Residential real estate sector continued to witness a decline in new project launches during the year owing to subdued demand. With few new launches, the inventory levels are coming down across markets. In terms of prices, there has been hardly any appreciation since 2013 despite rising inflation and other costs. Effectively, there has been a time correction in prices making the product more affordable as compared to three years ago. However, the consumer sentiment is yet to improve. With developers focusing on completion and delivery of ongoing projects, accelerating economic growth, implementation of the seventh pay commission report for the government employees, consumer confidence should improve leading to higher demand for the residential product in the near future.

FINANCIAL REVIEW

Table 1 : Abridged Statement of Profit/(Loss) (Consolidated) (₹ Crore)

	2015-16	2014-15
Income from operations	2007.54	3,431.18
Operating Expenditure	2678.56	2657.46
EBIDTA (excluding other income)	(671.02)	773.72
Depreciation	35.41	45.77
PBIT (excluding other income)	(706.43)	727.95
Other income	64.73	288.38
Finance Cost	327.39	72.93
Prior Period Adjustments	-0.32	-3.49
Profit/(Loss) Before Tax (excluding extraordinary items)	(969.41)	939.91
Tax	-65.34	111.85
Profit/(Loss) After Tax (excluding extra-ordinary items)	(904.07)	828.06
Extra-ordinary items	-	990.73
Profit/(Loss) After Tax	(904.07)	(162.66)
Minority Interest	1.15	34
Profit / (Loss) of associates	0.22	0.32
Profit/(Loss) After Tax (Net)	(902.70)	(128.34)

The accounts are prepared according to the 'percentage of completion' method where revenues and costs are accounted for based on the progress of project execution. Given the fact that most of today's sales are on construction linked plans, the launch of new projects and sales are a reflection of the order book, while project execution and delivery is what gets reported in the Profit and Loss statement.

The salient features of the performance are:

- Income from operations decreased by 41.49% to ₹ 2,007.54 crore in 2015-16. This is primarily due to negligible income from investment activities and a drop in income from property management. Income from real estate segment reduced by ₹ 413.62 crores, a drop of 23.27%.
- Consequently, EBIDTA (without other income and exceptional items) reduced significantly and was negative ₹ 671.02 crore.
- Profit after tax (before extraordinary items) was negative ₹ 904.07 crore, while net losses after accounting for extra-ordinary items and minority interests was ₹ (-) 902.70 crore.
- The Earnings Per Share (EPS) for the 2015-16 was ₹ (-) 3.45 after extra-ordinary items on an equity base of ₹ 523.26 crore
- Though the company's net debt to equity ratio as at 31st March 2016 stands at a comfortable 0.71, its total quantum of consolidated debt increased to ₹ 7,165.70 crore.

MANAGEMENT DISCUSSION AND ANALYSIS

From a continuing operations perspective most segments of the consolidated entity witnessed a reduction in revenues and profits. This is reflected in the segment performance given in table 2.

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

	Revenues		Profits/(Loss) before interest and tax	
	2015-16	2014-15	2015-16	2014-15
Real estate and related activities	1364.15	1777.77	(717.36)	(201.29)
Transmission towers	356.72	289.11	18.71	17.14
Property management	152.66	391.57	36.19	105.13
Hospitality	48.65	54.36	(5.46)	(7.04)
Investment activities	5.63	855.88	(8.63)	846.08
Others	94.98	110.18	5.13	16.29

REAL ESTATE AND RELATED ACTIVITIES

In line with the trend in the last few years, given depressed market conditions, Unitech focused on project delivery against launch and sale of new projects. While the focus was on delivery, the Company has had to continuously grapple with cash flow and liquidity issues. Consequently, completed area delivered increased marginally from 3.16 million sq.ft. in 2014-15 to 3.99 million sq.ft. in 2015-16. Revenue from this segment was down and at the PBIT level, the segment generated losses. Revenue from real estate reduced by (-) 23.27% from ₹ 1,777.77 crore in 2014-15 to ₹ 1,364.15 crore in 2015-16, while at the PBIT level, the Company generated ₹ (-)717.36 crore loss in 2015-16 against a loss of ₹ (-) 201.29 crore in 2014-15.

The operational highlights in the real estate business for 2015-16 are:

- Delivered 3.99 million sq.ft. of completed area against 3.16 million sq.ft. of completed area in 2014-15.
- Launched projects for total area of 1.29 million sq.ft.
- Achieved sales bookings of 1.28 million sq.ft.
- Total value of sales booked was ₹ 963 crore

PROJECT EXECUTION

Even though there was focus on the execution front, progress remained stymied due to liquidity crunch. Even then, the Company delivered more square feet in 2015-16 compared to 2014-15. In fact, the Company was successful in delivering 3.99 million square feet during the year. Table 3 gives the details of the Company's delivery status in FY2016. By the end of 2015-16, handing over is in progress in 52 projects across various regions of the country.

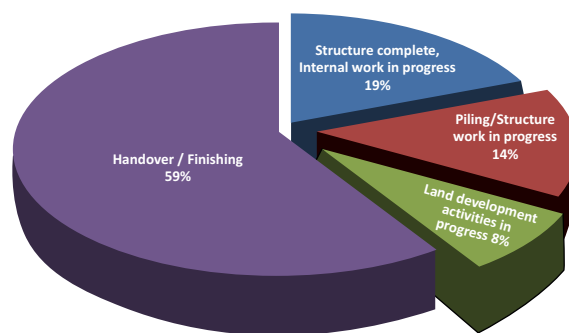
Table 3: Project Delivery Details

S.	Particulars	Total Area*	Area delivered during Apr-Mar 2016	Area delivered till 31st 2016 (in mn. sq.ft.)	Balance area under development (in mn. sq.ft.)
1	Sold Area	58.17	3.99	23.39	34.78
2	Lease Area	—	—	—	—

As of 31st March 2016, a total of 34.78 million sq.ft. of area is under development. Chart A gives the shares of total projects under execution in terms of the stages of development at the end of 2015-16. Of the total

portfolio under execution, 60% of the projects were in the handover or finishing stages, 20% have their structure complete and internal work is in progress, 13% have piling finished and structure work is in progress, while for 7% land development activities are in progress.

Chart A: Stages of Projects under Execution



NEW PROJECT LAUNCHES AND SALES

Given the prevailing market conditions, Company undertook a few calibrated project launches. As a result, the total area launched was 1.29 million square feet.

The Company's traditional strength has been in the National Capital Region. It has a strong presence in both Gurgaon and Noida. Over the years, the Company has created good base in Kolkata and Chennai, and also developed affordable housing across Tier 2 cities. In 2015-16, major portion of the project launches were in Delhi NCR.

In a weak market, Unitech managed to sell 1.28 million square feet in 2015-16 with a total sales value of ₹ 963 crore.

Table 4 lists the total area of projects launched and sold across different geographies.

Table 4: New Launches and Sales in FY2016

City	Area Launched (mn. sq.ft.)	Area Sold (mn. sq.ft.)	Sales Value (INR Cr.)
Gurgaon	0.37	0.41	507
Noida & Gr. Noida	0.48	0.61	341
Kolkata	0.00	0.05	31
Chennai	0.00	0.08	28
Other Cities	0.43	0.14	56
Total	1.29	1.28	963

Segment	Area Sold (mn. sq.ft.)	Booked Vale (mn. sq.ft.)	Average Realisation (INR per sq.ft.)
Non-Residential	0.38	487	12771
Residential	0.90	477	5277
Total	1.28	963	7501

Out of the total area sold in 2015-16, 0.41 million sq.ft. was sold in Gurgaon, 0.61 million sq.ft. in Noida and Greater Noida, 0.08 million sq.ft. in Chennai, 0.05 million sq.ft. in Kolkata and 0.14 million sq.ft. in other cities.



MANAGEMENT DISCUSSION AND ANALYSIS

While the residential segment dominated in volume terms, non-residential segment contributed more than residential in value terms due to significantly higher average price realisation. Residential segment contributed 0.90 million sqft whereas the non-residential segment contributed 0.38 million sqft. Average realisation from the non-residential segment was Rs. 12,771 per sqft in 2015-16. For the residential segment the average realisation was ₹ 5,277 per sqft in 2015-16.

CONSTRUCTION

The Construction Division is being developed to primarily undertake in house civil construction for Unitech's Real Estate Division for both residential and commercial projects. Currently the division is executing several residential and commercial projects in Delhi NCR and Chennai Region.

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 2015-16 are:

- Total revenue increased by 23.01% from ₹ 292.84 crore in 2014-15 to ₹ 360.24 crore in 2015-16
- Profit after tax increased from ₹ 4.27 crore in 2014-15 to ₹ 5.15 crore in 2015-16

After a drop in production during 2014-15, primarily because of major revamping of the galvanizing plant at the factory, production volume increased by nearly 50% during 2015-16.

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

- Construction of 240 Kms 220 kV / 132 kV DC/SC Lines on Turnkey basis for UPPTCL
- Construction of 400 kV D/C Purulia – Ranchi Transmission line on Turnkey basis for Sterlite
- Supply of Transmission line towers for 220 kV S/C Agra – Bharatpur & Hiranagar – Sarna lines to MEC / PGCIL
- Construction of 400 kV D/C Samba – Amargarh transmission line on turnkey basis for Sterlite
- Turnkey Construction of 400 kV D/C (Quad) transmission line tapping point to Tuticorin 765/400 kV Pooling Station for Coastal Energen
- 765 kV D/C Bhuj-Banaskantha transmission line (part-ii) for PGCIL
- Lilo 400 kV D/C Vindhyachal – Jabalpur at Rewa S/S for PGCIL

With these orders in pace, the Company has an unexecuted order book of ₹ 415 crore as of 31st March 2016. In addition, Company has already bid for projects worth nearly ₹ 1,000 crore.

AMUSEMENT PARKS

Entertainment City (NOIDA): This amusement park cum retail area spread over an area of 147.48 acres completed its 9th year of operations in April 2016. It is strategically located in the heart of NOIDA and is well connected

with Delhi through NOIDA toll bridge and Delhi Metro rail. "The Great India Place" Mall is built over 1.5 million sq.ft, "The Great India Place" attracts more than 2.5 million footfalls every month. After overwhelming success of The Great India Place, "Gardens Galleria" has opened door as a Boutique Mall cum Hotel in the heart of NCR. Be it shopping, fine dining, or Banquets, Gardens Galleria has it all. The Hotel is slated to be managed and operated by renowned hospitality brand and will have a capacity of 200 rooms. The Amusement Park has exciting rides for both adults and kids alike and the phenomenal water park with thrilling rides is the largest water park of North India.

KidZania spread over 95000 sq. ft. opened its door in May 2016. KidZania provides children and their parents a safe, unique, and very realistic educational environment that allows kids between the ages of four to twelve to do what comes naturally to them: role-playing by mimicking traditionally adult activities. The indoor theme park is a city built to scale for children, complete with buildings, paved streets, vehicles, a functioning economy, and recognizable destinations in the form of "establishments" by leading multi-national and local brands.

The Company has signed an LOI with INOX movies for setting up 16-17 screens theatre and same is expected to be launched in FY 2017-18.

The total income of the Company in 2015-16 was Rs. 204 crore. The Company is rapidly expanding adding more attractions every year to create a world-class entertainment destination. Entertainment city promises to be one of the best in class destinations and will be an iconic brand for the group in the years to come.

Adventure Island and Metro Walk (Rohini Amusement Park): This amusement park cum shopping destination is spread over an area of 62 acres in North-West Delhi. This project is already in its 10th year of operations and is a unique entertainment destination for kids of all age groups. The Company is in the process of commissioning in the man-made lake an Airbus plane with a seating capacity of 210. The Airbus will have various attractions and will be operational in FY 2016-17. The Company is also in the process of developing a 100 PAX capacity Planetarium planned to be opened to public in FY 2016-17. The Company is in the process of developing a Water park on the lines of the hugely successful Water Park in Noida. It will be spread over an area of 7 acres. The initial drawings and land layout has been done.

The total income of the SPV in 2015-16 was Rs. 33 crore.

INFRASTRUCTURE SERVICES

This includes property and facility management services and township management services.

Unitech subsidiary, QnS Facility Management Pvt. Ltd. (QnS) provides property management services for commercial properties, residential properties, townships, retail developments and golf courses.

The focus of this business is to primarily grow with the Unitech's portfolio along with acquiring some strategic third party facility management contracts. In FY2016, QnS added one more commercial property, Signature Tower-II campus in Gurgaon, to its portfolio.

During the year, QnS successfully implemented various water saving measures such as utilization of grey water on all facilities, implementation of waterless urinals on various facilities, maintaining of rainwater harvesting system, and recycling of grey water in construction projects as per required norms.

Revenue for property management services was ₹ 152.63 Crores in FY2016.

MANAGEMENT DISCUSSION AND ANALYSIS

QUALITY

Continuous upgrading and improvement of internal processes and systems is at the core of Unitech's strategy to create competitive advantage. For this, it is very important to follow the best practices in terms of quality based management systems. TUV SUD South Asia Pvt Ltd., after carrying out the surveillance audit, recommended Unitech for continuation of validity of ISO: 9001:2008 Certificate. QnS also has obtained ISO certificate for its facility management process.

HUMAN RESOURCES

Company continued to undertake various measures to enhance the potential of its human resources. Employee strength as of 31st March 2016 was 925.

CORPORATE SOCIAL RESPONSIBILITY

Over the years, Unitech has been actualizing various activities in order to contribute to society, where we live and work. Unitech has always been earnest for contributing towards the betterment of the society through various welfare initiatives and skill building training to empower communities.

Unitech's CSR group, Saankalp extends its support to communities through various programs / initiatives that promote holistic development and sustainable growth. Saankalp's key focus areas are Education, Healthcare, Environment and Community Outreach/Community Development & Welfare and will be foraying into Skill Development.

ENERGY EFFICIENT BUILDINGS

Most of our commercial developments in NCR are registered under LEED Core and Shell rating. Energy conservation measures are incorporated in building design, while construction waste is either reused or handed over to appropriate agencies.

Almost all our residential projects have rainwater harvesting, sewerage treatment plants as well as solar power panels for lighting, etc.

INTERNAL CONTROLS AND THEIR ADEQUACY

Unitech has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and to ensure that all transactions are authorised, recorded and reported correctly and adequately.

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.

The construction industry is passing through a tough phase and the company is no exception. The management of the company, to utilize the available resources better has decided to engage itself more with the operations of the company. This has led to centralization of authority at the top level, which is required to sail through this tough time. The Company is further enhancing/ strengthening the internal financial reporting with respect to significant business control, risk management processes etc.

Project management and land management are the keys to the successful and timely completion of projects. The company has focused its attention to complete the existing projects and has aligned all its available resources for the execution of the projects. This revised 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-aligning its processes relating to Land Management, Receivable Management, Litigations & Claims.

The Company's internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets.

All financial and audit control systems are also reviewed by the Audit Committee and Board of Directors of the company.

RISKS AND CONCERNS

The Company is exposed to different types of risks such as credit risk, market risk (including liquidity risk, interest rate risk and foreign exchange risk), operational risk and legal risk. The Company monitors credit and market risks, as well as portfolio and operational risk through the oversight of senior management personnel in each of its business segments. Legal risk is subject to the review of 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 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 the policies and procedures established by it 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 2015-16

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.

The Management promotes honest and ethical conduct of the business along with complying with applicable laws, rules and regulations. It abides by the policies and procedures - both legal as well as social - so as to ensure its commitment to compliance and create and maintain a culture of high ethical standards and maintain a work environment that encourages not only the staff but the stakeholders too to raise their faith in the management of the Company.

BOARD OF DIRECTORS

Composition of the Board

The Board of Directors of the Company has an optimum combination of

Executive and Non-Executive Directors including a women director. The structure of the Board of Directors comprises of eight Directors - three Executive Directors and five Non-Executive Directors, and is chaired by an Executive Chairman. Out of the five Non-Executive Directors four are Independent Directors.

During the year under review Mr. Anil Harish & Mr. Ravinder Singhanian resigned from the board of Directors of the Company w.e.f 23rd May, 2015 and Mr. Sanjay Bahadur resigned w.e.f. 23rd February, 2016. The Board appreciates the long association of Mr. Anil Harish, Mr. Ravinder Singhanian and Mr. Sanjay Bahadur with the Company and their valuable services rendered to the Company during their tenure as Directors.

During the year under review, Mr. Sunil Rekhi and Mr. Chanderkant Jain have joined the Board as Non-Executive Independent Directors w.e.f. 23rd May, 2015. Further, Maj. Gen. Virender Kumar Bhutani, (Retd.) has also joined the Board as an Additional Non-Executive Independent Director w.e.f 30th May, 2016.

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 2015-16 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					
Mr. Ramesh Chandra (Promoter)Ω	2	0	0	4	Y
MANAGING DIRECTORS					
Mr. Ajay Chandra (Promoter)Ω	3	0	0	4	N
Mr. Sanjay Chandra (Promoter) Ω	0	0	0	4	Y
NON-EXECUTIVE DIRECTOR					
Ms. Minoti Bahri (Promoter)	4	0	0	4	Y
INDEPENDENT NON-EXECUTIVE DIRECTORS					
Mr. G.R. Ambwani	0	0	0	4	Y
Mr. Sanjay Bahadur*	N/A	N/A	N/A	1	N
Mr. Sunil Rekhi**	0	0	0	4	Y
Mr. Chanderkant Jain**	1	0	1	3	Y
Maj. Gen. Virender Kumar Bhutani (Retd.)***	0	0	0	N/A	N/A

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 28.09.2015

Mr. Anil Harish and Mr. Ravinder Singhanian have resigned as Directors w.e.f. 23.05.2015 and accordingly not attended any meeting during the year under review.

* Resigned w.e.f. 23.02.2016

** Appointed w.e.f. 23.05.2015 as Independent Non-Executive Director

*** Appointed w.e.f. 30.05.2016 as Additional Non-Executive Independent Director

CORPORATE GOVERNANCE REPORT 2015-16

Policy on Board Diversity

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, Education, Hospitality etc.

Board Meetings

During the financial year ended 31st March, 2016, four (4) meetings of the Board of Directors were held i.e. on 29th May 2015, 13th August, 2015, 7th November 2015, and 11th February 2016.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 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, 2016. A declaration to this effect signed by 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. The Vigil Mechanism/Whistle Blower Policy has been hosted on Company's website (www.unitechgroup.com).

Director(s) Retiring by Rotation – Re-appointment

In terms of the provisions of the Companies Act, 2013, Mr. Ajay Chandra retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re- appointment.

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 six Board level Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Committee of Directors, Corporate Social Responsibility Committee & Risk Management Committee. Pursuant to Regulation 21 of the Listing Regulations, the Risk Management Committee has been dissolved w.e.f. 11th February, 2016.

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

AUDIT COMMITTEE

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

The composition of the Audit Committee as on 31st March, 2016 and the attendance of its members at its meetings held during 2015-16 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)	Independent Non-Executive Directors	4
Mr. Sunil Rekhi		4
Mr. Chanderkant Jain		3
Maj. Gen. Virender Kumar Bhutani (Retd.)	Additional Non-Executive Independent Director*	N/A
Mr. Ajay Chandra	Managing Director	4

CORPORATE GOVERNANCE REPORT 2015-16

Note : Pursuant to resignation of Mr. Anil Harish, Mr. Ravinder Singhanian and Mr. Sanjay Bahadur from Directorship of the Company and consequently ceased to be member of audit committee, Mr. Sunil Rekhi and Mr. Chanderkant Jain, Non-Executive Independent Directors, have been appointed as members of the Audit Committee w.e.f. 29th May, 2015 and Maj. Gen. Virender Kumar Bhutani (Retd.) Additional Non-Executive Independent Director w.e.f. 30th May, 2016*.

During the year under review, the Audit Committee met four (4) times i.e. on 29th May, 2015, 13th August, 2015, 7th November, 2015 and 11th February, 2016. The intervening period between the two Audit Committee meetings was within the maximum time gap prescribed under Listing Regulations.

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

The Chief Financial Officer, representatives of the Statutory Auditors and the Internal 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 2015.

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, 2016 is given in Table 3.

Table 3: Composition and Attendance

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

Note : Pursuant to resignation of Mr. Ravinder Singhanian and Mr. Sanjay Bahadur from Directorship of the Company and consequently ceased to be a member of Nomination & Remuneration Committee, Mr. Chanderkant Jain and Maj. Gen. (Retd.) V.K. Bhutani Non-Executive Independent Director have been appointed as members of Nomination & Remuneration Committee w.e.f. 29th May 2015 & 30th May 2016* respectively.

During the year 2015-16, two meetings of the Committee were held on

15th May 2015 and 11th February, 2016. 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 2015-16 along with the shareholding details of Non-Executive Directors are given in Tables 4 & 5.

Table 4: Remuneration paid/ payable to Executive Directors

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 31st March, 2016 (No. of Shares)
Ms. Minoti Bahri	80,000	8290900
Mr. G. R. Ambwani	80,000	2000
Mr. Sanjay Bahadur*	20,000	N/A
Mr. Sunil Rekhi	80,000	-
Mr. Chanderkant Jain	60,000	-

*Resigned w.e.f. 23.02.2016

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

Remuneration Policy

The 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 Stakeholders Relationship Committee has been constituted to look into the redressal of Shareholders' and other investors' complaints and related issues.

The composition of the Committee as on 31st March, 2016 and the attendance of its members at its meetings held during 2015-16 are given in Table 6.

CORPORATE GOVERNANCE REPORT 2015-16

Table 6: Composition and Attendance

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

During the year under review, the Stakeholders Relationship Committee met twice on 29th May 2015 and on 7th November 2015.

The Investors' queries/complaints received and resolved during the year under review are as follows: Opening Bal.: Nil; Received & Resolved during the financial year: 34; Closing Bal.: Nil.

Mr. Deepak Jain, Vice President & Company Secretary is the Compliance Officer of the Company and also 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 accounts with various banks and changing the signatories as and when required; borrowing funds; to give necessary authorizations for various business requirements; and to do all incidental acts, deeds and things.

The composition of the Committee of Directors as on 31st March, 2016 and the attendance of its members at its meetings held during 2015-16 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	20
Mr. Sanjay Chandra	Managing Directors	19
Mr. Ajay Chandra		20
Mr. G.R. Ambwani	Independent Non-Executive Director	4

During the year under review, the Committee met twenty (20) times i.e. on 1st April 2015, 24th April 2015, 14th May, 2015, 1st June 2015, 19th June 2015, 30th June 2015, 15th July 2015, 29th July 2015, 11th August 2015, 27th August 2015, 25th September 2015, 29th September 2015, 20th October 2015, 23rd November 2015, 19th December 2015, 29th January 2016, 12th February 2016, 8th March 2016, 16th March, 2016 and 31st March 2016.

The Company Secretary acts as the Secretary to the Committee and CFO is the invitee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In terms of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a Board Committee viz. "Corporate Social Responsibility (CSR) Committee".

The terms of reference of CSR Committee includes :

- 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.

- recommend the amount of expenditure to be incurred on the above mentioned activities;
- institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the company; and

The composition of the CSR Committee as on 31st March, 2016 and the attendance of its members at its meetings held during 2015-16 are given in **Table 8**.

Table 8: Composition and Attendance

Name	Category	Number of Meetings Attended
Mr. Sanjay Chandra	Managing Director	2
Mr. Ajay Chandra		2
Mr. Sunil Rekhi	Independent Non-Executive Director	2

During the year under review, the Corporate Social Responsibility Committee met twice on 13th August 2015 and 11th February 2016. Both the meetings were chaired by Mr. Sanjay Chandra.

The Company Secretary acts as the Secretary to the Committee.

RISK MANAGEMENT COMMITTEE

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], only top 100 listed entities are required to constitute Risk Management Committee. Since the Company, Unitech Limited, does not fall under the top 100 listed entities determined on the basis of market capitalization as at the end of the immediate previous financial year, the Company is not required to maintain said Committee. Accordingly Risk Management Committee was dissolved with effect from 11th February, 2016.

However, a well defined risk management mechanism is in place. The Objective of the mechanism is to minimize the impact of various risks identified and advance actions to mitigate it. A detailed exercise is carried out to identify, evaluate, monitor and manage both business and non-business risks.

The Company has framed a Risk Management Policy to identify and assess the key risk areas, monitor and report effectiveness of the policy and procedure.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, two separate Meetings of Independent Directors were held on 7th November 2015 (which was attended by Mr. G R Ambwani and Mr. Sunil Rekhi) and on 11th February 2016 (which was attended by Mr. G R Ambwani, Mr. Chanderkant Jain and Mr. Sunil Rekhi) 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.

CORPORATE GOVERNANCE REPORT 2015-16

SUBSIDIARY COMPANIES

During the year under review, the Company does not have any material non-listed Indian subsidiary company as defined under Listing Regulations. 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. Ajay Chandra, Mr. Sanjay Chandra, Managing Directors and Mr. Sunil Keswani, 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, 2016 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, 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.

Means of Communication

- Financial Results:** Quarterly/Annual Results are published in the leading newspapers viz. 'Financial Express / Mint' (English) and Poineer / Jansatta' (Hindi) and are also posted on the Company's website www.unitechgroup.com.
- Website:** The Company's website contains a separate dedicated section 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, Shareholding Pattern, Insider trading policy, Corporate Governance Compliances and Unpaid / Unclaimed amount. 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.
- 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, 2016. 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.
- Designated email-id:** The Company has a designated email-id share.dept@unitechgroup.com, exclusively for investor service.
- 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
2015-16	28th September 2015	Tivoli Garden Resorts Hotel, Chattarpur Hills, Mehrauli, New Delhi-110074	11.00 A.M.	Amendment in the Articles 101, 101A & 165 of the Articles of Association of the Company.
2014-15	26th September 2014	Tivoli Garden Resorts Hotel, Chattarpur Hills, Mehrauli, New Delhi-110074	11.00 A.M.	Approval for mortgage and/or create charge or otherwise dispose off the undertaking of the Company pursuant to Section 180(1)(a) & other applicable provisions of the Companies Act, 2013.
2012-13	26th September 2013	Tivoli Daffodils Hotel, Chattarpur Hills, Mehrauli, New Delhi-110074	11.00 A.M.	• Re-appointment of Mr. Ramesh Chandra as an Executive Chairman • Commission to Independent Directors

CORPORATE GOVERNANCE REPORT 2015-16

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 45th Annual General Meeting of the Company is scheduled to be held on Monday, 12th September, 2016 at 11.00 A.M. at Tivoli Garden Resorts Hotel, Chattarpur Hills, Chattarpur, Mehrauli, New Delhi – 110074

Financial year of the Company

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

Financial Calendar 2016-17 (tentative and subject to change)

For the financial year 2016-17, the financial results would be announced as per the following schedule:

For the first quarter ending 30th June 2016	: Second week of August, 2016
For the second quarter and half year ending 30th September 2016	: Second week of November, 2016
For the third quarter and nine months ending 31st December 2016	: Second week of February, 2017
For the fourth quarter & year ending 31st March 2017	: Last week of May, 2017

Book Closure Period

The register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 7th September 2016 to Monday, 12th September, 2016 (both days inclusive) for the purpose of Annual General Meeting of the Company.

Dividend

No Dividend is recommended by the Board of Directors of the Company for the financial year 2015-16.

Stock Exchange listing

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

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

Payment of Listing Fees

Annual Listing Fees for the financial year 2015-16 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 2015-16 is given in **Table 10**.

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

Month	BSE					NSE				
	High (₹)	Low (₹)	Volume Traded (Number)	Sensex Close	Close (₹)	High (₹)	Low (₹)	Volume Traded (Number)	NIFTY Close	Close (₹)
April 2015	18.40	14.75	115716654	27011	15.4	18.40	14.75	795391720	8182	15.4
May 2015	15.85	13.20	91903657	27828	14.35	15.85	13.15	645745080	8434	14.3
June 2015	14.33	6.50	467614024	27781	7.92	14.35	6.75	2256023662	8369	7.95
July 2015	8.31	6.13	174768481	28114	7.59	8.35	6.10	964280602	8533	7.6
August 2015	8.22	5.40	203257296	26283	6.07	8.25	5.40	1284733976	7971	6.05
September 2015	6.35	5.65	132878443	26155	6.17	6.35	5.65	620065363	7949	6.15
October 2015	8.21	6.06	202657271	26657	7.6	8.20	6.05	1003930016	8066	7.6
November 2015	7.68	6.49	159209846	26146	7.08	7.70	6.45	727221809	7935	7.1
December 2015	7.40	6.17	117861392	26118	6.66	7.45	6.15	532147165	7946	6.65
January 2016	7.29	5.42	161519587	24871	5.67	7.30	5.40	721278709	7564	5.65
February 2016	5.74	3.43	217493894	23002	3.91	5.75	3.45	898947709	6987	3.9
March 2016	5.95	3.91	233736625	25342	4.93	5.95	3.90	955227614	7738	4.95

CORPORATE GOVERNANCE REPORT 2015-16

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 15000 shares per folio per calendar month.

Distribution of Shareholding

The distribution of the shareholding of the equity shares of the Company and the shareholding pattern as on 31st March, 2016 are given in **Table 11** and **12** respectively:

Table 11: Distribution of Shareholding

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of shareholding
Upto – 500	481553	70.78	70121188	2.68
501-1000	72870	10.71	60658822	2.32
1001-5000	89150	13.10	213293727	8.15
5001-10000	17909	2.63	134998304	5.16
10001-50000	16053	2.35	328713121	12.57
50001-100000	1597	0.24	116474144	4.45
100001-500000	988	0.15	195513967	7.47
500001 & above	261	0.04	1496527774	57.20
Total	680381	100	2616301047	100

Table 12: Shareholding Pattern of the Company

Sl. No.	Category of shareholder(s)	No. of Shares	% of share holding
(A)	PROMOTERS AND PROMOTER GROUP	700339347	26.77
(B)	PUBLIC		
	(1) Institutions		
	(a) Mutual Funds/ UTI	195159	0.01
	(b) Financial Institutions/ Banks	24969794	0.95
	(c) Foreign Portfolio Investors	341576280	13.06
	(d) Insurance Companies	23095905	0.88
	Sub-Total	389837138	14.90
	(2) Non-institutions		
	(a) Bodies Corporate	368880435	14.10
	(b) Individuals	1068976545	40.85
	(c) Others	88267582	3.37
	Sub-Total	1526124562	58.33
TOTAL (A+B)		2616301047	100.00

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 99.38% 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:

- 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.

- Mr. Deepak Jain, Vice-President & Company Secretary is the Compliance Officer and investors may lodge complaints, if any, at the following address :

Unitech Limited
Basement, 6, Community Centre, Saket, New Delhi – 110017.
Tel.: +91-124-4125200 Fax: +91-124-2383332
Email: share.dept@unitechgroup.com

CORPORATE GOVERNANCE REPORT 2015-16

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 DMK Associates, 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	244	2309705
Approached and transferred shares during the year 2015-16	4	44200
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.

(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 30th May, 2016 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: Gurgaon
Date: 30th May, 2016



CORPORATE GOVERNANCE REPORT 2015-16

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.

We, the Managing Directors of the Company confirm the compliances of this Code of Conduct by myself/ourselves and other members of the Board of Directors and Senior Managerial Personnel during the financial year ended 31st March 2016 as affirmed by them individually.

For Unitech Limited

Place: Gurgaon
Date: 30th May, 2016

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

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 and the Chief Financial Officer do hereby certify to the Board that:

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

Place: Gurgaon
Date: 30th May, 2016

Sunil Keswani
Chief Financial Officer

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

CORPORATE GOVERNANCE REPORT 2015-16

ANNEXURE C

COMPLIANCE CERTIFICATE ON THE CORPORATE GOVERNANCE FROM THE Practising Company Secretary

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 2016, as stipulated in Clause 49 of the Listing Agreement (listing Agreement') of the Company with the stock exchanges for the period 1st April 2015 to 30th November 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December 2015 to 31st March 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. 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 explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/ Listing Regulations, as applicable except:

- The documents required to be filed under various regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended 31st March 2016, were not filed within prescribed time.

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: 30th May 2016



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED 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"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the 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 and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and jointly controlled entities 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 the 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 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 subparagraph (a) of 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

1. Reference is invited to Note 19 to the consolidated financial statements according to which an amount of ₹ 15,525,873,346 as at 31 March 2016 (previous year ₹ 15,431,867,477) is outstanding on account of trade receivables, from, sale of land, properties, trading goods, finished goods, commercial plots/properties of various kinds. Significant balances amounting to ₹ 2,257,811,164 are outstanding for very long periods of time viz. upto five years. The management has explained that such long overdue outstanding's have arisen in the normal course of business from transactions with customers in contravention of the contractual terms. Management had undertaken a process to obtain balance confirmation in respect of significant portion of the outstanding amounts as at 31st March 2016. Further management has also undertaken a detailed exercise to evaluate the reasons of such long outstanding's 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 balance outstanding are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March, 2016. 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 such long overdue outstanding trade receivables, are fully recoverable / adjustable since the outstanding balances as at balance sheet date are outstanding / have remained unadjusted for a reasonably long period of time. Based on our assessment from audit procedures performed as well as cumulative audit knowledge in respect of the holding company and past experience, in our opinion, trade receivables amounting to ₹ 2,257,811,164 are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances or write off bad receivables as the case may be. Had the management provided / accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables as well as the net worth of the group, its associates and jointly controlled entities would have been lower by ₹ 2,257,811,164. Further, the loss for the year ended 31st March 2016 would have been higher by ₹ 2,257,811,164 and the reserves and surplus would have been lower by ₹ 2,257,811,164.

2. Reference is invited to note 47 to the consolidated financial statements with respect to deposits from public in the Holding Company. The holding company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:

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S.No	Particulars	Amount outstanding as of 31st March 2015 (₹)	Amount paid till 31st March 2016 (₹)	Unpaid matured deposits as on 31st March 2016 (₹)
A)	Deposits that have matured on or before 31 March 2015	1,715,215,000	181,920,000	1,533,295,000
B)	Deposits that were due to mature on or after 1 April 2015	4,071,071,000	55,021,000	4,016,050,000

Pursuant to sub section (2) of Section 74 of the Act, the holding company had made an application to the Hon'ble Company Law Board (CLB or the Board) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable by CLB. The holding company has also identified and earmarked 6 (six) unencumbered land parcels owned by the group for sale and utilization of the sale proceeds for repayment of the aforesaid outstanding deposits.

The Hon'ble CLB vide various orders have directed the holding company to make certain payments comprising tax deposit at source, interest and overdue deposits. The Hon'ble CLB vide its order dated 11th March 2016 has directed the holding company to deposit certain sums of money by 30 June 2016 and certain sums of towards Hardship cases in coming six months. It was also clarified that the sale proceeds of any properties already mentioned/proposed by the holding company shall not be utilized for procuring the above mentioned sums so directed to pay. The next date of hearing has been scheduled for 4 July 2016 and the said order has stated that in case of any default in making repayment as per undertakings given on scheduled dates, the petition under section 74(2) shall stand dismissed.

As explained and represented by management, the holding company along with 3-members Sale Committee constituted by the Hon'ble CLB 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 comply with the orders passed by the Hon'ble CLB and to repay all the public deposits along with interest thereon within permissible extended time period.

Considering that the management has not fully complied with the interim directions given by the Hon'ble CLB within prescribed time-period to repay certain amounts as referred above, we are unable to evaluate the probable next course of action by the Hon'ble CLB in this regard on the next hearing date or thereafter, if applicable and the likelihood of penalties / strictures or further liabilities, if any on the holding company. Further, considering the uncertainties involved in the sale of properties as mentioned above, we are not in a position to perform any assessment of the unencumbered properties that the group has earmarked for repayment of the outstanding deposits with respect to the status of these properties and their related disclosure in the consolidated financial statements. Accordingly, impact, if any, of the above, on the consolidated financials is currently not ascertainable.

3. The Consolidated financial statements carries goodwill accounted for on acquisition amounting to ₹ 26,687,273,703 (net of FCTR ₹ 23,190,883,746), (Previous Year ₹ 26,738,409,040 (net of FCTR ₹ 23,980,056,051) on subsidiaries. In respect of a number of subsidiaries, the net worth of the investee entity has diminished and the diminution of the investment has been reported to be 'other than temporary' and has been qualified in our audit report on standalone financial statements. The management has explained that they had evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient effort 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.

However, owing to the significant reduction in carrying value of step down underlying assets/ investments, resulting in other than temporary diminution of carrying value of investments in standalone financial statements, in our opinion, and according to information provided and explanations given the carrying value of Goodwill is impaired to the extent of ₹ 15,527,336,383 (net of FCTR ₹ 12,097,418,218). Had the impairment of Goodwill been accounted for in the Consolidated financial statements, the loss for the year would have been higher by and Goodwill lower by the same amount. Further the net worth of the Group, its associates and jointly controlled entities would have been lower by the same amount.

4. Reference is invited to Note 52 to the consolidated financial statements according to which an amount of ₹ 8,053,942,399 (previous year ₹ 8,536,432,244) is included under advances for purchase of land and project pending commencement (under head short term loans and advances) which is comprised of advances towards purchase of land, projects pending commencement, advances paid to joint ventures entities and collaborators. The management has explained that such advances have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. Further, during the first quarter of the current financial year, the holding company had entered into MOU with one party with respect to outstanding advances of ₹ 2,160,000,000, which was scheduled to be recovered at periodic rests by approximately June 2016. However only ₹ 50,000,000 has been received out of the above scheduled amounts proposed. The management, based on internal assessments and evaluations, have represented that the balance outstanding advances are still recoverable/ adjustable and that no accrual for diminution of advances is necessary as at balance sheet date. The management has further represented that as significant amounts have been recovered / adjusted during the previous and current financial year 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, as above, are fully recoverable / adjustable since the outstanding balances as at balance sheet date are outstanding / remained unadjusted for a long period of time, and further that, neither the amount recovered nor rate of recovery of such long outstanding amounts in the current year, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable,



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consequently, we are unable to ascertain whether all of the remaining balances as at balance sheet date 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 in our report on the consolidated financial statements for the year ended 31st March 2015.

5. Reference is invited to Note 53 to the consolidated financial statements. 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 as mentioned in the aforementioned note 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 of the total amount paid till date. As mentioned in the note, the holding company has incurred total expenditure of ₹ 21,389,370,703 comprising the amounts paid under the contract/ by laws of ₹ 3,422,189,575, the balance portions of the total amounts payable, contractual interest accrued till balance sheet date of ₹ 9,909,190,197 and other construction costs amounting to ₹ 8,057,990,931. 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 ₹ 929,268,373. No contract revenue has been recognized on this project.

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. 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 the

statement of profit and loss in the consolidated financial statements of the Group, its associates and jointly controlled entities.

6. Refer Note No. XII on Revenue recognition under 'Significant Accounting policies'. The Group, its associates and jointly controlled entities recognizes revenue in respect of its real estate projects on percentage of completion method (POCM). POCM is measured on basis of percentage that actual costs incurred on such projects including construction and development cost and land cost bears to the total estimated costs of the project. During the current year under review it has been observed that management of the relevant companies in the group has significantly revised total cost to complete the various projects and consequently the total estimated costs on these projects, leading to a corresponding significant reduction in POC owing to the basis explained above. This has resulted in significant reversal of revenue already recognized on a cumulative basis as required by the Guidance Note on Accounting for Real Estate Transactions read with AS 7- Construction contracts.

Management has represented that the significant change in estimates of total contract costs has arisen due to significant delay in projects as well as due to revision in estimates by management based on technical and commercial market considerations.

Considering the significance of the amounts involved resulting in significant downward revision of revenue recognized including reversal of revenue already recognized, we are unable to verify the veracity of the basis of such change in respect of relevant projects, and have relied on management estimates in this regard. Accordingly, we are unable to ascertain the resulting impact, if any, on the carrying value of Projects in Progress (PIP), revenue recognized and loss for the year and consequent net worth and related disclosures of the Group, its associates and jointly controlled entities.

7. Reference is drawn to our remarks in para (b) under other matters below with respect of non-audit of certain group companies, associates and jointly controlled entities. 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, jointly controlled entities and associates, 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 paragraph(s) 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, its associates and jointly controlled entities as at 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

EMPHASIS OF MATTERS

1. Reference is invited to note 50(c) to the consolidated financial statements, wherein no adjustments have been considered necessary by management for non-recoverability of investments in holding company's project aggregating to ₹ 278,172,452 (Previous year ₹ 277,257,892) as the matters are sub-judice and the impact, if any, is not ascertainable at this stage. Our opinion is not qualified in respect of this matter.
2. Reference is invited to Note 44(III)(d) to the consolidated financial statements of the Group, its associates and jointly controlled entities. 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 ₹ 19,792,606,340 (Previous year ₹ 18,702,285,205) in Kerrush Investments Ltd. (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London has confirmed the said award.

The holding company believes 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. Further the holding company believes that, nevertheless, in case the holding company is required to make the aforesaid investment into Kerrush Investments Ltd (Mauritius), its economic interest in the underlying SRA project in Santacruz, Mumbai shall stand increased proportionately thereby creating a substantial asset for the holding Company with an immense development potential.

Based on the information obtained and audit procedures performed, we are unable to assess the impact of the above whether the holding Company will be required to make the investment in terms of the aforesaid award or not and if the said award is held to be enforceable in India, then whether the underlying asset of in Santacruz, Mumbai would be substantial to justify the carrying value of these potential investments. Our opinion is not qualified in respect of this matter.

OTHER MATTER

- a) We did not audit the financial statements / financial information of one branch of the holding company, one hundred and fifty one subsidiaries, and two jointly controlled entities, whose financial statements / financial information reflect total assets of ₹ 142,478,088,199 as at 31st March, 2016, total revenues of ₹ 882,255,107 and net cash outflows amounting to ₹ 171,275,037 for the year ended on that date, as considered in the consolidated financial statements.
- These financial statements / financial information have been audited by other auditors whose reports 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 aforesaid one branch of the holding company, subsidiaries and jointly controlled entities, 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 one branch of the holding company, subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.
- b) We did not audit the financial statements / financial information of twenty seven subsidiaries, and thirteen jointly controlled entities, whose financial statements / financial information reflect total

assets of ₹ 73,004,311,063 as at 31st March, 2016, total revenues of ₹ 9,325,237,545 and net cash outflows amounting to ₹ 178,249,014 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 1,578,683 for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of four associates, whose financial statements / financial information have not been audited by us. 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, associates and jointly controlled entities, 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, associates and jointly controlled entities, is based solely on such unaudited financial statements / financial information.

Our opinion on the consolidated financial statements *other than in respect of matter in para (b) above*, 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 work done and the reports of the other auditors and 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, to the extent applicable, 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, incorporated outside India, audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with in preparing this report.
 - (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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.
 - (e) In our opinion, *except for the effect of the matters described in the Basis for Qualified Opinion paragraph above*, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
 - (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, its associates and jointly controlled entities.*
 - (g) *Reference is drawn to note 46 and 47 to the consolidated financial statements with respect to matured unpaid non-*



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convertible debentures and unpaid matured public deposits outstanding as at balance sheet date and our qualification in paragraph 2 above in respect of these matters and ensuing uncertainties.

The holding company has failed to repay the deposits accepted by it including interest thereon. The Company Law board 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 is pending before the Hon'ble Company Law Board 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 maybe 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 the 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 2016 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 reports of the other statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the other directors of the Group's companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- (h) The qualification 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 and the operating effectiveness of such controls, in the Holding Company along with the group (or Group) refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary

companies, associate companies and jointly controlled companies incorporated in India.

Our report expresses a disclaimer of opinion on the adequacy and operating effectiveness of the Holding company, subsidiary Companies and a jointly controlled company mentioned in Para 1 of Annexure B to this report.

With respect to subsidiaries, associate companies and reporting on jointly controlled companies incorporated in India the list of such Companies as given in Para 2 of Annexure B to this report are unaudited on the date of this report and accordingly we are not in a position to comment on the internal controls over financial reporting over those entities.

- (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 Auditor's) Rules, 2014, 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, its associates and jointly controlled entities - Refer Note 44 (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, *except for potential losses, if any, that may arise owing to matter enumerated above in para 6 under 'basis for qualified opinion,'* on long-term contracts. As per information provided and explanations given the Group, its associates and jointly controlled entities 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 and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Goel Garg & Co.
Chartered Accountants
(Firm's Registration No. 000397N)
(Ashok Kumar Agarwal)
Partner
(Membership No. 084600)

Place of Signature: Gurgaon
Date: 30th May 2016

“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 2016, 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”), its associates and jointly controlled companies, 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, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Because of the matter described in disclaimer of opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial control system over financial reporting of the Company, its subsidiaries, its associates and jointly controlled companies.

REPORTING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

DISCLAIMER OF OPINION

1. *According to the information and explanation given to us, the Holding Company has not established its internal financial control over financial reporting over:*
 - a. *customer acceptance, credit evaluation and establishing customer credit limits for sales and customers, resulting in the Company recognising revenue without establishing reasonable certainty of ultimate collection, 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.*
 - b. *advances towards purchase of land, projects pending commencement, advances paid to joint ventures entities and collaborators, resulting in the Company accounting for/ carrying such loans and advances without establishing reasonable certainty of ultimate collection / recoverability, on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*
 - c. *non-current investments (long term investments) in, and loans and advances given to, some subsidiaries resulting in the Company accounting for/ carrying such non current investments / loans without establishing/ evaluating reasonable certainty of ultimate recoverability and whether the carrying value of the said investments has diminished and such diminution is other than temporary, on criteria based on or considering the essential components of internal control stated*



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

in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Group, its associates and jointly controlled entities had adequate internal financial controls over financial reporting in respect of matters stated above and whether such internal financial controls were operating effectively as at March 31, 2016.

2. According to the information and explanation given to us, the Holding Company is in the process of establishing/strengthening its internal financial control over financial reporting with respect to evaluating Entity level controls inter alia, controls over management override, The Holding 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.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Group, its associates and jointly controlled entities had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.

3. The system of internal financial controls over financial reporting with regard the significant processes in the Holding Company 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 processes identified. The Holding Company has identified the processes to be improved and the necessary action plan has been put in place. Pending the above we are unable to evaluate if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.
4. According to the information and explanation given to us, the subsidiaries and the jointly controlled companies in Para 1 of Annexure B to this report have not established its internal financial control over financial reporting 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. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.
5. According to the information and explanation given to us, the Holding Company and its subsidiaries, associates and jointly

controlled companies incorporated in India have not established its internal financial control over financial reporting with respect to Consolidation process of financial statements including reporting, 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. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Group, its associates and jointly controlled entities had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.

6. As also mentioned in para 7 of the main report, With respect to subsidiaries, Associates, and Jointly controlled companies incorporated in India listed out in Para 2 of Annexure B to this report are unaudited on the date of this report. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Group, its associates and jointly controlled entities had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.

We have considered the disclaimers reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group, its associates and jointly controlled entities, and the disclaimers in paragraph 1, some components in paragraph 3 above like project management and project revenue and paragraph 6 above has affected our opinion on the financial statements of the consolidated Company and we have issued a qualified opinion on the consolidated financial statements whereas, the disclaimers in paragraph 2, remaining components of paragraph 3, paragraphs 4, and 5 above does not affect our opinion on the consolidated financial statements of the Company.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to seventy four subsidiary companies, which are companies incorporated in India and given in Para 3 of Annexure B to this report, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Goel Garg & Co.
Chartered Accountants
(Firm's Registration No. 000397N)

(Ashok Kumar Agarwal)
Partner
(Membership No. 084600)

Place of Signature: Gurgaon

Date: 30th May 2016

“ANNEXURE B” TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UNITECH LIMITED

1. Our report with respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls expresses a *disclaimer of opinion* on the adequacy and operating effectiveness of the following subsidiary companies and a joint venture company:

Subsidiary Companies: Abohar Builders Private Limited, Agmon Projects Private Limited, Algoa Properties Private Limited, Aller Properties Private Limited, Alor Golf Course Private Limited, Alor Recreation Private Limited, Amarprem Estates Private Limited, Amur Developers Private Limited, Angul Properties Private Limited, Araham Properties Private Limited, Arcadia Projects Private Limited, Ardent Build Tech Limited, Azores Properties Limited, Bengal Unitech Hospitality Private Limited, Bengal Unitech Universal Townscape Limited, Bengal Universal Consultants Private Limited, Colossal Projects Private Limited, Deoria Properties Limited, Dhruva Realty Projects Limited, Dibang Properties Private Limited, Drass Projects Private Limited, Elbrus Builders Private Limited, Elbrus Developers Private Limited, Elbrus Properties Private Limited, Flores Projects Private Limited, Girnar Infrastructures Private Limited, Global Perspectives Limited, Greenwood Projects Private Limited, Harsil Builders Private Limited, Harsil Properties Private Limited, Havelock Estates Private Limited, Havelock Investments Limited, High strength Projects Private Limited, Konar Developers Private Limited, Lavender Developers Private Limited, Lavender Projects Private Limited, Mahoba Builders Limited, Mahoba Schools Limited, Manas Realty Projects Private Limited, Mansar Properties Private Limited, Masla Builders Private Limited, Mayurdhwaj Projects Private Limited, Moore Builders Private Limited, New India Construction Company Limited, Nirvana Real Estate Projects Limited, Onega Properties Private Limited, Panchganga Projects Limited, Plassey Builders Private Limited, Purus Projects Private Limited, Quadrangle Estates Private Limited, Rhine Infrastructures Private Limited, Ruhi Construction Company Limited, Sabarmati Projects Private Limited, Samay Properties Private Limited, Sangla Properties Private Limited, Sankoo Builders Private Limited, Sanyog Builders Limited, Sanyog Properties Private Limited, Sarnath Realtors Limited, Shrishti Buildwell Private Limited, Simpson Estates Private Limited, Somerville Developers Limited, Sublime Developers Private Limited, Sublime Properties Private Limited, Supernal Corrugation (India) Limited, Uni Homes Private Limited, Unitech Build-Con Private Limited, Unitech Builders & Projects Limited, Unitech Builders Limited, Unitech Buildwell Private Limited, Unitech Business Parks Limited, Unitech Chandra Foundation, Unitech Colossal Projects Private Limited, Unitech Cynara Projects Private Limited, Unitech Developers & Hotels Private Limited, Unitech High Vision Projects Limited, Unitech Hotel Services Private Limited, Unitech Hotels & Projects Limited, Unitech Hotels Private Limited, Unitech Hyderabad Township Limited, Unitech Industries & Estates Private Limited, Unitech Industries Limited, Unitech Infra-Developers Limited, Unitech Konar Projects Private Limited, Unitech Miraj Projects Private Limited, Unitech Real Tech Properties Limited, Unitech Reliable Projects Private Limited, Unitech Residential Resorts Limited, Unitech Valdel Hotels Private Limited, Zanskar Builders Private Limited, Zanskar Realtors Private Limited;

Jointly Controlled Company: Arihant Unitech Realty Projects Ltd.

2. Following subsidiaries, associate companies and reporting on jointly controlled companies incorporated in India are unaudited on the date of this report and accordingly we are not in a position to comment on the internal controls over financial reporting over those entities.

Subsidiary Companies: Aditya Properties Private Limited, Alor Maintenance Private Limited, Bengal Unitech Universal Infrastructure Private Limited, Bengal Unitech Universal Siliguri Projects Limited, Chintpurni Constructions Private Limited, Elixir Hospitality Management Limited, Glenmore Builders Private Limited, Gurgaon Recreations Park Limited, Primrose Developers Private Limited, Purus Properties Private Limited, QNS Facility Management Private Limited, Unitech Capital Private Limited, Unitech Country Club Limited, Unitech Hi-Tech Developers Limited, Unitech Holdings Limited, Unitech Hyderabad Projects Limited, Unitech Infra-con Limited, Unitech Pioneer Nirvana Recreation Private Limited, Unitech Pioneer Recreation Limited, Unitech Power Transmission Limited, Unitech Real Estate Management Private Limited, Unitech Realty Private Limited; **Associate Companies:** Millennium Plaza Limited, Unitech Shivalik Realty Limited, Simpson Unitech Wireless Private Limited, Greenwood Hospitality Private Limited; **Jointly Controlled Companies:** International Recreation Parks Private Limited, MNT Buildcon Private Limited, North Town Estates Private Limited, S. B. Developers Limited, Sarvmangalam Builders & Developers Private Limited, Shivalik Venture Private Limited, Shivalik Ventures City developers Private Limited, SVS Buildcon Private Limited, Unitech Amusement Parks Limited, Unitech Valdel Valmark (P) Limited.

3. Our reports on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to following subsidiary companies, which are companies incorporated in India, is based on the corresponding unmodified reports of the auditors of such companies incorporated in India.

Subsidiary Companies: Akola Properties Limited, Alice Builders Private Limited, Alor Projects Private Limited, Amaro Developers Private Limited, Andes Estates Private Limited, Arcadia Build Tech Limited, Askot Builders Private Limited, Broomfield Builders Private Limited, Broomfield Developers Private Limited, Bynar Properties Private Limited, Cape Developers Private Limited, Cardus Projects Private Limited, Clarence Projects Private Limited, Clover Projects Private Limited, Coleus Developers Private Limited, Comfrey Developers Private Limited, Cordia Projects Private Limited, Crimson Developers Private Limited, Croton Developers Private Limited, Dantas Properties Private Limited, Deoria Realty Private Limited, Devoke Developers Private Limited, Devon Builders Private Limited, Dhaulagiri Builders Private Limited, Elbe Builders Private Limited, Erebus Projects Private Limited, Erica Projects Private Limited, Flores Properties Limited, Grandeur Real tech Developers Private Limited, Halley Developers Private Limited, Halley Projects Private Limited, Hassan Properties Private Limited, Hatsar Estates Private Limited, Havelock Properties Limited, Havelock Realtors Limited, Jalore Properties Private Limited, Jorhat Properties Private Limited, Kerria Projects Private Limited, Khatu Shyamji Infratech Private Limited, Khatu Shyamji Infraventures Private Limited, Kolkata International Convention Centre Limited, Koshi Builders Private Limited,



“ANNEXURE B” TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UNITECH LIMITED

Landscape Builders Limited, Madison Builders Private Limited, Mandarin Developers Private Limited, Marine Builders Private Limited, Medlar Developers Private Limited, Medwyn Builders Private Limited, Moonstone Projects Private Limited, Munros Projects Private Limited, Robinia Developers Private Limited, Sandwood Builders & Developers Private Limited, Shri Khatu Shyam Ji Infrapromoters Private Limited, Tabas Estates Private Limited, Unitech Acacia Projects Private Limited, Unitech Agra Hi Tech Township Limited, Unitech Alice Projects Private Limited, Unitech Ardent Projects Private Limited, Unitech Commercial & Residential Projects Private Limited, Unitech Hi Tech Builders Private Limited, Unitech Hospitality Services Limited, Unitech Infopark Limited, Unitech Infra-Properties Limited, Unitech Kochi SEZ Limited, Unitech Manas Projects Private Limited, Unitech Nelson Projects Private Limited, Unitech Real Estate Builders Limited, Unitech Realty

Builders Private Limited, Unitech Realty Developers Limited, Unitech Realty Ventures Limited, Unitech Samus Projects Private Limited, Unitech Vizag Projects Limited, Zanskar Realty Private Limited.

For Goel Garg & Co.
Chartered Accountants
(Firm's Registration No. 000397N)
(Ashok Kumar Agarwal)
Partner
(Membership No. 084600)

Place of Signature: Gurgaon
Date: 30th May 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	Notes	31.03.2016	31.03.2015
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	5,232,602,094	5,232,602,094
Reserves and Surplus	3	95,391,717,730	104,183,315,405
		100,624,319,824	109,415,917,499
Minority Interest		511,876,836	52,165,090
Non-current liabilities			
Long-term Borrowings	4	24,646,917,934	21,655,519,397
Deferred Tax Liabilities (Net)	5	83,643,281	98,340,100
Other Long Term Liabilities	6	3,017,161,399	5,478,025,717
Long-term Provisions	7	254,790,926	265,268,265
		28,002,513,540	27,497,153,479
Current liabilities			
Short-term Borrowings	8	14,531,377,730	16,351,023,510
Trade Payables	9		
Total outstanding dues of Micro Enterprises and Small Enterprises		57,907,160	40,480,973
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		15,539,964,735	14,094,786,080
Other Current Liabilities	10	132,107,976,403	111,058,174,473
Short-term Provisions	11	54,021,059	47,921,682
		162,291,247,087	141,592,386,718
Total		291,429,957,287	278,557,622,786
ASSETS			
Non-current assets			
Fixed assets			
Tangible Assets	12	6,982,048,622	7,855,007,804
Intangible Assets	12	122,134,463	129,034,804
Capital Work-in-progress		11,952,294,797	11,645,147,750
		19,056,477,882	19,629,190,358
Goodwill		26,687,273,703	26,738,409,040
Non-current Investments	13	13,206,174,455	13,370,109,012
Deferred Tax Assets (Net)	14	2,199,557,723	629,614,394
Long-term Loans and Advances	15	1,776,235,469	1,905,186,351
Other Non-current Assets	16	71,527,117	88,429,745
		43,940,768,467	42,731,748,542
Current assets			
Current Investments	17	5,683,979	88,847,869
Inventories	18	38,234,720,889	38,048,194,528
Trade Receivables	19	15,525,873,346	15,431,867,477
Cash and Bank Balances	20	2,170,548,778	2,264,209,395
Short-term Loans and Advances	21	34,941,868,869	34,587,637,296
Other Current Assets	22	137,554,015,077	125,775,927,321
		228,432,710,938	216,196,683,886
Total		291,429,957,287	278,557,622,786

Significant accounting policies

1

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

Ashok Kumar Agarwal
Partner

Membership No.084600

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Sunil Rekhi
Director
DIN : 00062990

G.R Ambwani
Director
DIN : 00216484

Sunil Keswani
Chief Financial Officer

Deepak Jain
Company Secretary

Place: Gurgaon

Date: 30th May, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Notes	31.03.2016	31.03.2015
		₹	₹
INCOME			
Revenue From Operations	23	20,258,392,807	34,403,484,840
Less: Excise Duty		(143,701,546)	(68,914,232)
Less: Sales Tax & Value Added Tax		(39,259,539)	(22,764,854)
		20,075,431,722	34,311,805,754
Other Income	24	647,302,823	2,883,822,314
Total Revenue		20,722,734,545	37,195,628,068
EXPENSES			
Cost of Material Consumed	25	2,344,730,388	1,958,870,874
Purchases of Land	26	2,795,403,178	316,127
Changes in Inventories of Land, Finished Properties / Goods, Work in Progress and Land Development Rights	27	(894,914,696)	797,132,626
Job and Construction Expenses	28	657,213,057	649,332,617
Real Estate Project & Other Operating Expenditure	29	18,066,755,510	16,421,352,329
Employee Benefits Expenses	30	1,535,813,769	1,811,045,041
Borrowing Costs		3,273,886,468	729,309,323
Depreciation and Amortisation Expenses	31	354,127,532	457,664,882
Other Expenses	32	2,280,620,402	4,936,598,726
Total Expenses		30,413,635,608	27,761,622,545
Profit/(Loss) before Prior Period Items and Tax		(9,690,901,063)	9,434,005,523
Prior period items(net)	33	3,187,135	34,861,333
Profit/(Loss) before Extraordinary Items and Tax		(9,694,088,198)	9,399,144,190
Extraordinary Items	34	-	9,907,265,918
Loss before Tax		(9,694,088,198)	(508,121,728)
Tax Expense			
Current Tax		302,573,571	661,723,727
Earlier year Tax / Excess Provision for Tax Written Back		612,211,251	3,154,115
Deferred Tax Charge/(Credit)		(1,568,202,041)	453,595,012
Loss after Tax		(9,040,670,979)	(1,626,594,582)
Attributable to Minority Interest		11,514,100	340,034,858
Attributable to Profit/(loss) of Associates (Net)		2,180,708	3,187,023
Loss after Tax, Minority Interest and Share of Profit of Associates		(9,026,976,171)	(1,283,372,701)
Earnings per Equity Share	40		
Earnings per Equity Share of Face Value of ₹ 2 each (Excluding Extraordinary Items)			
Basic		(3.45)	3.30
Diluted		(3.45)	3.30
Earnings per Equity Share of Face Value of ₹ 2 each (Including Extraordinary Items)			
Basic		(3.45)	(0.49)
Diluted		(3.45)	(0.49)

Significant accounting policies

1

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

Ashok Kumar Agarwal

Partner

Membership No.084600

Ramesh Chandra

Chairman

DIN : 00004216

Ajay Chandra

Managing Director

DIN : 00004234

Sanjay Chandra

Managing Director

DIN : 00004484

Sunil Rekhi

Director

DIN : 00062990

G.R Ambwani

Director

DIN : 00216484

Sunil Keswani

Chief Financial Officer

Deepak Jain

Company Secretary

Place: Gurgaon

Date: 30th May, 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	31.03.2016	31.03.2015
	₹	₹
Cash flow from operating activities		
Profit before tax	(9,694,088,198)	(508,121,728)
Adjustments for:		
Depreciation & amortisation	354,127,532	457,664,882
Dividend income	(3,966,930)	(2,240,007,377)
Interest income	(295,157,071)	(169,721,506)
Unrealised Foreign Exchange (Gain)/Loss	(20,808,098)	23,912,092
Borrowing Cost	3,273,886,468	729,309,323
Provision for Employee Benefits	(15,281,291)	(1,560,563)
Provision for Expected Losses on Percentage of Completion Method	222,535,719	—
(Profit) / Loss on Sale of Fixed Assets	(4,879,567)	20,605,442
(Profit) / Loss on Sale of Investment	(992,139,708)	(9,914,422,116)
Provision for Diminution in Value of Investment	111,545,407	1,256,852,297
Reversal of Provision for Standard Assets	(775,646)	(2,186,048)
Liability Written Back	(38,204,944)	(44,959,577)
Bad Debts/Assets Written off	135,942,456	66,228,668
Provision for non Performing Assets	570,000	—
Loss on Investment - Telecom	—	9,907,265,918
Provision/(Reversal) for Doubtful Debts, Advances & Security Deposits	21,648,540	(1,029,670,841)
Operating Profit before Working Capital Changes	(6,945,045,331)	(1,448,811,134)
Adjustments for:		
Trade and Other Receivables	(149,380,275)	(5,466,589,400)
Inventories	(186,526,361)	1,469,247,922
Trade and Other Payable	8,001,608,866	6,828,516,119
Cash Generated from Operations	720,656,899	1,382,363,507
Tax Paid	(236,951,534)	(465,730,217)
Net Cash flow from Operating Activities (A)	483,705,366	916,633,289
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(472,274,616)	(150,776,042)
Sale of Fixed Assets	674,981,213	528,596,095
Purchase of Investments	(238,721,001)	(915,091,922)
Sale of Investments	2,608,115,215	839,331,120
Investment In Bank Deposits (having Maturity of More Than Three Months)	(215,542,093)	187,232,940
Inter Corporate Deposits Given to Others	(953,301,704)	(399,995,000)
Inter Corporate Deposits Refunded by Others	110,000,000	7,990,931
Interest Received	165,122,009	106,138,167
Dividend Received	3,966,930	514,185,278
Net Cash Flow from Investing Activities (B)	1,682,345,953	717,611,567
Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	10,873,881,510	7,868,493,638
Repayment of Long Term Borrowings	(7,284,737,183)	(6,465,277,763)
Proceeds from Short Term Borrowings	1,118,357,991	4,068,900,854
Repayment of Short Term Borrowings	(2,938,003,771)	(30,127,553)
Borrowing Cost Paid	(4,220,023,642)	(7,408,634,193)
Net Cash Flow from Financing Activities (C)	(2,450,525,095)	(1,966,645,017)
Effects of Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents (D)	18,570,885	1,249,146
Net Change in Cash and Cash Equivalents (A+B+C+D)	(265,902,891)	(331,151,015)
Cash and Cash Equivalent at the Beginning of the Year	1,564,942,046	1,896,093,061
Cash and Cash Equivalent at the End of the Year	1,299,039,155	1,564,942,046
Components of Cash and Cash Equivalents		
Cash on Hand	40,941,336	45,681,813
Cheques / Drafts on Hand	76,774,910	106,775,830
Balances with Banks		
In Current Account	1,047,378,146	1,182,986,688
In Deposit Account (with Maturity of 3 Months or Less)	133,944,763	229,497,715
Total Cash And Cash Equivalents	1,299,039,155	1,564,942,046

Significant accounting policies

Note 1

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

Ashok Kumar Agarwal
Partner

Membership No.084600

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Sunil Rekhi
Director
DIN : 00062990

G.R Ambwani
Director
DIN : 00216484

Place: Gurgaon

Date: 30th May, 2016

Sunil Keswani
Chief Financial Officer

Deepak Jain
Company Secretary



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

1. SIGNIFICANT ACCOUNTING POLICIES

I. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the financial statements of parent company and its subsidiaries, joint ventures entities and interest in associates (collectively referred to as "Unitech Group") on the following basis:

Subsidiaries

- i. The consolidated financial statements have been accounted as per Accounting Standard (AS) 21 "Consolidated financial statements" read with requirements of Section 129(3) and other relevant provisions of the Companies Act, 2013 ('The Act') and combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses. However, no effect in respect of different method of charging depreciation by various subsidiaries, other than the method adopted by parent company, has been considered.
- ii. The excess of cost to the parent company of its investment in the subsidiary over the company's/parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made, is recognised in the financial statements as goodwill.
- iii. Goodwill arising on consolidation/acquisition of assets is not being amortized. It is tested for impairment on a periodic basis and written off, if found impaired.
- iv. If cost to the parent company of its investment in a subsidiary is less than the company's/parent's portion of equity of the subsidiary on which investment in subsidiary is made, is recognised in the financial statements as a capital reserve.
- v. Minority interest in the net assets of consolidated subsidiaries consist of:
 - a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
 - b) the minorities' share of movements in equity since the date the parent subsidiary relationship came into existence.
- vi. The losses applicable to the minority in a consolidated subsidiary in excess of the minority interest are adjusted against the majority interest except to the extent only where the minority has a binding obligation, and is able to make good such losses.
- vii. Intra group balances and intra group transactions and unrealized profits have been eliminated in full.
- viii. The financial statements used in the consolidation are drawn up to the same reporting date. If it is not practicable to draw up the financial statements of one or more subsidiaries to such date and, accordingly, those financial statements are drawn up to different reporting dates, adjustments are made for the effects of significant transactions or other events that occur between those dates and the date of the parent's financial statements. The difference between reporting dates are not more than six months.
- ix. Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. In a situation where it was not practicable to use uniform accounting policies in preparing

the consolidated financial statements, that fact have been disclosed together with the proportions of the items in the consolidated financial statements to which the different accounting policies have been applied.

Joint Venture

- i. The financial statements of Joint Ventures have been combined by applying proportionate consolidated method (joint venture's share) on line by line basis on items of assets, liabilities, income and expenses after eliminating proportionate share of intra group balances and intra group transaction and resulting unrealized profit or losses in accordance with Accounting Standard (AS) 27 "Financial reporting of interests in joint ventures and the relevant provisions of the Companies Act, 2013 ('The Act').
- ii. Any excess of the cost to the venturer of its interest in a jointly controlled entity over its share of net assets of the jointly controlled entity, at the date on which interest in the jointly controlled entity is acquired, is recognised as goodwill.
- iii. When the cost to the venturer of its interest in a jointly controlled entity is less than its share of the net assets of the jointly controlled entity, at the date on which interest in the jointly controlled entity is acquired, the difference is treated as a capital reserve in the consolidated financial statements.
- iv. If losses pertaining to one or more investors in a jointly controlled entity exceed their interests in the equity of the jointly controlled entity then such excess, and any further losses applicable to such investors, are recognised by the venturers in the proportion of their shares in the venture, except to the extent that the investors have a binding obligation to, and are able to, make good the losses.
- v. The financial statements of the jointly controlled entity used in applying proportionate consolidation are drawn up to the same date as the financial statements of the venturer. When it is impracticable to do this, financial statements drawn up to different reporting dates may be used provided the difference in reporting dates is not more than six months. In such a case, adjustments are made for the effects of significant transactions or other events that occur between the date of financial statements of the jointly controlled entity and the date of the venturer's financial statements.
- vi. Jointly controlled entity uses accounting policies other than those adopted for the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to the financial statements of the jointly controlled entity when they are used by the venturer in applying proportionate consolidation. In a situation where it is not practicable to use uniform accounting policies in preparing the consolidated financial statements, that fact have been disclosed together with the proportions of the items in the consolidated financial statements to which the different accounting policies have been applied.

Associates

- i. Investments in associate companies have been accounted for using the equity method as per Accounting Standard (AS) 23 "Accounting for investments in associates in consolidated financial statement" and the relevant provisions of the Companies Act, 2013 ('The Act').
- ii. The difference between the cost of investment in the associates and the proportionate share in net assets of the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

associate as at the date of acquisition of stake is identified as goodwill or capital reserve, as the case may be and included in the carrying value of the investment in the associate.

- iii. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the associate after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share
- iv. The share of losses is accounted for only to the extent of the cost of investment except where the Company has contractual obligation to share the losses beyond the cost of investment. Subsequent profits of such associates are not accounted for unless the accumulated losses are recouped.

II. BASIS OF PRESENTATION

The consolidated financial statements relate to Unitech Limited ("the Company"), its subsidiaries, joint ventures and interest in associates. The consolidated financial statements have been prepared to comply in all material respects 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. The consolidated financial statements have been prepared under historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the company and are consistent with those used in previous year.

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 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 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.

IV. FIXED ASSETS AND DEPRECIATION

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 of the Companies Act, 2013 on straight-line method. Some of the subsidiaries/JVs are depreciating fixed assets on

written down value basis at rates specified in Schedule II of the Companies Act, 2013.

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

As on the commencement of Schedule II of the Companies Act, 2013 on 1st April, 2014, the carrying amount of the assets outstanding as on that date: (a) has been depreciated over the remaining useful life of the assets either as per this schedule or revised rates as explained above; (b) after retaining the residual value, has been recognized/ adjusted in the retained earnings where useful life of the assets is NIL.

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. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

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

VI. IMPAIRMENT OF ASSETS

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.

VII. LEASE ACCOUNTING

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as borrowing costs in the statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless there is a more systematic basis which is more representative of the time pattern of the lease expenses.

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 lower of cost and fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

IX. INVENTORIES

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

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 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.

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 profit and loss account.

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 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:-

- The outcome of the real estate project can be estimated reliably;
- It is probable that the economic benefits associated with the project will flow to the enterprise;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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 recognise 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 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 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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.

XIII FOREIGN CURRENCY TRANSACTIONS

A foreign currency transaction should be 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 should be 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, should be 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, should be 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 principles and procedures. In translating the financial statements of a non-integral foreign operation for incorporation in its financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation is translated at the closing rate; income and expense items of the non-integral foreign operation is translated at exchange rates at the dates of the transactions; and all resulting exchange differences is 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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 provident fund scheme, employees state insurance scheme, government administered pension fund scheme 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 profit and loss account in the financial year to which they relate.

a) Provident fund plan

The Company and certain entities in the group make specified monthly contributions towards employees' provident fund to the regional provident fund commissioner.

b) Employees state insurance/ pension fund scheme:

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

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 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 (within the meaning of AS 5, net profit and loss for the period, prior period items and changes in accounting policies), 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

2. SHARE CAPITAL		31.03.2016	31.03.2015		
		₹	₹		
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					
	31.03.2016		31.03.2015		
	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: issued 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 ₹ 2.00 per share, ranked <i>pari passu</i> in all respects including voting rights and entitlement to dividend.					
Detail of shareholder holding more than 5% shares					
Name of shareholder		31.03.2016		31.03.2015	
		Number	% held	Number	% held
Mayfair Capital Pvt. Ltd.		349,027,637	13.34%	835,026,658	31.92%

3. RESERVES & SURPLUS		31.03.2016	31.03.2015
		₹	₹
Capital Reserve			
As per last financial statements		2,417,538,984	2,417,584,742
Less : Adjustment		(3,305)	(45,758)
Closing balance		2,417,535,679	2,417,538,984
Securities Premium Reserve			
As per last financial statements		54,265,789,034	57,579,934,390
Add/(Less) : Adjustment		52,287,871	(3,314,145,356)
Closing balance		54,318,076,905	54,265,789,034
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
Sinking Fund*			
As per last financial statements		6,602,524	5,466,883
Addition during the year		–	1,135,641
Closing balance		6,602,524	6,602,524
* This fund is maintained to incur replacement & restoration of assets under maintenance			
Reserves under section 45-IC of the Reserve Bank of India Act, 1934			
As per last financial statements		654,577,894	654,365,614
Addition during the year		–	212,280
Closing balance		654,577,894	654,577,894
Foreign Currency Translation Reserve			
As per last financial statements		3,642,161,119	2,975,524,605
Addition during the year		934,710,768	666,636,514
Deduction during the year		(390,636,082)	–
Closing balance		4,186,235,805	3,642,161,119

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Contd.	31.03.2016	31.03.2015
	₹	₹
Other Reserves		
Preference Capital of other Joint Venture Partners **		
Opening	210,976,547	210,976,547
Add/(Less) : Adjustment	(73,726,547)	–
Closing balance	137,250,000	210,976,547
Adjustment of Revaluation Reserve on consolidation		
Opening	(6,993,181,590)	(6,993,181,590)
Closing balance	(6,993,181,590)	(6,993,181,590)
	(6,855,931,590)	(6,782,205,043)
** Represent the interests in preference capital of jointly controlled entities pertaining to other Joint venture partners.		
Environment Management Reserve		
As per last financial statements	1,250,000	1,250,000
Closing balance	1,250,000	1,250,000
Surplus in the Statement of Profit and Loss		
As per last financial statements	44,369,288,812	48,145,327,342
Less: Adjustment related to fixed assets (refer note 43)	(78,082)	(31,857,229)
Less : Loss for the year	(9,026,976,171)	(1,283,372,701)
Less: Adjustment on consolidation	(61,610,580)	(2,459,460,679)
Less: Appropriations		
Statutory Reserve	–	(212,280)
Transferred to Sinking Fund	–	(1,135,641)
Dividend Distribution Tax	(1,947,188)	–
	35,278,676,791	44,369,288,812
Less : Minority Interest	(480,342,940)	(253,537,558)
Add : Share in profit of associates	9,651,917	6,464,894
Total	95,391,717,730	104,183,315,405

4. LONG-TERM BORROWINGS	Current Maturities		Non Current Portions	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	₹	₹	₹	₹
Secured				
Debentures (refer note 10)	513,831,652	720,000,000	225,000,000	614,666,882
Term loans				
from banks	1,495,303,097	1,635,042,508	6,901,525,265	5,959,205,376
from financial institutions	7,065,240,869	6,747,640,172	15,492,335,694	13,179,644,307
Finance lease obligations	10,936,952	24,270,520	13,578,678	23,101,602
	9,085,312,570	9,126,953,200	22,632,439,637	19,776,618,167
Unsecured				
Debentures	–	–	1,907,794,780	1,843,750,000
Loans from joint venture	–	–	82,077,245	–
Deposits (refer note 10)	10,450,000	5,775,000	–	10,450,000
Finance lease obligations	12,604,718	24,771,711	24,606,272	24,701,230
	23,054,718	30,546,711	2,014,478,297	1,878,901,230
Total	9,108,367,288	9,157,499,911	24,646,917,934	21,655,519,397

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(i) The terms and securities of the above secured borrowing are given hereunder					
	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
a) Debentures	₹	₹			
Non - Convertible Debentures*	500,014,496	1,220,014,496	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
Non - Convertible Debentures	238,817,156	114,652,386	17.00%	Secured by way of equitable mortgage on certain land of the company and hypothecation of specific project receivables. Further the loan has been guaranteed by the corporate guarantee of the Promoter Companies, personal guarantee of the directors of the promoter companies and pledge of shares of the company by the promoters.	2500 units of ₹ 100000 each redeemable in 16 quarterly instalments at the end of 5th quarter from the date of first tranche i.e.09.01.2015

* Balance subject to reconciliation

(b) Term loans from banks					
	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
Term loan	361,429,773	562,440,506	14.70%	Secured by way of equitable mortgage of land of subsidiary company. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company along with personal guarantee of the Chairman and Managing Directors of the company.	Sixteen quarterly Installments of ₹ 187,500,000 starting from 21.12.2011
Term loan	264,975,020	294,865,119	12.95%	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Contd.	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
Term loan	77,947,033	146,354,159	14.20%	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.	Eight equal quarterly installments of ₹ 62,500,000 starting from 30.06.2014.
Term loan	492,766,474	500,000,000	14.35%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies/collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the Chairman and Managing Directors of the company.	Twelve monthly installments - One installment of ₹ 41,300,000, eleven installments of ₹ 41,700,000 starting from 15.10.2016
Term loan	90,000,000	184,997,000	14.00%	Secured by way of equitable mortgage of certain saleable area and receivables of the subsidiary company. Secured by way of first charge on all movable fixed assets and current assets/ receivables / cash flows / rentals of the Joint venture. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company and joint venture, along with personal guarantee of the Managing Directors of the company.	Thirty six monthly installments starting from 30.04.2014.
Term loan	567,998,740	469,367,414	11.20%	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	1,512,177,209	—	13.50%	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 Director of the company.	Twelve equal quarterly installment of ₹ 32,91,66,667 starting from 28.02.2018
Term loan	—	125,545,604	12.75%	Secured by way of equitable mortgage of certain land of the company and hypothecation of lease rentals. Further, the loan has been guaranteed by corporate guarantee of one of the promoter company.	One hundred and eight monthly installments starting from 30.11.2013.
Term loan	675,510,691	592,204,318	15.00%	Secured by way of equitable mortgage of project land and hypothecation of entire stock, other construction material, book debts/receivables. Further, the loan has been guaranteed by corporate guarantee given by promoter companies.	Eight equal quarterly installments starting from 30.06.2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Contd.	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
Term Loan	—	77,669,214	13.75%	Secured by way of first charge on all movable fixed assets (excluding movable fixed assets and current assets/receivables/ cash flows/rentals in respect of certain space licensed to promoter company) and hypothecation of the certain receivables. Further, the loan has been guaranteed by the corporate guarantee of the promoter company, personal guarantee of directors and pledge of part of equity shares of the company by the promoters.	Seventy Installments - Thirty Six installments of ₹ 4,248,750 each , Twelve installments of ₹ 8,497,500 each and Twenty Four installments of ₹ 10,621,875 starting from 15.11.2009
Term Loan	—	103,925,963	14.25%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by NOIDA Authority), first charge on pari passu basis on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital & intellectual property rights of the company, hypothecation & charge on all the movable assets (including receivables) of the company, Further, the loan has been guaranteed by personal guarantee of directors of the promoter group companies, corporate guarantee of promoters, pledge of entire equity shareholding of the company held by the promoters.	Eighty four monthly installments starting from 30.06.2010
Term loan	1,155,202,669	1,375,259,498	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	444,672,532	382,796,530	14.00%	Secured by equitable mortgage of project land and hypothecation of the specific project receivables. Further, the loan has been guaranteed by the corporate guarantee of promoters and land owning companies along with pledge of part shares of the company by the promoters.	Eight unequal quarterly installments starting from March 2016.
Term loan	499,999,499	500,000,000	14.35%	Secured by way of equitable mortgage of certain land of the holding company/fellow subsidiary companies/collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies, collaborator and of holding company along with personal guarantee of the Chairman and Managing Directors of the holding company.	Twelve monthly installments - One installment of ₹ 41,300,000, eleven installments of ₹ 41,700,000 starting from 15.10.2016

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Contd.	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
Term loan	1,583,573,411	1,653,546,127	10.70%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by NOIDA Authority), hypothecation/assignment of all receivables from Phase I & II & charge on all the movable assets (including receivables) of the company, Further, the loan has been guaranteed by personal guarantee of directors of the company, corporate guarantee of promoter.	One Hundred and eight monthly installments starting from 31.08.2014
Term loan	395,285,831	415,898,497	10.90%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by NOIDA Authority), hypothecation/assignment of all receivables from Phase I & II & charge on all the movable assets (including receivables) of the company, Further, the loan has been guaranteed by personal guarantee of directors of the company, corporate guarantee of promoter.	One Hundred and five monthly installments starting from 31.10.2014
Term loan	200,235,675	209,377,935	10.95%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by NOIDA Authority), hypothecation / assignment of all receivables from Phase I & II & charge on all the movable assets (including receivables) of the company, Further, the loan has been guaranteed by personal guarantee of directors of the company, corporate guarantee of promoter.	One Hundred and five monthly installments starting from 31.03.2015
Term loan	75,053,805	—	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(c) From financial institutions					
	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
Term loan	—	285,600,000	13.55%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies and hypothecation of 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.	Seventeen quarterly installments - One installment of ₹ 46,970,086, fifteen installments of ₹ 71,200,000 and last installment of ₹ 72,000,000 starting from 30.06.2011
Term loan	—	52,307,934	13.55%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies and hypothecation of 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.	Sixteen quarterly installments - One installment of ₹ 51,421,101 and fifteen installments of ₹ 54,700,000 starting from 30.06.2011
Term loan	960,000,000	—	13.40%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Directors of the company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments - of ₹ 12,00,00,000 starting from 30.09.2018
Term loan	260,000,000	614,121,352	13.55%	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.	Forty two monthly installments - two monthly Installments of ₹25,000,000 starting from 31.03.2013 and forty monthly installments of ₹ 32,500,000
Term loan	750,000,000	1,350,000,000	13.55%	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.	Eleven quarterly installments - one quarterly installment of ₹ 100,000,000 and ten quarterly installments of ₹ 150,000,000 starting from 31.08.2014.
Term loan	119,906,450	476,084,773	18.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies and personal guarantee of Managing Directors of the company and secured by pledge of shares of the company held by promoters.	Twenty five monthly installments of ₹ 40,000,000 starting from 15.02.2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Contd.	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
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 45.	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	13.55%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the company and secured by pledge of shares of the company held by promoters.	Eight monthly installments of ₹ 125,000,000 starting from 28.02.2017.
Term loan	—	300,000,000	12.10% - 13.10%	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.	Repayable on 17th November 2025
Term loan	—	434,154,671	14.05% - 15.05%	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.	Forty four monthly installments starting from November 2014
Term loan	712,412,942	1,302,550,158	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 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	—	168,611,516	15.50%	Secured by way of equitable mortgage on certain land of the company and hypothecation of specific project receivables. Further the loan has been guaranteed by the personal guarantee of Chairman and Managing Directors of the Company and secured by pledge of shares of the company held by promoters.	Eight quarterly instalments of ₹ 102,500,000 each starting from 26.09.2013 ending on 26.06.2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Contd.	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
Term loan	3,447,234,983	3,447,234,983	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	–	71,739,717	17.50%	Secured by way of equitable mortgage of certain land of certain subsidiaries companies. Further, the loan has been guaranteed by corporate guarantee given by the land owning companies and personal guarantees of the Chairman and Managing Directors of the company and secured by pledge of shares of the company held by promoters.	Eight Quarterly installments of ₹ 25,000,000 starting from 01.10.2013 and ending on 01.07.2015
Term loan	–	44,259,258	16.50%	Secured by way of equitable mortgage of certain property owned by certain subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by the subsidiary company and personal guarantees of the Managing Director of the company and secured by pledge of shares of the company held by promoters.	Twelve monthly installment of ₹ 73,33,333 each starting from 30.09.2014
Term loan	791,056,000	850,000,000	13.55%	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.	One quarterly installments of ₹ 8,00,00,000 and Seven quarterly installments of ₹ 7,00,00,000 starting from 31.05.2017.
Term loan	1,138,198,000	970,000,000	13.55%	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.	One quarterly installments of ₹ 13,50,00,000 and Seven quarterly installments of ₹ 14,50,00,000 starting from 31.05.2017.
Term loan	1,500,000,000	1,328,200,000	13.55%	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 and pledge of shares of the Company shares in the Joint Venture	Six quarterly installments of ₹ 19,00,00,000 starting from 30.04.2018 and two installment of ₹ 18,00,00,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Contd.	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
Term Loan	—	194,489,107	12.90%	Secured by way of equitable mortgage of certain land of the company and hypothecation of company's receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman of the holding company, pledge of entire shareholding of the company and the corporate guarantee of the holding company.	One hundred and thirty nine monthly installments starting from June, 2010
Term Loan	—	252,253,577	12.90%	Secured by way of equitable mortgage of certain land of the company/certain subsidiary companies/collaborators and hypothecation of company's 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, pledge of entire shareholding of the company and the corporate guarantee of the holding company.	One hundred seventeen monthly installments starting from 30.04.2012
Term Loan	960,924,029	1,163,348,029	13.55%	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	—	92,068,520	16.00%	Secured by way of equitable mortgage of certain land of company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by the land owning companies and personal guarantees of the Chairman and Managing Directors of the company and secured by pledge of shares of the company held by promoters.	Twenty monthly instalments of ₹ 10,000,000 each starting from 31.01.2014
Term loan	1,698,981,205	—	13.85%	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.	Twenty Three monthly installments-of ₹ 7,08,00,000 One installment of ₹ 7,16,00,000 starting from 15.11.2017
Term loan	1,382,934,742	—	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.	Twelve monthly installment of ₹ 4,37,50,000 Twelve monthly installment of ₹ 7,29,16,667 and Twenty Four monthly installment of ₹ 8,75,00,000 starting from 30.09.2016

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Contd.	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
Term loan	1,979,050,000	—	14.00%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary company along with 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	48,968,053	—	15.86%	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	719,008,349	—	15.86%	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	434,415,410	783,000,000	13.55%	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.	Ten quarterly instalments of ₹ 9,00,00,000 each starting from 30.11.2014
Term Loan	450,000,000	420,000,000	13.55%	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.	One quarterly instalment of ₹ 60,000,000 starting from 28.02.2018 and six installments of ₹ 65,000,000 from 31.05.2018
Term Loan	480,000,000	1,213,330,561	14.60%	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.	Twenty four monthly installments starting from 15.12.2014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Contd.	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
Term Loan	360,000,000	725,930,323	14.60%	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.	Twenty four monthly installments starting from 15.12.2014
Term Loan	682,316,085	560,000,000	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 promoter for the facility availed by the them.	Fifty four monthly installments starting from 15.10.2014
Term Loan	–	520,000,000	18.50%	Secured by way of equitable mortgage on certain land of the holding company and hypothecation of specific project receivables. Further the loan has been guaranteed by the personal guarantee of Chairman and Managing Directors of the holding Company, pledge of shares of the holding company held by promoters of the holding company.	Eight equal quarterly installments starting from 01.10.2015
Term Loan	849,781,068	–	13.40%	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.	Eight equal quarterly installments of ₹ 11,25,00,000 starting from 31.12.2018
Term Loan	524,389,247	–	13.70%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by NOIDA Authority), hypothecation / assignment of all receivables from Phase I & II & charge on all the movable assets (including receivables) of the company, Further, the loan has been guaranteed by personal guarantee of directors of the company, corporate guarantee of promoter.	Fifty Four equal monthly installment of ₹ 2,31,48,148 starting from 30.06.2017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(d) Finance lease obligation					
	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
Finance Lease	548,399	935,075	11.25%	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 07.07.2012.
Equipment Financing	—	831,761	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 15.06.2012
Equipment Financing	—	2,840,879	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 05.08.2012
Equipment Financing	155,492	1,224,582	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 Financing	—	732,048	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 22.09.2012
Equipment Financing	—	2,921,944	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 15.11.2012
Equipment Financing	1,710,166	6,329,160	16.00%	Secured by Hypothecation of Financed Equipments/Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 39 monthly installments starting from 15.05.2013
Equipment Financing	352,299	2,294,346	16.00%	Secured by Hypothecation of Financed Equipments/Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 36 monthly installments starting from 08.06.2013
Equipment Financing	266,282	1,247,163	16.00%	Secured by Hypothecation of Financed Equipments/Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 36 monthly installments starting from 08.07.2013
Equipment Financing	1,134,510	2,458,977	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	3,589,137	5,226,171	9.94%	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 15.04.2013
Finance Lease	4,132,910	6,017,989	9.94%	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 15.04.2013
Finance Lease	—	18,674	12.75%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 05.05.2012
Finance Lease	—	41,581	12.50%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 07.07.2012
Finance Lease	—	64,772	11.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 07.08.2012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Contd.	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
Finance Lease	—	148,696	12.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 05.12.2012
Finance Lease	—	183,308	12.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 05.02.2013
Finance Lease	24,290	160,889	12.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 15.07.2013
Finance Lease	296,347	561,951	11.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 05.04.2014
Finance Lease	416,791	618,641	12.75%	Secured by hypothecation of car against the finance lease	Thirty five monthly installments from 18.02.2015
Finance Lease	—	7,830	9.84%	Secured by hypothecation of car against the finance lease	Fifty Nine monthly installments from 01.12.2009
Finance Lease	940,690	1,155,685	10.00%	Secured by hypothecation of car against the finance lease	Sixty monthly installments from 20.10.2014
Finance Lease	9,689,784	11,350,000	10.56%	Secured by hypothecation of car against the finance lease	Sixty monthly installments from 02.05.2015
Finance Lease	1,258,533	—	9.65%	Secured by hypothecation of car against the finance lease	Sixty monthly installments from 15.04.2016

(ii) Unsecured borrowings

One of the joint venture group company has issued 73,750,000 (previous year 73,750,000) compulsorily convertible debentures of ₹ 100 each amounting to ₹ 7,375,000,000 (previous year ₹ 7,375,000,000). The amount ₹ 1,843,750,000 (previous year ₹ 1,843,750,000) represents unadjusted amount of obligation on consolidation to Joint venture partner.

One of the joint venture group company has issued 795,700 (previous year Nil) compulsorily convertible debentures of ₹ 1000 each amounting to ₹ 795,700,000. The amount ₹ 64,044,780 represents unadjusted amount of obligation on consolidation to Joint venture partner.

One of the joint venture group company has accepted loan of ₹ 1,019,256,338. The amount ₹ 82,077,245 represents unadjusted amount of obligation on consolidation to Joint venture partner.

	Amount Outstanding		Interest Rate	Repayment terms
	31.03.2016	31.03.2015		
	₹	₹		
Deposits	10,450,000	16,225,000	11.50% - 12.50%	Repayable within two to three year from the date of deposit.
Equipment Finance	—	3,391,487	14.50%	Repayable in 36 monthly installments starting from 22.12.2012 payable in advance
Finance Lease	96,084	1,036,348	13.00%	Repayment within 3 years from the date of disbursement
Finance Lease	6,361,521	25,245,106	13.00%	Repayment within 3 years from the date of disbursement
Finance Lease	18,111,367	19,800,000	16.50%	Repayment within 5 years from the date of disbursement
Finance Lease	9,692,018	—	17.50%	Repayment within 5 years from the date of disbursement
Finance Lease	2,950,000	—	15.50%	Repayment within 3 years from the date of disbursement

(iii) Non Convertible Debentures of ₹ 232,38,31,652 (Previous year - ₹ 2199,666,882), Term loan of ₹ 5,019,603,190 (₹ 4068,524,714) from banks, term loan of ₹ 2107,22,63,288 (₹ 18763,936,449) and finance lease of ₹ 36,18,749 (20,880,860) from financial institutions are also guaranteed by personal guarantee of chairman/managing director(s).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(iv) Outstanding delays as at balance sheet date				
	₹	₹	₹	₹
From Banks	1-90 days	91-180 days	181-364 days	365 & above
Principal	9,924,889	—	439,376,806	—
Interest	68,786,779	17,957,654	17,849,475	—
From financial institution	1-90 days	91-180 days	181-364 days	365 & above
Principal	812,551,742	183,970,063	67,000,000	1,241,000,000
Interest	613,607,030	177,645,685	83,679,030	296,445,540
Previous Year				
From banks	1-90 days	91-180 days	181-364 days	365 & above
Principal	195,958,937	—	—	—
Interest	80,811,166	—	—	—
From financial institution	1-90 days	91-180 days	181-364 days	365 & above
Principal	703,752,783	131,943,520	218,550,158	949,000,000
Interest	605,704,748	167,652,423	203,755,681	90,842,840

5. DEFERRED TAX LIABILITIES (NET)	31.03.2016	31.03.2015
	₹	₹
Deferred tax liabilities on account of:		
Depreciation	92,358,334	105,224,606
Gross deferred tax liability	92,358,334	105,224,606
Deferred tax assets on account of:		
Disallowances U/s 43B	2,169,572	830,431
Provision for employee benefits	6,545,481	6,054,075
Gross deferred tax asset	8,715,053	6,884,506
Deferred tax liabilities (net)	83,643,281	98,340,100

6. OTHER LONG TERM LIABILITIES	31.03.2016	31.03.2015
	₹	₹
Liability for replacement & restoration of assets under maintenance	474,929,777	391,338,291
Security deposit	534,188,239	608,390,491
Deferred liability against land*	589,352,640	3,229,288,143
Others	1,418,690,743	1,249,008,792
Total	3,017,161,399	5,478,025,717

* Deferred liability against land of ₹ 50,402,662,825 (previous year - ₹ 42,131,493,683) comprises current maturity & interest thereon of ₹ 49,813,310,185 (previous year - ₹ 38,902,205,540) payable against land acquired from government development authorities on installment basis and is secured by way of first charge on the related land.

7. LONG TERM PROVISIONS	31.03.2016	31.03.2015
	₹	₹
Provision for employee benefits	254,790,926	265,268,265
Total	254,790,926	265,268,265

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

8. SHORT-TERM BORROWINGS		31.03.2016	31.03.2015
Secured		₹	₹
Loans repayable on demand from banks		3,585,894,646	3,366,149,570
Loans from financial institutions		1,509,137,376	2,058,500,000
Buyers credit		–	41,488,480
		5,095,032,022	5,466,138,050
Unsecured			
Loans repayable on demand :			
from Banks		1,518,864	2,720,433
from others		6,867,946,859	6,698,508,746
from related parties :			
Associates		319,000,000	319,000,000
Enterprises owned or significantly influenced by Key Managerial Personnel		876,985,660	2,186,776,983
Loans and advances from others		1,370,894,325	1,527,879,298
Deposits (refer note 10)		–	150,000,000
		9,436,345,708	10,884,885,460
Total		14,531,377,730	16,351,023,510

(i) Short term secured loan					
	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
a) Loan from Banks	₹	₹			
Short term loan	400,000,000	400,000,000	15.00% - 15.50%	Secured by way of equitable mortgage of certain land of the company.	Repayable on 06.12.15, 08.12.2015, 09.12.2015, 10.12.2015, 11.12.2015, 12.12.2015 and 13.12.2015
Working capital demand loan	1,475,664,201	1,487,709,000	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	642,604,000	644,331,516	15.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of chairman and managing directors of the company.	Repayable on 11.04.2016, 04.08.2015
Cash credit/overdraft facility	506,929,921	506,513,035	16.90%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of chairman and managing directors of the company.	Repayable on demand
Overdraft Limit	231,942,687	–	8.25% - 8.80%	Secured by Fixed deposit.	Repayable on demand
Working capital demand loan	176,897,493	175,901,540	15.95%	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
Contd.	₹	₹			
Working capital demand loan	151,856,344	151,694,479	15.50%	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
Buyers Credit	—	11,743,162	3.50%	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 13.10.2015
Buyers Credit	—	14,872,656	3.50%	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 26.11.2015
Buyers Credit	-	14,872,662	3.50%	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 08.12.2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
b) Loan from financial institutions					
Short Term Loan	1,500,000,000	1,500,000,000	12.00% - 12.90%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the chairman and managing director of the company. [Refer no.(iii)]	Repayable on demand
Short Term Loan	—	47,000,000	18.00%	Secured by way of pledge of shares of the Company held by Promoter Companies.	Repayable on 20th July 2015
Short Term Loan	9,137,376	95,000,000	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 23rd September 2015
Short Term Loan	—	416,500,000	18.50%	Secured by way of equitable mortgage on certain land of the subsidiary company of holding company and holding company. Further the loan has been guaranteed by the corporate guarantee of subsidiaiy of holding company and holding company and personal guarantee of chairman and managing directors of the holding Company	Repayable on 30th September 2015

(ii) Out of the above, short term loan of ₹ 2,953,951,960 (Previous year - ₹ 3007,638,050) from banks and term loan of ₹ 1,509,137,376 (₹ 2011,500,000) 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.

(iv) Outstanding delays as at balance sheet date				
	₹	₹	₹	₹
From banks	1-90 days	91-180 days	181-364 days	365 & above
Principal	—	400,000,000	37,000,000	—
Interest	96,791,708	88,032,126	—	—
From financial institution	1-90 days	91-180 days	181-364 days	365 & above
Principal	—	155,492	—	1,500,000,000
Interest	41,944,140	49,658,940	104,017,332	158,681,689
Previous Year				
From banks	1-90 days	91-180 days	181-364 days	365 & above
Principal	—	—	—	—
Interest	101,415,565	—	—	—
From financial institution	1-90 days	91-180 days	181-364 days	365 & above
Principal	—	—	—	—
Interest	66,916,324	59,874,417	94,380,288	47,892,576

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

9. TRADE PAYABLES	31.03.2016	31.03.2015
	₹	₹
Total outstanding dues of micro enterprises and small enterprises (refer note 49)	57,907,160	40,480,973
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,539,964,735	14,094,786,080
Total	15,597,871,895	14,135,267,053

10. OTHER CURRENT LIABILITIES	31.03.2016	31.03.2015
	₹	₹
Current maturities of long term borrowings (Including finance lease obligations) (refer note 4)	9,108,367,288	9,157,499,911
Current portion of deferred liabilities against land & interest thereon (refer note 6)	49,813,310,185	38,902,205,540
Interest accrued but not due on borrowings	63,679,442	89,119,293
Interest accrued and due on borrowings	2,042,352,701	1,668,115,715
Unclaimed dividend	6,200,381	8,871,966
Unpaid matured deposits and interest accrued thereon ^	7,376,595,058	7,001,212,827
Unpaid matured term loan from bank and interest accrued thereon	13,566,948,666	11,316,147,914
Unpaid matured debentures and interest accrued thereon (refer note 4)^	2,517,845,493	1,471,196,292
Statutory taxes and dues	3,029,650,621	2,193,896,771
Employee payable	1,026,145,006	744,017,412
Expenses payable	19,017,963,067	18,577,611,792
Security deposits	1,478,524,109	1,316,731,881
Advance received from customers	17,138,216,769	14,500,887,143
Book overdraft@	196,931,440	182,609,115
Other payable	5,725,246,177	3,928,050,901
Total	132,107,976,403	111,058,174,473

^ includes ₹ 1,533,295,000 (Previous year ₹ 1,715,215,000) which represents amounts payable till 31st March 2015, Further this includes ₹ 4,016,050,000 (Previous year ₹ 4,071,071,000) which represents amounts otherwise payable on their respective due dates beyond 31st March 2015, 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 it includes ₹ 138,706,382 (previous year ₹ 110,651,233) deposits received from companies including interest thereon. (refer note 47)

^^ 445 (Previous year 445), 12% secured redeemable non-convertible debentures of ₹ 1,000,000 each and ₹ 11,400,000 (Previous year ₹ 4,200,000) 12% secured redeemable non-convertible debentures of ₹ 100 each are outstanding (balance subject to reconciliation). The interest outstanding on debentures is ₹ 915,683,791 (Previous year ₹ 606,196,292). (refer note 4 and 46)

@ includes ₹ 9,689,333 (Previous year ₹ 62,446,322) 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.

11. SHORT-TERM PROVISION	31.03.2016	31.03.2015
	₹	₹
Provision for employee benefits	41,889,681	46,693,633
Provision for standard assets*	452,403	1,228,049
Provision for non performing assets	570,000	—
Provision for income tax (net of taxes paid)	11,108,975	—
Total	54,021,059	47,921,682

* Provision for standard assets, made in accordance with Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 amended up to date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rs.)

12. FIXED ASSETS

	Tangible Assets											Intangible Assets		Total
	Owned						Under Lease*							
	Land	Building	Plant & Machinery	Furniture & Fixtures	Equipments	Vehicles	Computers	Fixtures in Lease Building	Land	Plant & Machinery	Vehicles	Land License Fee	Computer Software	
GROSS BLOCK														
Cost - As at 1st April 2014	2,482,640,140	9,104,817,792	3,301,922,758	750,712,943	1,449,146,666	168,326,586	300,525,857	101,579,341	1,244,529,319	59,243,681	6,154,889	54,150,000	26,873,966	19,050,623,938
Additions	-	16,043,445	22,960,460	6,261,165	7,287,900	16,769,779	8,954,488	-	-	-	-	-	72,498,805	150,776,042
Disposals / Adjustments	924,889,441	5,217,780,800	767,455,167	112,970,232	1,093,550,603	(1,225,235)	35,858,104	-	251,013,876	-	-	-	(132,508)	8,402,160,480
As at 31st March 2015	1,557,750,699	3,903,080,437	2,557,428,051	644,003,876	362,883,963	186,321,600	273,622,241	101,579,341	993,515,443	59,243,681	6,154,889	54,150,000	99,505,279	10,799,239,500
Additions	141,220	84,190,566	43,661,737	21,261,719	7,857,158	2,578,801	5,436,368	-	-	-	-	-	-	165,127,569
Disposals / Adjustments	7,189,844	486,131,145	162,377,729	43,513,989	41,481,688	34,343,285	(4,628,067)	-	52,636,558	(21,395,102)	-	(13,279,647)	-	788,371,422
As at 31st March 2016	1,550,702,075	3,501,139,858	2,438,712,059	621,751,605	329,259,433	154,557,117	283,686,675	101,579,341	940,878,885	80,638,783	6,154,889	67,429,647	99,505,279	10,175,995,646
DEPRECIATION & AMORTISATION: **														
As at 1st April 2014	-	733,390,755	951,134,451	275,491,950	282,505,520	105,498,188	240,421,847	99,456,823	101,130,700	4,322,259	1,429,517	10,208,599	5,671,612	2,810,662,220
Charge for the year	-	95,100,376	162,969,682	89,901,505	54,130,085	24,111,242	20,254,978	1,750,874	11,425,710	3,857,267	797,832	1,331,556	7,531,720	473,162,827
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / (Adjustments)	-	196,649,244	82,530,520	33,860,237	123,065,629	(455,268)	12,625,085	-	20,229,697	-	-	-	123,012	468,628,155
As at 31st March 2015	-	631,841,887	1,031,573,613	331,533,218	213,569,976	130,064,698	248,051,739	101,207,697	92,326,713	8,179,526	2,227,349	11,540,155	13,080,320	2,815,196,892
Charge for the year	-	87,168,464	109,649,567	79,922,159	30,659,612	15,715,628	15,283,784	316,118	10,587,901	4,524,892	800,017	1,331,556	18,847,667	374,807,364
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / (Adjustments)	-	15,194,177	72,698,467	13,125,604	(1,386,059)	24,326,172	769,361	-	5,652,016	(12,187,279)	-	-	(765)	118,191,694
As at 31st March 2016	-	703,816,174	1,068,524,713	398,329,773	245,615,647	121,454,154	262,566,162	101,523,815	97,262,597	24,891,697	3,027,366	12,871,711	31,928,752	3,071,812,562
NET BLOCK:														
As at 31st March 2015	1,557,750,699	3,271,238,550	1,525,854,438	312,470,658	149,313,987	56,256,902	25,570,501	371,644	901,188,730	51,064,155	3,927,539	42,609,845	86,424,959	7,984,042,608
As at 31 March 2016	1,550,702,075	2,797,323,684	1,370,187,346	223,421,832	83,643,786	33,102,963	21,120,514	55,526	843,616,288	55,747,086	3,127,523	54,557,936	67,576,527	7,104,183,084

* Refer note 39 (C)

** Refer note 43

	Year ended
	31 March 2016
Reconciliation of depreciation charged	
Total depreciation for the year	374,807,364
Less: Transferred to Projects in progress	20,679,832
Depreciation charged to Statement of Profit & Loss	354,127,532

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

13. NON-CURRENT INVESTMENTS (considered good unless stated otherwise)	31.03.2016	31.03.2015
	₹	₹
Unquoted - Trade		
Investments in equity instruments (fully paid up)		
In Associates		
Greenwood Hospitality Pvt. Ltd. 630000 (630000) equity shares of ₹ 10 each	24,675,000	24,675,000
Share of Profit/(Loss)	(7,380,870)	(6,765,974)
Millennium Plaza Ltd. 50000 (50000) equity shares of ₹100 each	17,294,130	17,909,026
Share of Profit/(Loss)	5,000,000	5,000,000
Unitech Shivalik Realty Ltd 25000 (25000) equity shares of ₹ 10 each	19,233,698	16,411,670
Share of Profit/(Loss)	24,233,698	21,411,670
Simpson Unitech Wireless Pvt. Ltd. 24500 (24500) equity shares of ₹ 10 each (Includes goodwill of ₹ 2,45,000)	250,000	250,000
Total (A)	(20,203)	6,221
In others	229,797	256,221
Alice Developers Pvt. Ltd. 50000 (50000) equity shares of ₹ 10 each	245,000	245,000
Askot Developers Pvt. Ltd. 50000 (50000) equity shares of ₹ 10 each	245,000	245,000
Aswan Developers Pvt. Ltd. 50000 (50000) equity shares of ₹ 10 each		
Avens Properties Pvt. Ltd. 50000 (50000) equity shares of ₹ 10 each		
Anshul Developers Pvt. Ltd. 100000 (100000) Equity Share of ₹ 10 each		
Carnoustie Management Pvt. Ltd. 2288696 (2288696) equity shares of Class B of ₹ 10 each		
Helmand Projects Pvt. Ltd. 50000 (50000) equity shares of ₹ 10 each		
New Cyberabad City Projects Pvt. Ltd. 237000 (237000) equity share of ₹ 10 each		
Unitech Corporate Parks PLC 49042428 (49042428) ordinary shares of £0.01 each shares		
Equexa Ltd. 2002 (2002) shares Class B ordinary shares of USD 1 each		
Perfodemic Ltd. 2002 (2002) shares Class B ordinary shares of USD 1 each		
Telofect Ltd. 2002 (2002) shares Class B ordinary shares of USD 1 each		
Emperolca Ltd. 2002 (2002) ordinary shares of USD 1 each		
Eleden Holding Ltd. 2002 (2002) ordinary shares of USD 1 each		
Unitech Hi- Tech Projects Pvt Ltd. 1245312 (1245312) equity shares of ₹ 10 each		
Rupesh Construction Pvt Ltd Nil (4804) equity shares of ₹ 10 each (Partly paid up ₹ 5 each)		
Total (B)		
Total (A+B)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Contd.	31.03.2016	31.03.2015
	₹	₹
Investments in preference shares (fully paid up)		
Telosource Ltd.	—	313,939,000
Nil (1000) non voting preference share of USD 1 each		
Litheria Ltd.	—	313,939,000
Nil (1000) non voting preference share of USD 1 each		
	—	627,878,000
Investments in debentures (fully paid up)		
Aswan Developers Pvt. Ltd.	58,438,300	58,438,300
5843830 (5843830) compulsorily convertible debentures of ₹ 10 each		
Avens Properties Pvt Ltd	34,334,550	34,334,550
3433455 (3433455) compulsorily convertible debentures of ₹ 10 each		
Alice Developers Pvt. Ltd.	34,388,900	34,388,900
3438890 (3438890) compulsorily convertible debentures of ₹ 10 each		
Helmand Projects Pvt. Ltd.	37,555,760	37,555,760
3755576 (3755576) compulsorily convertible debentures of ₹ 10 each		
Askot Developers Pvt. Ltd.	60,173,910	60,173,910
6017391 (6017391) SBI PLR + 2.5%		
Unsecured compulsorily convertible debentures of ₹ 10 each		
	224,891,420	224,891,420
Other non-current investments (fully paid up)		
CIG Realty Fund-I	1,086,958,500	1,047,887,500
95385000 (92115000) Units of ₹ 10 each		
CIG Realty Fund-II	728,234,000	588,484,000
69684000 (57434000) Units of ₹ 10 each		
CIG Realty Fund-IV	509,900,000	500,000,000
50900000 (50000000) Units of ₹ 10 each		
Unitech International Reality Fund	5,716,109,108	5,413,440,698
86476688 (86476688) Units of USD 1 each		
Share in investment made by joint venture company	45,982	45,982
	8,041,247,590	7,549,858,180
Total	14,098,714,985	14,199,095,460
Unquoted -Non trade		
Investments in equity instruments (fully paid up)		
Mega International Pvt. Ltd.	500,000	500,000
50000 (50000) equity shares of ₹ 10 each		
Prasha Technologies Ltd.	1,025,000	1,025,000
153750 (153750) equity shares of ₹ 10 each		
Unitech Wireless (Tamil Nadu) Pvt. Ltd.	345,000,000	345,000,000
9811356 (9811356) equity shares of ₹ 10 each		
The North Kanara G.S.B. Co-Op. Bank Ltd.	-	8,675
Nil (867) Equity shares of ₹ 10 each		
Amity Interlink Pvt. Ltd.	10,000,000	10,000,000
2000 (2000) Equity shares of ₹ 100 each		
Daund Sugar Ltd.	100,000,000	100,000,000
10000 (10000) Equity shares of ₹ 1,000 each		
Gopani Metal industries Pvt. Ltd.	37,500,000	37,500,000
7500 (7500) Equity shares of ₹ 10 each		
Vashi Electricals Pvt. Ltd.	55,000,000	55,000,000
5000 (5000) Equity shares of ₹ 100 each		
Omesa Lifestyles & Technologies Pvt. Ltd.	5,500,000	5,500,000
5500 (5500) Equity shares of ₹ 10 each		
Sakuma International Marketing Pvt. Ltd.	30,075,000	30,075,000
60000 (60000) Equity shares of ₹ 500 each		
K. V. Cements Pvt. Ltd.	125,000,000	125,000,000
200000 (200000) Equity share of ₹ 10 each		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Contd.	31.03.2016	31.03.2015
	₹	₹
AVA Metalics Pvt Ltd 40000 (Nil) Equity Shares of ₹ 10 each at premium of ₹ 240 each	5,000,000	—
Calchan Properties Developers Pvt Ltd 50000 (Nil) Equity Shares of ₹ 10 each at premium of ₹ 1410 each	35,500,000	—
Vijay Merchantile Pvt Ltd 300000 (Nil) Equity Shares of ₹ 10 each at premium of ₹ 40 each	7,500,000	—
	757,600,000	709,608,675
Investments in preference shares (fully paid up)		
A to Z Alloys Pvt. Ltd. 25000 (25000) Preference shares of ₹ 100 each	2,500,000	2,500,000
A to Z Steelloys Pvt. Ltd. 50000 (50000) Preference shares of ₹ 100 each	5,000,000	5,000,000
	7,500,000	7,500,000
Investments in debentures or bonds (fully paid up)		
Acorus Unitech Wireless Pvt. Ltd. 45540000 (45540000) Zero coupon compulsorily convertible debentures of ₹ 10 each	455,400,000	455,400,000
Cestos Unitech Wireless Pvt. Ltd. 23460000 (23460000) Zero coupon compulsorily convertible debentures of ₹ 10 each	1	1
	455,400,001	455,400,001
Investments in others (fully paid up)		
Faering Capital India Evolving Fund 57675 (57675) Units of ₹ 1000 each	55,977,409	55,977,409
	55,977,409	55,977,409
	1,276,477,410	1,228,486,085
Quoted - Non trade		
Investments in equity instruments (fully paid up)		
Bilati (Orissa) Ltd. 300000 (300000) equity shares of ₹ 10 each	3,000,000	3,000,000
Kings International Ltd. 250000 (250000) equity shares of ₹ 10 each	25,000	25,000
Advani Hotels & Resorts (India) Ltd. 2000 (2000) equity shares of ₹ 2 each	4,000	4,000
Can Fin Homes Ltd. 2200 (2200) equity shares of ₹ 10 each	29,150	29,150
	3,058,150	3,058,150
Provision for diminution in value of investments	(2,172,076,090)	(2,060,530,683)
Total	13,206,174,455	13,370,109,012
Aggregate amount of quoted investments - at cost	3,058,150	3,058,150
Aggregate amount of unquoted investments - at cost	15,375,192,395	15,427,581,545
Aggregate amount of quoted investments - at market value	2,652,240	1,420,280
Aggregate provision for diminution in value of investments	2,172,076,090	2,060,530,683

14. DEFERRED TAX ASSETS (NET)	31.03.2016	31.03.2015
	₹	₹
Deferred tax assets on account of:		
Business loss carried forward	2,034,064,394	385,924,533
Unabsorbed depreciation carried forward	10,118,017	—
Provision for doubtful trade receivables/advances	78,997,281	75,417,627
Provision for diminution in value of Investments	7,916,190	85,951,829
Provision for employee benefits	94,618,236	102,287,259
Gross deferred tax asset (refer note 35(e))	2,225,714,118	649,581,248
Deferred tax liabilities on account of:		
Depreciation	26,156,395	19,966,854
Gross deferred tax liability	26,156,395	19,966,854
Deferred tax assets (net)	2,199,557,723	629,614,394

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

15. LONG-TERM LOANS AND ADVANCES	31.03.2016	31.03.2015
(Unsecured, considered good unless stated otherwise)	₹	₹
Capital advances	304,165,374	444,389,532
Security deposits	1,334,022,344	1,382,833,778
Security deposits (considered doubtful)	2,380,510	—
Income tax (net of provision)	45,986,419	8,115,175
Mat credit entitlement	—	18,406,845
Prepaid expenses	—	3,441,021
Others	92,061,332	48,000,000
	1,778,615,979	1,905,186,351
Less: Allowance for doubtful security deposits	(2,380,510)	—
Total	1,776,235,469	1,905,186,351

16. OTHER NON-CURRENT ASSETS	31.03.2016	31.03.2015
	₹	₹
Unamortised costs - Lease equalisation & borrowings	29,939	3,516,225
Fixed deposits - Bank with maturity for more than 12 months (Refer note 20)	71,497,178	84,913,520
Total	71,527,117	88,429,745

17. CURRENT INVESTMENTS	31.03.2016	31.03.2015
	₹	₹
Unquoted - Non-trade		
Investments in mutual funds (fully paid up)		
Birla Sunlife Saving Fund - Growth Regular Plan 10194.63 (321873.50) Units of ₹ 250.13 (₹ 264.08) each	2,550,000	85,000,000
Birla Sunlife Income Plus - Growth Regular Plan 31755.609 (Nil) Units of ₹ 62.98 (Nil) each	2,000,000	—
Birla Sunlife Saving Fund - Retail - Daily Dividend - Reinvestment Nil (12639.01) Units of ₹ 100.10 each	—	1,265,112
Birla sun life cash plus growth regular plan 611.41 (611.41) Units of ₹ 219.13 each	133,979	133,979
Canara Robeco Saving Plus Fund-Regular Growth Nil (19879.135) Units of ₹ 10 each	—	400,000
Canara Robeco Capital Protection Oriented Fund-Series 4 Regular Growth 99990 (99990) Units of ₹ 10 each	1,000,000	1,000,000
SBI Mutual Fund- Institution Nil (339.63) Units of ₹ 3088 each	—	1,048,778
	5,683,979	88,847,869
Total	5,683,979	88,847,869
Aggregate amount of unquoted investments - at cost	5,683,979	88,847,869

18. INVENTORIES	31.03.2016	31.03.2015
(valued at lower of cost and net realizable value)	₹	₹
Raw materials	116,245,375	111,235,346
Stores and spares	24,976,688	42,154,333
Work in progress	217,162,564	280,370,120
Finished properties/goods	622,517,839	458,991,202
Land	34,939,010,510	34,865,713,350
Land development rights	2,314,807,913	2,289,730,177
Total	38,234,720,889	38,048,194,528

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

19. TRADE RECEIVABLES	31.03.2016	31.03.2015
	₹	₹
(Unsecured, considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	12,082,559,476	7,842,219,416
Considered doubtful	56,689,076	23,444,541
	12,139,248,552	7,865,663,957
	(56,689,076)	(23,444,541)
Less: Allowance for doubtful trade receivables	12,082,559,476	7,842,219,416
Others		
Considered good	3,443,313,870	7,589,648,061
Total	15,525,873,346	15,431,867,477

20. CASH AND BANK BALANCES	31.03.2016	31.03.2015
	₹	₹
Cash and cash equivalents		
Cash on hand	40,941,336	45,681,813
Cheques, drafts on hand	76,774,910	106,775,830
Balances with banks		
on current account	1,047,378,146	1,182,986,688
In deposit account (with maturity of 3 months or less from the reporting date)	133,944,763	229,497,715
	1,299,039,155	1,564,942,046
Other bank balances		
Unclaimed dividend accounts	6,200,381	8,871,966
Margin money deposits*	402,484,928	450,043,165
Balances with banks		
on current account		
Earmarked	29,806,990	36,031,924
Others^	804,723	723,870
Encashable vouchers	—	342,258
In deposit account (with maturity of 3 months or less from the reporting date)		
Under lien / earmarked	3,100,000	3,100,000
Deposits with maturity for more than 3 months		
Under lien/ earmarked	292,897,603	106,869,707
Others	136,214,998	93,284,459
Deposits with maturity for more than 12 months from the reporting date		
Under lien/ earmarked	67,229,565	70,283,382
Others	4,267,613	14,630,138
	943,006,801	784,180,869
	(71,497,178)	(84,913,520)
Less: Amount disclosed under - non current assets	2,170,548,778	2,264,209,395
Total		

^ represent balance with Wahda Bank, Libya which is having repatriation restriction.

* Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

21. SHORT-TERM LOANS AND ADVANCES	31.03.2016	31.03.2015
(Unsecured, considered good unless stated otherwise)	₹	₹
Loans and advances to related parties		
to Joint ventures and associates		
loans & advances	422,702,047	1,162,994,933
loans & advances (considered doubtful)	–	13,976,505
to other related parties		
others	119,236,678	20,159,766
	541,938,725	1,197,131,204
Loans and advances to others		
Income tax (net of provision)	–	659,623,610
Other taxes	573,906,278	755,906,945
Advances to vendors	2,126,679,387	2,000,898,438
Prepaid expenses	494,511,920	644,420,501
Inter corporate deposits	2,898,044,089	1,782,481,356
Advances to employees	256,144,102	35,006,045
Advances for purchase of land and project pending commencement (Refer note 52)	14,753,082,267	14,307,020,561
Advances for purchase of shares	3,107,947,529	3,107,947,529
Other loan and advances	10,189,614,572	10,111,177,612
Loans and advances to others (considered doubtful)	145,535,604	145,535,604
	34,545,465,748	33,550,018,201
Less: Allowance for doubtful loans and advances*	(145,535,604)	(159,512,109)
Total	34,941,868,869	34,587,637,296

* Includes provision for non-performing assets, made in accordance with Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) directions, 2007 amended up to date.

22. OTHER CURRENT ASSETS	31.03.2016	31.03.2015
(Unsecured, considered good unless stated otherwise)	₹	₹
Projects in progress		
On which revenue is not recognised		
Projects in progress	126,674,790,920	116,256,937,417
Less: Advance received from customers	(7,811,919,363)	(7,340,210,291)
	118,862,871,557	108,916,727,126
On which revenue is recognised (refer note 35(d))		
Projects in progress	131,147,126,659	120,874,705,317
Estimated profit recognised	15,512,142,698	20,371,819,040
Less: Advance received from customers	(130,085,409,752)	(126,225,379,709)
	16,573,859,605	15,021,144,648
	135,436,731,162	123,937,871,774
Security deposits	629,802	109,050
Unamortised costs	–	7,312,256
Accrued interest receivable	84,533,296	95,936,983
Unbilled revenue	201,638,960	299,091
Other assets	1,830,481,857	1,734,398,167
Total	137,554,015,077	125,775,927,321

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

23. REVENUE FROM OPERATIONS	For the year ended	For the year ended
	31.03.2016	31.03.2015
	₹	₹
(a) Revenue from operations		
Revenue from construction activity (refer note 35 (b))	2,809,317	30,747,248
Sale of land	2,984,926,509	1,994,186,570
Sale of land development rights	257,716,302	40,230,500
Revenue from ongoing real estate projects (refer note 35 (a))	38,640,728	3,253,917
Revenue from completed real estate projects	425,615,210	319,583,710
Revenue recognised on percentage of completion method (refer note 35(d))	6,362,580,936	10,745,544,976
Gain on sale of investments in real estate projects	1,077,887,006	10,204,717,920
Compensation received on compulsory acquisition of land	352,603,564	18,590,008
Revenue from service charges	16,538,309	21,452,731
	11,519,317,881	23,378,307,580
(b) Other operating revenue		
Rent	486,687,779	512,089,691
Consultancy	55,103,711	1,031,380,294
Revenue from sale of construction material	1,768,018,622	1,259,349,698
Rooms, restaurants, banquets & other services	483,924,913	529,325,685
Revenue from maintenance charges	1,789,197,778	4,196,715,947
Revenue from amusement parks	338,083,613	392,959,459
Interest and other charges from customers	62,578,706	125,255,862
	4,983,595,122	8,047,076,636
Revenue from transmission tower, works contract and components & accessories	3,755,479,804	2,978,100,624
Less: Excise duty	(143,701,546)	(68,914,232)
Less: Sales tax & value added tax	(39,259,539)	(22,764,854)
	3,572,518,719	2,886,421,538
Total	20,075,431,722	34,311,805,754

24. OTHER INCOME	For the year ended	For the year ended
	31.03.2016	31.03.2015
	₹	₹
Interest income on		
Bank deposits	78,667,372	63,501,077
Others	216,489,699	106,220,429
Dividend income	3,966,930	2,240,007,377
Foreign exchange fluctuation (net)	15,022,659	29,374
Profit on sale/disposal of tangible fixed assets & Investments	14,696,479	3,764,150
Corporate guarantee fee	4,487,500	168,317,958
Provisions for doubtful loans & advances written back	16,234,014	41,439,167
Liabilities written back	38,204,944	44,959,577
Car parking charges received	10,468,375	12,779,878
Compensation received	56,858,627	-
Miscellaneous income	192,206,224	202,803,327
Total	647,302,823	2,883,822,314

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

25. COST OF MATERIALS CONSUMED	For the year ended	For the year ended
	31.03.2016	31.03.2015
	₹	₹
Consumption of raw materials :		
Opening balance	111,302,266	140,203,037
Purchase during the year	2,159,558,767	1,754,104,826
Other adjustment	—	(70,745)
Closing balance	(116,245,375)	(111,235,346)
	2,154,615,658	1,783,001,772
Consumption of stores and spares :		
Opening balance	42,154,383	44,172,092
Purchase during the year	172,937,035	173,851,343
Closing balance	(24,976,688)	(42,154,333)
	190,114,730	175,869,102
Total	2,344,730,388	1,958,870,874

26. PURCHASES (REFER NOTE 35(F))	For the year ended	For the year ended
	31.03.2016	31.03.2015
	₹	₹
Purchase of land & finished properties/goods	2,795,403,178	316,127
Total	2,795,403,178	316,127

27. CHANGES IN INVENTORIES OF LAND, FINISHED PROPERTIES, FINISHED GOODS, WORK IN PROGRESS AND LAND DEVELOPMENT RIGHTS	For the year ended	For the year ended
	31.03.2016	31.03.2015
	₹	₹
Change in inventories of land		
Opening stock	34,865,713,350	36,031,093,735
Land in subsidiaries acquired during the year	199,756,233	46,114,500
Land procurement and others	1,656,000	4,413,426
Transfer from project in progress	233,037,050	—
Transfer to land development rights	—	(181,867,326)
Other adjustments	(71,495,817)	—
Transfer to project in progress	(1,327,082,410)	(552,171,522)
Compulsory acquisition of land by Govt. authorities	(25,465,142)	(57,871,926)
Less: Closing stock	(34,939,010,510)	(34,865,713,350)
	(1,062,891,246)	423,997,537
Change in inventories of finished properties/goods		
Opening stock	458,991,202	584,926,357
Add: Transfer from project in progress	299,759,080	—
Less: Closing stock	(622,517,839)	(458,991,202)
	136,232,443	125,935,155
Change in inventories of work-in-progress		
Opening stock	280,370,120	328,824,652
Other adjustment	(49,099,856)	8,141,120
Less: Closing stock	(217,162,564)	(280,370,120)
	14,107,700	56,595,652
Change in inventories of land development rights		
Opening stock	2,289,730,177	2,388,293,322
Addition during the year	25,293,392	22,144,751
Transfer from Land	17,420,751	181,867,326
Less: Land development right of subsidiary transferred during the year	—	(111,970,940)
Less: Closing stock	(2,314,807,913)	(2,289,730,177)
	17,636,407	190,604,282
Total	(894,914,696)	797,132,626

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

28. JOB AND CONSTRUCTION EXPENSE (Refer note 35(b))	For the year ended	For the year ended
	31.03.2016	31.03.2015
	₹	₹
Wages, allowances, workmen's compensation	42,548,147	43,632,233
Tower testing expenses	3,135,229	4,493,687
Site travelling & conveyance	5,081	5,266
Staff welfare	3,306,653	5,309,391
Rent at site	15,820,037	8,725,922
Other site expenses	579,544,584	545,666,045
Project insurance	9,690,948	6,541,362
Consultation fees and service charges	2,406,450	914,705
Sub-contracts and outside labour charges	598,597	34,044,006
Other job and construction expenses	157,331	—
Total	657,213,057	649,332,617

29. REAL ESTATE PROJECT & OTHER OPERATING EXPENDITURE	For the year ended	For the year ended
	31.03.2016	31.03.2015
	₹	₹
Project cost- ongoing real estate projects	33,173,780	2,603,134
Revenue Reversal - percentage of completion method	4,343,799,070	—
Project cost- real estate completed projects	680,093,951	325,157,849
Project cost- percentage of completion method	6,644,770,109	10,980,184,800
Loss on sale of investments in real estate projects	3,356,060,300	—
Loss on sale/compulsory acquisition of land	—	21,834,760
Loss on sale of unused material	31,471,800	720,320,000
Provision for expected losses on percentage of completion method	222,535,719	—
Cost of land sold	—	606,556,386
Cost of construction material sold	1,755,499,629	1,233,389,537
Repair and maintainance expenses	258,104,318	743,697,139
Power, fuel & water at site	702,636,026	667,379,467
Legal and professional charges	3,011,244	1,120,229,257
Loss reimbursement to Subsidiaries	35,599,564	—
Total	18,066,755,510	16,421,352,329

30. EMPLOYEE BENEFITS EXPENSE	For the year ended	For the year ended
	31.03.2016	31.03.2015
	₹	₹
Salaries and wages	1,381,571,724	1,638,045,133
Contribution to funds and defined benefit expenses*	122,929,182	132,271,870
Staff welfare expenses	31,312,863	40,728,038
Total	1,535,813,769	1,811,045,041

*includes expenditure on account of defined benefit plans for gratuity and leave encashment amounting to ₹ 37,589,358 (Previous year - ₹ 36,088,820) and provident fund amounting to ₹ 66,484,142 (Previous year - ₹ 66,484,142).

31. DEPRECIATION AND AMORTISATION EXPENSE	For the year ended	For the year ended
	31.03.2016	31.03.2015
	₹	₹
Depreciation of tangible assets	335,596,841	450,300,178
Amortisation of intangible assets	18,530,691	7,364,704
Total	354,127,532	457,664,882

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

32. OTHER EXPENSES	For the year ended	For the year ended
	31.03.2016	31.03.2015
	₹	₹
Telephone & postage	23,593,705	32,970,081
Printing and stationery	18,386,047	21,413,908
Travelling and conveyance	114,471,940	160,319,881
Legal and professional charges	208,330,584	366,866,333
Insurance expenses	9,737,245	11,260,433
Rates & taxes	166,283,965	172,462,107
Registration & filing fees	2,908,595	2,521,573
Rent	139,925,413	158,922,750
Auditors remuneration		
Audit fee	40,323,901	42,338,634
for taxation matters	425,145	50,000
for other services	1,330,812	1,681,737
for reimbursement of expenses	630,215	594,872
Directors sitting fees	388,888	419,552
Advertising & promotional expenses	92,200,816	149,240,531
Bank charges	75,360,252	62,780,618
Bad debts written off	135,942,456	66,216,481
Assets written off	-	12,187
Loss on disposal of tangible fixed assets	9,764,210	20,624,022
Loss on sale of non-current investments	85,800,000	36,509,904
Foreign exchange fluctuation (net)	11,493,149	28,965,138
Provision for loan and loss assets	37,676,908	298,767
Provision for diminution in value of investment (Refer note 13)	40,908,667	1,226,944,931
Books & periodicals	472,083	542,835
Brokerage and commission	31,467,077	44,183,624
Catering and tent expenses	6,456,714	5,959,661
Contribution to corporate social responsibilities	94,999	1,142,368
Food & beverages	4,001,949	9,076,234
Health club expenses	582,034	1,242,946
Horticulture expenses	4,423,598	4,406,856
Housekeeping expenses	51,076,289	53,186,654
Washing charges	714,625	883,897
Information technology expenses *	18,020,855	48,985,484
Interest & penalty	122,430,805	1,202,801,623
Lease rental charges	48,494,853	36,382,328
Licence & fees	21,880,870	30,567,191
Repair and Maintenance expenses	175,105,659	182,184,260
Maintenance expenses	57,629,203	347,003,837
Royalty marketing & research Fee	13,871,498	11,312,838
Miscellaneous expenses	188,586,319	129,879,707
Power, fuel & water	211,387,495	190,815,323
Membership & subscription charges	1,494,677	2,996,066
Security charges	35,151,052	33,122,663
Transportation expenses	71,394,835	36,507,891
Total	2,280,620,402	4,936,598,726

* include intangible assets under development written off Nil (Previous year ₹ 22,603,464)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

33. PRIOR PERIOD ITEMS (NET)	For the year ended	For the year ended
	31.03.2016	31.03.2015
	₹	₹
Prior period income (other income)	(1,361,604)	(27,110)
Prior period expenses (other expenses)	4,548,739	34,888,443
Total	3,187,135	34,861,333

34. EXTRAORDINARY ITEMS	For the year ended	For the year ended
	31.03.2016	31.03.2015
	₹	₹
Loss on current investment - telecom	—	9,907,265,918
	—	9,907,265,918

35. a) ACCOUNTING OF REAL ESTATE PROJECTS UNDERTAKEN UP TO 31st March, 2004

The actual receipts and installments due of ₹ 38,640,728 (previous year ₹ 3,253,917) 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. 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	31.03.2016	31.03.2015
Contract revenue recognized as revenue for the year ended	2,809,317	30,747,248
Aggregate amount of contract costs incurred and recognized profits/(losses)	(2,459,604)	30,402,278
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	19,735,682	19,735,682

c) The construction material includes mild steel, cement, sand and other construction material. During the year the company dealt in mild steel only (refer Note No. 23 & 29).

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 (₹)

Description	31.03.2016	31.03.2015
Amount of project revenue recognized as revenue during the year	6,362,580,936	10,745,544,976
Aggregate amount of costs incurred and profits recognized to date	146,659,269,357	141,246,524,357
Amount of project in progress (on which no profit recognized)	126,674,790,920	116,256,937,417
Amount of advances received	155,035,545,884	148,066,477,143
Amount of work-in-progress and value of inventories	NIL	NIL
Excess of revenue recognised over actual bills raised (unbilled revenue)	3,359,707,049	4,250,141,528

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 realised. There is no legally enforceable right to set off deferred tax assets (net) of the holding company, subsidiaries and joint venture entities with deferred tax liabilities (net) of other subsidiaries and joint venture entities and hence these are disclosed separately.

f) The Company was allotted, in 2011, a land parcel by the Noida Authority but due to land acquisition issues, possession thereof was offered in 2014 subject to payment of balance consideration. Considering its liquidity position and to avoid cancellation of land allotment and forfeiture of advance payment made to the Noida Authority, the Company decided to dispose off part of the said land to a third party. In 2015, the Company has signed sub-lease deeds for part of the land in favour of third party and utilized consideration for part payment of outstanding dues of the Noida Authority against this land. Accordingly, during the year under review, land advance has been shown as payment made for land acquisition and this transaction has resulted in profit to the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

- e) The Company had earlier sold some of its investments and recognized sale based on the consideration amount received against such sale as well as contractual arrangement there. However, during the year under review, the Company reversed this sale transaction in its books due to revised contractual understanding and accordingly, the consideration received from the purchaser has been shown as amount payable by the Company.

36. EMPLOYEE BENEFITS:

As per Accounting Standard (AS)15 revised, 'employee benefits', the disclosures of employee benefits are as given below:

a) Defined contribution plans

Employers contribution to provident and other funds : ₹ 88,169,918 (previous year: ₹ 17,335,920)

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 account and balance sheet as per actuarial valuation as on 31st March, 2016.

i) Expense recognized in the statement of profit and loss Amount in (₹)

Particulars	Gratuity		Leave Encashment	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Current service cost	23,777,518	26,739,722	12,215,045	15,463,418
Interest cost	18,255,738	19,448,867	5,921,505	6,984,148
Expected return on plan assets	(104,615)	(142,748)	—	—
Net actuarial (gain)/ loss recognized in the year	(12,010,713)	(16,822,282)	(10,465,120)	(15,582,304)
Expenses recognized in the profit & loss	29,917,928	29,223,558	7,671,430	6,865,262

ii) The amounts recognized in balance sheet & related analysis Amount in (₹)

Particulars	Gratuity		Leave Encashment	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Present value of obligation as at the end of the year	236,203,362	235,625,254	68,470,270	76,319,356
Fair value of plan assets as at the end of the year	667,400	1,284,360	—	—
Funded status	(235,535,962)	(234,340,894)	(68,470,270)	(76,319,356)
Net asset/(liability) recognized in balance sheet	*(235,535,962)	*(234,340,894)	*(68,470,270)	*(76,319,356)

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

Amount in (₹)

Particulars	Gratuity		Leave Encashment	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Current portion	37,447,408	38,863,668	5,262,860	7,829,965
Non current portion	198,755,955	196,778,875	63,207,410	68,489,391

iii) Movement in the liability recognized in the balance sheet Amount in (₹)

Particulars	Gratuity		Leave Encashment	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Opening net liability	234,971,362	229,578,217	76,308,315	82,825,527
Expenses as above	29,917,927	29,223,558	7,671,430	6,865,262
Benefits paid	(28,674,402)	(23,501,802)	(15,509,475)	(13,371,434)
Actual Return on plan assets	(11,525)	325,280	—	—
Closing net liability	236,203,362	235,625,254	68,470,270	76,319,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

iv) Change in present value of obligation

Amount in (₹)

Particulars	Gratuity		Leave Encashment	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Present value of obligation as at the beginning of the year	234,971,362	229,578,217	76,308,315	82,825,527
Interest cost	18,255,738	19,448,867	5,921,505	6,984,148
Current service cost	23,777,518	26,739,722	12,215,045	15,463,418
Benefits paid	(28,674,402)	(23,501,802)	(15,509,475)	(13,371,434)
Actuarial (gain)/loss on obligation	(12,126,854)	(16,639,750)	(10,465,120)	(15,582,304)
Present value of obligation as at the end of the year	236,203,362	235,625,254	68,470,270	76,319,356

v) Actuarial assumptions

Amount in (₹)

Particulars	Gratuity		Leave Encashment	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
a) Mortality table (LIC)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
b) Discounting rate (per annum)	7.45%-8.00%	7.75%-8.00%	7.45% - 8.00%	7.75% - 8.00%
c) Rate of escalation in salary (per annum)	5.00%-8.00%	5.00%-7.75%	5.00%-8.00%	5.00%-7.75%
d) Rate of return on plan assets	8.00%-8.35%	7.80%-9.00%	—	—
e) Average working life	14.00 years - 26.89 years	13.61 years- 27.46 years	15.24 years- 26.89 years	13.61 years- 27.46 years

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

37. DETAIL OF SEGMENT REPORTING

Amount in (₹)

	Real estate and related activities	Property management	Hospitality	Transmission Tower	Investment Activities	Others	Unallocable	Total
External sales	13,641,527,547 (17,777,704,375)	1,526,575,465 (3,915,692,839)	486,508,716 (543,599,520)	3,567,173,272 (2,891,078,119)	562,500 (8,558,818,285)	949,836,434 (1,101,785,447)		20,172,183,934 (34,788,678,585)
Inter segment sales	96,189,712 (396,163,103)	— (78,274,246)	— (1,154,782)	— (—)	562,500 (1,280,700)	— (—)		96,752,212 (476,872,831)
Total	13,545,337,835 (17,381,541,272)	1,526,575,465 (3,837,418,593)	486,508,716 (542,444,738)	3,567,173,272 (2,891,078,119)	(—) (8,557,537,585)	949,836,434 (1,101,785,447)		20,075,431,722 (34,311,805,754)
Segment results	(7,173,632,592) ((2,012,877,276))	361,867,250 (1,051,301,133)	(54,581,195) ((70,404,012))	187,136,892 (171,386,692)	(86,348,008) (8,460,803,163)	51,287,477 (162,878,444)	— (—)	(6,714,270,176) (7,763,088,144)
Operating profit								(6,714,270,176) (7,763,088,144)
Borrowing cost								3,273,886,468 (729,309,323)
Prior period adjustment								3,187,135 (34,861,333)
Unallocable overheads net of unallocable income								(297,255,581) ((2,400,226,706))
Profit before and tax extraordinary items								(9,694,088,198) (9,399,144,194)
Extraordinary items								— (9,907,265,918)
Profit before tax (after extraordinary items)								(9,694,088,198) ((508,121,724))
Tax expense								(653,417,219) (1,118,472,854)
Profit after tax (before minority interest & share of profit in associates)								(9,040,670,979) ((1,626,594,582))
Minority Interest								(11,514,100) ((340,034,858))
Share of profit /(loss) in associates (net)								2,180,708 (3,187,023)
Profit after tax (after minority interest & share of profit in associates)								(9,026,976,171) ((1,283,372,701))
OTHER INFORMATION								
Segment assets	271,043,995,590 (261,444,530,987)	4,559,078,856 (2,117,067,183)	2,607,945,486 (2,636,213,032)	3,307,095,949 (3,122,449,906)	3,695,012,685 (3,835,015,959)	6,216,828,721 (5,402,345,719)		291,429,957,287 (278,557,622,786)
Income tax assets	(2,181,048,253) ((1,692,129,802))	(7,821,786) ((56,740,388))	(10,687,684) ((31,029,808))	— ((7,965,054))	— ((102,726,398))	(45,986,419) ((41,446,342))	2,245,544,142 (1,932,037,792)	— (—)
Total	268,862,947,337 (259,752,401,185)	4,551,257,070 (2,060,326,795)	2,597,257,802 (2,605,183,224)	3,307,095,949 (3,114,484,853)	3,695,012,685 (3,732,289,561)	6,170,842,302 (5,360,899,377)	2,245,544,142 (1,932,037,792)	291,429,957,287 (278,557,622,786)
Segment liabilities	175,341,379,798 (158,606,801,301)	4,122,630,975 (1,136,522,665)	3,445,685,802 (2,931,930,241)	2,564,280,891 (2,445,937,873)	303,879,168 (40,666,212)	4,515,903,993 (3,927,681,905)	—	190,293,760,627 (169,089,540,197)
Income tax liabilities	238,908,455 ((717,099,620))	(209,337,244) ((161,398,897))	(26,584,543) ((9,444,159))	(19,977,267) ((32,453,598))	(137,967,977) (—)	(37,962,766) ((418,920))	94,752,256 (920,815,194)	— (—)
Minority Interest	— —	— —	— —	— —	— —	— —	511,876,836 (52,165,090)	511,876,836 (52,165,090)
Total	175,625,288,253 (157,889,701,681)	3,913,293,731 (975,123,768)	3,472,270,345 (2,922,486,082)	2,544,303,624 (2,413,484,275)	165,911,191 (40,666,212)	4,477,941,227 (3,927,262,985)	606,629,092 (972,980,284)	190,805,637,463 (169,141,705,287)
Capital Employed	93,237,659,084 (101,862,699,504)	637,963,339 (1,085,203,027)	(875,012,543) ((317,302,858))	762,792,325 (701,000,578)	3,529,101,494 (3,691,623,349)	1,692,901,075 (1,433,636,392)	1,638,915,050 (959,057,507)	100,624,319,824 (109,415,917,499)
Depreciation / amortization								354,127,532 (457,664,882)
Other non cash expenses other than depreciation / amortization								269,183,574 (1,350,594,105)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Geographical segments	India	Overseas	Total
Segment revenue - external sales	20,075,431,722 (34,311,805,754)	– (–)	20,075,431,722 (34,311,805,754)
Segment assets	248,850,262,069 (33,428,671,711)	42,579,695,218 (34,044,378,610)	291,429,957,287 (278,557,622,786)
Additions to tangible and intangible assets	165,127,569 (150,776,042)	– (–)	165,127,569 (150,776,042)

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

Notes:

a. Business segments:

The business operations of the group comprise real estate development including related activities of construction, contracts, consultancy and management services, hotels, manufacturing of power transmission and telecom towers and property management.

Real estate development includes mainly development of mini cities/ townships construction of residential and commercial complexes including shopping malls and various types of dwelling units. The related construction activities include construction contracts of highways, roads, powerhouses, manufacturing of transmission lines, refineries, hotels, hospitals and various types of other buildings / structures.

Consultancy and management services include overseeing of project execution, marketing of real estate ventures for associates and joint ventures.

Manufacturing of power transmission and telecom towers in India is carried out through a subsidiary - Unitech Power Transmission Limited.

Property management activities include maintenance of commercial and other properties.

b. Geographical segments: The consolidated and other figures are divided into two parts- Indian & overseas operations. Indian operations primarily comprise the business segments given above. Overseas operations comprise consultancy and management services.

38. RELATED PARTY DISCLOSURES

Related parties where transaction exists are classified as :

Name	Designation
Mr. Ramesh Chandra	Chairman
Mr. Sanjay Chandra	Managing Director
Mr. Ajay Chandra	Managing Director
Mrs. Pushpa Chandra	Relative of KMP
Mrs. Preeti Chandra	Relative of KMP
Ms. Minoti Bahri	Non Executive Director
Mr. Rahul Bahri	Relative of Director
Mr. Sunil Keswani	Chief Financial Officer
Mr. Deepak Jain	Company Secretary
Enterprises owned or significantly influenced by Directors and Key Managerial Personnel	
Bodhisattva Estates Pvt. Ltd.	R.V. Techno Investments Pvt. Ltd.
Indrus Countertrade Pvt. Ltd.	Unitech Advisors (India) Pvt. Ltd.
Mayfair Capital Pvt. Ltd.	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

a) Summary of significant related parties transactions are as under:

Amount in (₹)

Sl.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)	– (–)	– (–)	675,000 (675,000)	– (–)	675,000 (675,000)
2.	Sale of Assets - Note(ii)	– (–)	52,767,753 (–)	– (–)	– (–)	52,767,753 (–)
3.	Advances received - Note(iii)	– (–)	– (–)	1,122,409,849 (4,300,163,385)	– (–)	1,122,409,849 (4,300,163,385)
4.	Advance given - Note(iv)	– (–)	– (–)	2,935,852,745* (3,588,943,953)*	– (–)	2,935,852,745 (3,588,943,953)
5.	Interest paid - Note(v)	– (–)	– (–)	98,896,212 (208,990,872)	– (–)	98,896,212 (208,990,872)
6.	Remuneration paid - Note(vi)	– (–)	10,072,350 (9,487,632)	– (–)	612,975 (566,028)	10,685,325 (10,053,660)

* Amount repaid during the year.

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

Parties constituting 10% or more in a particular category:

Note (i)

Name of the Party	Amount in ₹
Unitech Advisors (India) Pvt. Ltd.	675,000 (675,000)

Note (ii)

Name of the Party	Amount in ₹
Ajay Chandra	26,307,403 (–)
Sanjay Chandra	26,460,350 (–)

Note (iii)

Name of the Party	Amount in ₹
Bodhisattva Estates Pvt. Ltd.	– (625,000,000)
Mayfair Capital Pvt. Ltd.	1,122,409,849 (3,675,163,385)

Note (iv)

Name of the Party	Amount in ₹
Mayfair Capital Pvt. Ltd.	2,935,822,752* (3,588,943,953)*

Note (v)

Name of the Party	Amount in ₹
Mayfair Capital Pvt. Ltd.	98,021,212 (208,990,872)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note (vi)

Name of the Party	Amount in ₹
Deepak Jain	3,699,108 (3,477,924)
Sunil Keswani	6,373,242 (6,009,708)

* Amount repaid during the year.

b) Balance as at 31.03.2016 :

Amount in (₹)

Sl.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)	- (-)	543,469,607 (2,186,776,983)	- (-)	862,469,607 (2,505,776,983)
3.	Investment in Debentures - Note (iii)	- (-)	- (-)	455,400,001 (455,400,001)	- (-)	455,400,001 (455,400,001)
4.	Trade receivables - Note (iv)	- (-)	- (-)	1,516,139 (784,585)	- (-)	1,516,139 (784,585)
5.	Remuneration Payable - Note (v)	- (-)	6,084,386 (3,771,446)	- (-)	345,347 (208,674)	6,429,733 (3,980,120)

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 ₹
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.	260,437,260 (179,338,323)
Mayfair Capital Pvt. Ltd.	272,066,351 (1,997,260,163)
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.	1,516,139 (784,585)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note (v)

Name of the Party	Amount in (₹)
Sunil Keswani	3,875,699 (2,394,687)
Deepak Jain	2,208,687 (1,376,759)

39. 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, 2016 as per the lease agreements are as under:

Particulars	Amount in (₹)	
	31.03.2016	31.03.2015
i) Not later than one year	8,062,284	15,555,949
ii) Later than one year but not later than five years	24,186,852	33,572,323
iii) More than five years	—	—

Lease payment recognized in the Statement of Profit and Loss is ₹ 48,494,853 (previous year ₹ 36,382,328).

b) Operating lease given:

i) Details of assets given on operating lease:

Particulars	Amount in (₹)	
	31.03.2016	31.03.2015
i) Gross block	721,121,574	1,569,563,760
ii) Accumulated depreciation	224,999,709	289,729,553
iii) Net block	496,121,865	1,279,834,208

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, 2016 as per the lease agreements are as under:

Particulars	Amount in (₹)	
	31.03.2016	31.03.2015
i) Not later than one year	79,989,258	239,479,955
ii) Later than one year but not later than five years	—	402,314,726
iii) More than five years	—	27,195,376

Lease income recognized in the Statement of Profit and Loss is ₹ 486,687,779 (previous year ₹ 512,089,691).

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 in respect of these assets are as follows (figures in parentheses are in respect of the previous year)

Particulars	Amount in (₹)		
	Total MLP outstanding as on 31.03.2016	Interest	Present Value of MLP
i) Not later than one year	3,611,957 (23,141,987)	148,699 (1,946,222)	3,463,257 (21,195,766)
ii) Later than one year but not later than five years	— (4,202,387)	— (190,730)	— (4,011,656)
iii) More than five years	— (—)	— (—)	— (—)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

40 EARNING PER SHARE

BASIC EARNING PER SHARE	31.03.2016	31.03.2015
Net profit after tax (₹) including extra ordinary items	(9,026,976,171)	(1,283,372,701)
Net profit after tax (₹) excluding extra ordinary items	(9,026,976,171)	8,623,893,217
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	(3.45)	(0.49)
Basic earning per share (₹) excluding extraordinary items	(3.45)	3.30
Face value per share (₹)	2.00	2.00

DILUTED EARNING PER SHARE	31.03.2016	31.03.2015
Net profit after tax (₹) including extra ordinary items	(9,026,976,171)	(1,283,372,701)
Net profit after tax (₹) excluding extra ordinary items	(9,026,976,171)	8,623,893,217
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	(3.45)	(0.49)
Diluted earning per share (₹) excluding extraordinary items	(3.45)	3.30
Face value per share (₹)	2.00	2.00

41 The subsidiary companies, joint ventures and associates 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.	98%
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%

(a)	Incorporated In India	Proportion of ownership interest
34	Clarence Projects Pvt. Ltd.	100%
35	Clover Projects Pvt. Ltd.	100%
36	Coleus Developers Pvt. Ltd.	100%
37	Colossal Projects Pvt. Ltd.	100%
38	Comfrey Developers Pvt. Ltd.	100%
39	Cordia Projects Pvt. Ltd.	100%
40	Crimson Developers Pvt. Ltd.	100%
41	Croton Developers Pvt. Ltd.	100%
42	Dantas Properties Pvt. Ltd.	100%
43	Deoria Properties Ltd.	100%
44	Deoria Realty Pvt. Ltd.	100%
45	Devoke Developers Pvt. Ltd.	100%
46	Devon Builders Pvt. Ltd.	100%
47	Dhaulagiri Builders Pvt. Ltd.	100%
48	Dhruva Realty Projects Ltd.	100%
49	Dibang Properties Pvt. Ltd.	100%
50	Drass Projects Pvt. Ltd.	100%
51	Elbe Builders Pvt. Ltd.	100%
52	Elbrus Builders Pvt. Ltd.	100%
53	Elbrus Developers Pvt. Ltd.	100%
54	Elbrus Properties Pvt. Ltd.	100%
55	Elixir Hospitality Management Ltd.	100%
56	Erebus Projects Pvt. Ltd.	100%
57	Erica Projects Pvt. Ltd.	100%
58	Flores Projects Pvt. Ltd.	100%
59	Flores Properties Ltd.	100%
60	Girnar Infrastructures Pvt. Ltd.	100%
61	Glenmore Builders Pvt. Ltd.	100%
62	Global Perspectives Ltd.	100%
63	Grandeur Real tech Developers Pvt. Ltd.	100%
64	Greenwood Projects Pvt. Ltd.	100%
65	Gurgaon Recreation Park Ltd.	52.27%
66	Halley Developers Pvt. Ltd.	100%
67	Halley Projects Pvt. Ltd.	100%
68	Harsil Builders Pvt. Ltd.	100%
69	Harsil Properties Pvt. Ltd.	100%
70	Hassan Properties Pvt. Ltd.	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(a)	Incorporated In India	Proportion of ownership interest
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	Kolkata International Convention Center Ltd.	99.9%
83	Konar Developers Pvt. Ltd.	100%
84	Koshi Builders Pvt. Ltd.	100%
85	Landscape Builders Ltd.	100%
86	Lavender Developers Pvt. Ltd.	100%
87	Lavender Projects Pvt. Ltd.	100%
88	Madison Builders Pvt. Ltd.	100%
89	Mahoba Builders Pvt. Ltd.	100%
90	Mahoba Schools Ltd.	100%
91	Manas Realty Projects Pvt. Ltd.	100%
92	Mandarin Developers Pvt. Ltd.	100%
93	Mansar Properties Pvt. Ltd.	100%
94	Marine Builders Pvt. Ltd.	100%
95	Masla Builders Pvt. Ltd.	100%
96	Mayurdhwaj Projects Pvt. Ltd.	100%
97	Medlar Developers Pvt. Ltd.	100%
98	Medwyn Builders Pvt. Ltd.	100%
99	Moonstone Projects Pvt. Ltd.	100%
100	Moore Builders Pvt. Ltd.	100%
101	Munros Projects Pvt. Ltd.	100%
102	New India Construction Co. Ltd.	100%
103	Nirvana Real Estate Projects Ltd.	100%
104	Onega Properties Pvt. Ltd.	100%
105	Panchganga Projects Ltd.	100%
106	Plassey Builders Pvt. Ltd.	100%
107	Primrose Developers Pvt. Ltd.	100%
108	Purus Projects Pvt. Ltd.	100%
109	Purus Properties Pvt. Ltd.	100%
110	QnS Facility Management Pvt. Ltd.	100%
111	Quadrangle Estates Pvt. Ltd.	100%
112	Rhine Infrastructures Pvt. Ltd.	100%
113	Robinia Developers Pvt. Ltd.	100%
114	Ruhi Construction Co. Ltd.	100%
115	Sabarmati Projects Pvt. Ltd.	100%
116	Samay Properties Pvt. Ltd.	100%
117	Sandwood Builders & Developers Pvt. Ltd.	100%
118	Sangla Properties Pvt. Ltd.	100%
119	Sankoo Builders Pvt. Ltd.	100%
120	Sanyog Builders Ltd.	100%
121	Sanyog Properties Pvt. Ltd.	100%
122	Sarnath Realtors Ltd.	100%
123	Shrishti Buildwell Pvt. Ltd.	100%
124	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	100%
125	Simpson Estates Pvt. Ltd.	100%
126	Somerville Developers Ltd.	100%
127	Sublime Developers Pvt. Ltd.	100%
128	Sublime Properties Pvt. Ltd.	100%
129	Supernal Corrugation (India) Ltd.	100%
130	Tabas Estates Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
131	Uni Homes Pvt. Ltd.	100%
132	Unitech Acacia Projects Pvt. Ltd.	45.90%
133	Unitech Agra Hi-Tech Township Ltd.	100%
134	Unitech Alice Projects Pvt. Ltd.	100%
135	Unitech Ardent Projects Pvt. Ltd.	100%
136	Unitech Build-Con Pvt. Ltd.	51%
137	Unitech Builders & Projects Ltd.	100%
138	Unitech Builders Ltd.	100%
139	Unitech Buildwell Pvt. Ltd.	100%
140	Unitech Business Parks Ltd.	100%
141	Unitech Capital Pvt. Ltd.	100%
142	Unitech Chandra Foundation	100%
143	Unitech Colossal Projects Pvt. Ltd.	100%
144	Unitech Commercial & Residential Projects Pvt. Ltd.	100%
145	Unitech Country Club Ltd.	100%
146	Unitech Cynara Projects Pvt. Ltd.	100%
147	Unitech Developers & Hotels Pvt. Ltd.	100%
148	Unitech High Vision Projects Ltd.	100%
149	Unitech Hi-Tech Builders Pvt. Ltd.	100%
150	Unitech Hi-Tech Developers Ltd.	51%
151	Unitech Holdings Ltd.	100%
152	Unitech Hospitality Services Ltd.	60%
153	Unitech Hotel Services Pvt. Ltd.	100%
154	Unitech Hotels & Projects Ltd.	100%
155	Unitech Hotels Pvt. Ltd.	60%
156	Unitech Hyderabad Projects Ltd.	100%
157	Unitech Hyderabad Township Ltd.	100%
158	Unitech Infra-Con Ltd.	96.09%
159	Unitech Industries & Estates Pvt. Ltd.	100%
160	Unitech Industries Ltd.	100%
161	Unitech Infopark Ltd.	33%
162	Unitech Infra Ltd.	100%
163	Unitech Infra-Developers Ltd.	100%
164	Unitech Infra-Properties Ltd.	100%
165	Unitech Kochi-SEZ Ltd.	100%
166	Unitech Konar Projects Pvt. Ltd.	100%
167	Unitech Manas Projects Pvt. Ltd.	100%
168	Unitech Miraj Projects Pvt. Ltd.	100%
169	Unitech Nelson Projects Pvt. Ltd.	100%
170	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	60%
171	Unitech-Pioneer Recreation Ltd.	60%
172	Unitech Power Transmission Ltd.	100%
173	Unitech Real Estate Builders Ltd.	100%
174	Unitech Real Estate Management Pvt. Ltd.	100%
175	Unitech Real-Tech Properties Ltd.	100%
176	Unitech Realty Builders Pvt. Ltd.	100%
177	Unitech Realty Developers Ltd.	100%
178	Unitech Realty Pvt. Ltd.	100%
179	Unitech Realty Ventures Ltd.	100%
180	Unitech Reliable Projects Pvt. Ltd.	100%
181	Unitech Residential Resorts Ltd.	100%
182	Unitech Samus Projects Pvt. Ltd.	100%
183	Unitech Valdel Hotels Pvt. Ltd.	100%
184	Unitech Vizag Projects Ltd.	100%
185	Zanskar Builders Pvt. Ltd.	100%
186	Zanskar Realtors Pvt. Ltd.	100%
187	Zanskar Realty Pvt. Ltd.	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(b)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
1	Alkosi Ltd.	Cyprus	100%
2	Bageris Ltd.	Cyprus	100%
3	Boleamat Ltd.	Cyprus	100%
4	Boracim Ltd.	Cyprus	100%
5	Brucosa Ltd.	Cyprus	100%
6	Burley Holdings Ltd.	Republic of Mauritius	100%
7	Comegenic Ltd.	Cyprus	100%
8	Crowbel Ltd.	Cyprus	100%
9	Empecom Corporation	British Virgin Islands	100%
10	Firisa Holdings Ltd.	Cyprus	100%
11	Gramhuge Holdings Ltd.	Cyprus	100%
12	Gretemia Holdings Ltd.	Cyprus	100%
13	Impactlan Ltd.	Cyprus	100%
14	Insecond Ltd.	Cyprus	100%
15	Kortel Ltd.	Cyprus	100%
16	Nectrus Ltd.	Cyprus	100%
17	Nuwell Ltd.	Cyprus	100%

Cont	Incorporated outside India	Country of incorporation	Proportion of ownership interest
18	Pinnacle Holdings Ltd.	UAE	100%
19	Reglina Holdings Ltd.	Cyprus	100%
20	Risster Holdings Ltd.	Cyprus	100%
21	Serveia Holdings Ltd.	Cyprus	100%
22	Seyram Ltd.	Cyprus	100%
23	Spanwave Services Ltd.	Cyprus	100%
24	Surfware Consultants Ltd.	Cyprus	100%
25	Technosolid Ltd.	Cyprus	100%
26	Transdula Ltd.	Cyprus	100%
27	Unitech Global Ltd.	Jersey	100%
28	Unitech Hotels Ltd.	Isle of Man	100%
29	Unitech Libya for General Contracting and Real Estate Investment	Libya	65%
30	Unitech Malls Ltd.	Isle of Man	100%
31	Unitech Overseas Ltd.	Isle of Man	100%
32	Vectex Ltd.	Cyprus	51%
33	Zimuret Ltd.	Cyprus	100%

B) Joint ventures

a) Directly held by the company:

Name of the company	Country of incorporation	Proportion of ownership interest as at 31.03.2016
Arihant Unitech Realty Projects Ltd.	India	50%
Unitech Amusement Parks Ltd.	India	50%
S. B. Developers Ltd.	India	42.49%
Unitech Ltd - LG Construction Co. Ltd. (Association of Persons)	India	51%
Shivalik Ventures Pvt. Ltd.	India	50%
Shivalik Ventures City Developers Pvt. Ltd.	India	50%
North Town Estates Pvt. Ltd.	India	35%
Sarvmangalam Builders & Developers Pvt. Ltd.	India	42.51%

b) Held through subsidiaries :

Name of the company	Country of incorporation	Proportion of ownership interest as at 31.03.2016
International Recreation Parks Pvt. Ltd.	India	41.95%
MNT Buildcon Pvt. Ltd.	India	50%
SVS Buildcon Pvt. Ltd.	India	50%
Unitech Valdel Valmark Pvt. Ltd.	India	50%
Unival Estates India LLP	India	50%
Kerrush Investments Ltd.	Republic of Mauritius	25%
Arsanovia Ltd.	Cyprus	50%
Elmvale Holdings Ltd.	Republic of Mauritius	25%

C) Associates

	Incorporated in India	Proportion of ownership interest
1	Millennium Plaza Ltd.	50%
2	Greenwoods Hospitality Pvt. Ltd.	35%
3	Simpson Unitech Wireless Pvt. Ltd.	49%
4	Unitech Shivalik Realty Ltd.	50%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

D) Additional information pursuant to Schedule III to the Companies Act, 2013

Sl. No.	Name of the entity	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss	
		As % of Consolidated Net Assets	Amount in ₹	As % of Consolidated Profit or Loss	Amount in ₹
Parent					
Unitech Limited		95.17%	95,765,400,936	30.53%	(2,756,166,266)
Subsidiaries - Indian					
1	Abohar Builders Pvt. Ltd.	0.00%	439,645	0.00%	(31,741)
2	Aditya Properties Pvt. Ltd.	1.90%	1,911,880,217	0.23%	(20,441,308)
3	Agmon Projects Pvt Ltd.	0.00%	403,675	0.00%	(25,161)
4	Akola Properties Ltd.	0.00%	483,574	0.00%	(23,419)
5	Algoa Properties Pvt. Ltd.	0.00%	626,768	0.00%	(18,940)
6	Alice Builders Pvt. Ltd.	0.00%	503,582	0.00%	2,745
7	Aller Properties Pvt. Ltd.	0.00%	398,000	0.00%	(25,524)
8	Alor Golf Course Pvt. Ltd.	0.00%	363,341	0.00%	(19,527)
9	Alor Maintenance Pvt. Ltd.	0.00%	369,815	0.00%	(16,066)
10	Alor Projects Pvt. Ltd.	0.00%	484,191	0.00%	7,286
11	Alor Recreation Pvt. Ltd.	0.00%	(596,827)	0.00%	(78,176)
12	Amaro Developers Pvt. Ltd.	0.00%	481,039	0.00%	(18,821)
13	Amarprem Estates Pvt. Ltd.	0.04%	36,374,225	0.03%	(2,743,395)
14	Amur Developers Pvt. Ltd.	0.00%	589,042	0.00%	(29,203)
15	Andes Estates Pvt. Ltd.	0.00%	487,960	0.00%	(20,035)
16	Angul Properties Pvt. Ltd.	0.00%	360,809	0.00%	(25,524)
17	Arahan Properties Pvt. Ltd.	0.00%	354,443	0.00%	(29,240)
18	Arcadia Build Tech Ltd.	0.01%	9,824,765	0.00%	(36,316)
19	Arcadia Projects Pvt. Ltd.	0.01%	7,702,570	0.00%	(21,187)
20	Ardent Build Tech Ltd.	0.00%	72,547	0.00%	(89,542)
21	Askot Builders Pvt. Ltd.	0.00%	480,997	0.00%	(16,101)
22	Azores Properties Ltd	0.00%	1,016,717	0.00%	(24,299)
23	Bengal Unitech Hospitality Pvt. Ltd.	0.01%	5,625,255	-0.05%	4,379,449
24	Bengal Unitech Universal Townscape Ltd.	-0.01%	(8,378,022)	0.03%	(2,520,759)
25	Bengal Unitech Universal Infrastructure Pvt. Ltd.	0.44%	440,032,485	6.42%	(579,104,281)
26	Bengal Unitech Universal Siliguri Projects Ltd.	0.00%	1,085,602	-0.01%	730,167
27	Bengal Universal Consultants Pvt. Ltd.	0.15%	148,480,456	-0.08%	6,818,569
28	Broomfield Builders Pvt. Ltd.	0.00%	(160,326)	0.00%	(40,601)
29	Broomfield Developers Pvt. Ltd.	0.00%	634,994	0.00%	(33,887)
30	Bynar Properties Pvt. Ltd.	0.00%	482,726	0.00%	(18,935)
31	Cape Developers Pvt Ltd	0.00%	433,722	0.00%	(31,827)
32	Cardus Projects Pvt Ltd	0.00%	374,771	0.00%	(12,255)
33	Chintpurni Constructions Pvt Ltd	0.00%	1,167,629	0.00%	(87,157)
34	Clarence Projects Pvt. Ltd.	0.00%	368,058	0.00%	(28,426)
35	Clover Projects Pvt. Ltd.	0.00%	349,604	0.00%	(19,711)
36	Coleus Developers Pvt. Ltd.	0.20%	204,912,769	0.00%	36,479
37	Colossal Projects Pvt. Ltd.	-0.03%	(25,460,469)	0.12%	(11,054,481)
38	Comfrey Developers Pvt. Ltd.	0.40%	405,396,086	0.00%	23,927
39	Cordia Projects Pvt. Ltd.	0.00%	446,752	0.00%	(19,477)
40	Crimson Developers Pvt. Ltd.	0.00%	439,561	0.00%	(22,457)
41	Croton Developers Pvt. Ltd.	0.00%	466,930	0.00%	(28,688)
42	Dantas Properties Pvt. Ltd.	0.00%	695,203	0.00%	(26,234)
43	Deoria Properties Ltd.	0.01%	9,831,329	0.00%	(22,602)
44	Deoria Realty Pvt. Ltd.	0.00%	280,072	0.00%	(55,426)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sl. 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 ₹
45	Devoke Developers Pvt. Ltd	0.00%	3,491,703	0.00%	(30,933)
46	Devon Builders Pvt. Ltd.	0.00%	380,089	0.00%	(21,213)
47	Dhaulagiri Builders Pvt. Ltd.	0.00%	477,664	0.00%	(20,677)
48	Dhruva Realty Projects Ltd.	0.01%	8,925,359	0.01%	(820,003)
49	Dibang Properties Pvt. Ltd.	0.00%	373,655	0.00%	(19,000)
50	Drass Projects Pvt. Ltd.	0.00%	323,374	0.00%	(20,783)
51	Elbe Builders Pvt. Ltd.	0.00%	373,138	0.00%	(30,036)
52	Elbrus Builders Pvt. Ltd.	0.01%	7,858,713	0.00%	(20,435)
53	Elbrus Developers Pvt. Ltd.	0.00%	4,137,559	0.00%	(24,467)
54	Elbrus Properties Pvt. Ltd.	0.00%	531,087	0.00%	(26,772)
55	Elixir Hospitality Management Ltd	-0.01%	(5,094,255)	0.01%	(1,058,137)
56	Erebus Projects Pvt Ltd	0.00%	(1,657,251)	0.00%	(17,129)
57	Erica Projects Pvt. Ltd.	0.00%	424,805	0.00%	(20,757)
58	Flores Projects Pvt Ltd	0.00%	1,834,095	0.00%	(37,433)
59	Flores Properties Ltd.	0.00%	504,568	0.00%	(24,274)
60	Girnar Infrastructures Pvt. Ltd.	0.00%	1,237,741	0.00%	(20,713)
61	Glenmore Builders Pvt Ltd	0.00%	330,388	0.00%	(60,445)
62	Global Perspectives Ltd.	-0.01%	(6,226,420)	0.22%	(20,191,248)
63	Grandeur Real tech Developers Pvt. Ltd.	0.00%	351,050	0.00%	(21,756)
64	Greenwood Projects Pvt. Ltd.	0.00%	717,858	0.00%	(28,524)
65	Gurgaon Recreations Park Ltd.	-0.91%	(915,758,746)	3.29%	(297,420,787)
66	Halley Developers Pvt. Ltd.	0.00%	473,702	0.00%	(20,747)
67	Halley Projects Pvt Ltd.	0.00%	377,405	0.00%	(19,299)
68	Harsil Builders Pvt. Ltd.	0.00%	420,608	0.00%	(24,299)
69	Harsil Properties Pvt. Ltd.	0.00%	332,903	0.00%	(22,571)
70	Hassan Properties Pvt. Ltd.	0.00%	508,694	0.00%	(20,301)
71	Hatsar Estates Pvt. Ltd.	0.00%	352,154	0.00%	(19,523)
72	Havelock Estates Pvt. Ltd	0.00%	2,191,382	0.00%	(35,156)
73	Havelock Investments Ltd.	0.02%	17,861,219	0.00%	(193,227)
74	Havelock Properties Ltd.	-0.06%	(63,106,666)	-0.09%	7,796,039
75	Havelock Realtors Ltd.	0.00%	387,962	0.00%	(25,511)
76	High strength Projects Pvt. Ltd.	0.00%	465,451	0.00%	(31,521)
77	Jalore Properties Pvt Ltd	0.00%	350,034	0.00%	(18,886)
78	Jorhat Properties Pvt. Ltd.	0.00%	344,085	0.00%	(20,431)
79	Kerria Projects Pvt. Ltd.	0.00%	482,308	0.00%	(20,058)
80	Khatu Shyamji Infraventures Pvt. Ltd.	0.00%	404,667	0.00%	(21,280)
81	Kolkata International Convention Centre Ltd.	0.00%	120,952	0.00%	(70,074)
82	Konar Developers Pvt. Ltd.	0.01%	10,385,481	0.00%	(22,525)
83	Koshi Builders Pvt. Ltd.	0.00%	400,986	0.00%	(20,022)
84	Khatu Shyamji Infratech Pvt. Ltd.	0.00%	192,931	0.00%	(21,385)
85	Landscape Builders Ltd.	0.00%	566,514	0.00%	(31,637)
86	Lavender Developers Pvt. Ltd.	0.00%	362,344	0.00%	(24,951)
87	Lavender Projects Pvt. Ltd.	0.00%	4,109,654	0.00%	(24,581)
88	Madison Builders Pvt. Ltd.	0.00%	436,642	0.00%	(35,011)
89	Mahoba Builders Ltd.	0.00%	291,435	0.00%	(20,041)
90	Mahoba Schools Ltd.	0.00%	348,244	0.00%	(23,600)
91	Manas Realty Projects Pvt. Ltd.	0.00%	(3,265,176)	0.00%	(101,364)
92	Mandarin Developers Pvt. Ltd.	0.40%	405,403,185	0.00%	24,796
93	Mansar Properties Pvt. Ltd.	0.00%	809,880	0.00%	(26,121)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sl. 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 ₹
94	Marine Builders Pvt. Ltd.	0.00%	492,452	0.00%	(22,689)
95	Masla Builders Pvt. Ltd.	0.00%	430,673	0.00%	(26,318)
96	Mayurdhwaj Projects Pvt. Ltd.	-0.15%	(153,325,635)	-0.01%	467,231
97	Medlar Developers Pvt. Ltd.	0.05%	52,944,828	0.00%	(19,821)
98	Medwyn Builders Pvt. Ltd.	0.00%	482,762	0.00%	(17,972)
99	Moonstone Projects Pvt. Ltd.	0.16%	160,874,998	-1.52%	137,046,606
100	Moore Builders Pvt. Ltd.	0.00%	613,826	0.00%	(20,109)
101	Munros Projects Pvt. Ltd.	0.18%	179,840,990	0.00%	(25,698)
102	New India Construction Co. Ltd.	0.01%	14,847,924	0.01%	(736,350)
103	Nirvana Real Estate Projects Ltd.	0.00%	307,364	0.00%	(22,446)
104	Onega Properties Pvt. Ltd.	0.00%	491,095	0.00%	(22,009)
105	Panchganga Projects Ltd.	0.00%	293,210	0.00%	(24,963)
106	Plassey Builders Pvt. Ltd.	0.00%	417,690	0.00%	(24,850)
107	Primrose Developers Pvt. Ltd.	0.00%	353,213	0.00%	(38,237)
108	Purus Projects Pvt. Ltd.	0.00%	817,616	0.00%	(26,576)
109	Purus Properties Pvt. Ltd.	0.00%	428,763	0.00%	(20,781)
110	QNS Facility Management Pvt. Ltd.	2.11%	2,121,335,527	-2.88%	259,696,954
111	Quadrangle Estates Pvt. Ltd.	0.00%	650,281	0.00%	(21,282)
112	Rhine Infrastructures Pvt. Ltd.	0.00%	350,562	0.00%	(21,889)
113	Robinia Developers Pvt. Ltd.	0.00%	454,212	0.00%	41,990
114	Ruhi Construction Co. Ltd.	0.00%	(662,332)	0.00%	(39,050)
115	Sabarmati Projects Pvt. Ltd.	0.00%	371,053	0.00%	(26,160)
116	Samay Properties Pvt. Ltd.	0.00%	930,833	0.00%	(24,455)
117	Sandwood Builders & Developers Pvt. Ltd.	0.00%	482,598	0.00%	(19,505)
118	Sangla Properties P. Ltd.	0.00%	366,284	0.00%	(22,622)
119	Sankoo Builders Pvt. Ltd.	0.00%	624,045	0.00%	(37,087)
120	Sanyog Builders Ltd.	0.00%	488,125	0.00%	(24,965)
121	Sanyog Properties Pvt. Ltd.	0.00%	348,516	0.00%	(20,724)
122	Sarnath Realtors Ltd.	0.00%	417,799	0.00%	(38,982)
123	Shri Khatu Shyam Ji Infrapromoters Pvt. Ltd.	0.02%	16,490,047	0.00%	(36,481)
124	Shrishti Buildwell Pvt. Ltd.	0.00%	480,100	0.00%	(31,759)
125	Simpson Estates Pvt. Ltd.	0.00%	359,181	0.00%	(20,780)
126	Somerville Developers Ltd.	0.00%	3,572,028	0.00%	(42,517)
127	Sublime Developers Pvt. Ltd.	0.00%	476,205	0.00%	(24,645)
128	Sublime Properties Pvt. Ltd.	0.01%	13,309,189	0.01%	(1,211,568)
129	Supernal Corrugation India Ltd.	0.03%	29,422,555	0.00%	(35,335)
130	Tabas Estates Pvt. Ltd.	0.00%	466,786	0.00%	(23,609)
131	Uni Homes Pvt. Ltd.	0.00%	355,160	0.00%	(21,313)
132	Unitech Acacia Projects Pvt. Ltd.	-0.43%	(428,004,028)	3.95%	(356,590,665)
133	Unitech Agra Hi Tech Township Ltd.	0.00%	2,069,237	0.00%	(57,683)
134	Unitech Alice Projects Pvt. Ltd.	0.00%	495,663	0.00%	(22,863)
135	Unitech Ardent Projects Pvt. Ltd.	0.27%	274,109,107	-0.04%	3,600,396
136	Unitech Build-Con Pvt. Ltd.	0.00%	(31,675)	0.00%	(19,373)
137	Unitech Builders & Projects Ltd.	0.00%	10,991	0.00%	(61,655)
138	Unitech Builders Ltd.	0.02%	20,322,178	0.00%	(39,313)
139	Unitech Buildwell Pvt. Ltd.	0.01%	6,679,305	0.00%	(72,672)
140	Unitech Business Parks Ltd.	0.06%	61,545,862	-0.01%	997,362
141	Unitech Capital Pvt. Ltd.	0.01%	6,671,610	0.00%	(9,981)
142	Unitech Chandra Foundation	0.00%	(518,721)	0.00%	(43,439)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sl. 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 ₹
143	Unitech Colossal Projects Pvt Ltd	0.00%	627,763	0.00%	(19,439)
144	Unitech Commercial & Residential Projects Pvt. Ltd.	0.01%	9,587,952	0.00%	426,904
145	Unitech Country Club Ltd.	0.02%	19,934,869	0.12%	(10,549,926)
146	Unitech Cynara Projects Pvt. Ltd.	0.00%	488,206	0.00%	5,744
147	Unitech Developers & Hotels Pvt Ltd	0.47%	475,217,290	0.11%	(10,274,558)
148	Unitech Hi Tech Builders Pvt. Ltd.	0.01%	9,741,444	0.00%	(18,862)
149	Unitech Hi Tech Developers Ltd.	-0.65%	(658,170,190)	6.30%	(568,433,125)
150	Unitech High Vision Projects Ltd.	0.00%	433,793	0.00%	(28,145)
151	Unitech Holdings Ltd.	3.35%	3,366,600,688	1.16%	(105,126,766)
152	Unitech Hospitality Services Ltd.	0.29%	291,593,670	-0.03%	2,860,552
153	Unitech Hotel Services Pvt Ltd	0.00%	363,441	0.00%	(21,164)
154	Unitech Hotels & Projects Ltd.	0.00%	384,207	0.00%	(21,913)
155	Unitech Hotels Pvt Ltd.	0.66%	659,164,562	0.01%	(1,221,251)
156	Unitech Hyderabad Projects Ltd.	0.00%	(494,369)	0.00%	(167,651)
157	Unitech Hyderabad Township Ltd.	0.00%	(679,954)	0.00%	(53,752)
158	Unitech Industries & Estates Pvt. Ltd.	0.00%	748,176	0.00%	(17,509)
159	Unitech Industries Ltd.	0.00%	311,576	0.00%	(46,065)
160	Unitech Infopark Ltd.	0.01%	10,233,556	0.00%	(35,938)
161	Unitech Infra- Developers Ltd.	0.01%	10,160,383	0.00%	(31,367)
162	Unitech Infra Ltd.	0.02%	20,350,418	0.05%	(4,544,477)
163	Unitech Infra-con Ltd.	2.07%	2,084,575,723	-0.15%	13,304,635
164	Unitech Infra-Properties Ltd.	0.00%	(166,078)	0.00%	(22,686)
165	Unitech Kochi SEZ Ltd.	0.01%	9,691,069	0.00%	(21,965)
166	Unitech Konar Projects Pvt. Ltd.	0.00%	389,391	0.00%	(19,001)
167	Unitech Manas Projects Pvt. Ltd.	0.18%	179,841,018	0.00%	(25,698)
168	Unitech Miraj Projects Pvt. Ltd.	0.00%	369,135	0.00%	(19,201)
169	Unitech Nelson Projects Pvt. Ltd.	0.18%	179,832,970	0.00%	(22,084)
170	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	-0.02%	(17,911,777)	0.03%	(2,473,482)
171	Unitech Pioneer Recreation Ltd.	0.08%	76,061,165	0.03%	(3,141,024)
172	Unitech Power Transmission Ltd	0.74%	742,815,058	-0.57%	51,546,296
173	Unitech Real Estate Builders Ltd.	0.00%	4,754,692	0.00%	(54,454)
174	Unitech Real Estate Management Pvt. Ltd.	-0.01%	(7,616,779)	-0.08%	6,988,956
175	Unitech Real Tech Properties Ltd.	0.00%	492,078	0.00%	(26,098)
176	Unitech Realty Builders Pvt. Ltd	0.01%	10,073,762	0.00%	(20,557)
177	Unitech Realty Developers Ltd.	0.00%	(3,912,386)	0.05%	(4,299,242)
178	Unitech Realty Pvt. Ltd.	0.34%	341,851,685	0.17%	(15,754,536)
179	Unitech Realty Ventures Ltd.	0.00%	2,871,888	0.00%	(2,572)
180	Unitech Reliable Projects Pvt. Ltd	-0.15%	(149,475,780)	0.90%	(80,848,446)
181	Unitech Residential Resorts Ltd.	-0.58%	(579,825,383)	0.01%	(647,138)
182	Unitech Samus Projects Pvt. Ltd.	0.00%	479,733	0.00%	(19,478)
183	Unitech Valdel Hotels Pvt Ltd	0.00%	362,902	0.00%	(21,749)
184	Unitech Vizag Projects Ltd.	0.00%	(199,868)	0.00%	(63,520)
185	Zanskar Builders Pvt. Ltd.	0.00%	3,798,846	0.00%	(31,133)
186	Zanskar Realtors Pvt. Ltd.	0.01%	6,610,277	0.00%	(35,105)
187	Zanskar Realty Private Ltd.	0.01%	10,155,527	0.00%	(28,681)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sl. 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 ₹
Subsidiaries - Foreign					
1	Nuwell Ltd.	2.60%	2,618,834,417	0.02%	(1,705,996)
2	Technosolid Ltd.	7.11%	7,157,775,334	0.00%	(102,014)
3	Unitech Overseas Ltd.	0.82%	829,578,257	0.01%	(987,492)
4	Burley Holdings Ltd.	0.00%	(80,906)	0.00%	(104,517)
5	Unitech Global Ltd.	-1.11%	(1,120,897,369)	17.38%	(1,568,438,569)
6	Crowbel Ltd.	0.02%	17,980,579	0.00%	(101,882)
7	Kortel Ltd.	-3.94%	(3,969,619,152)	43.33%	(3,911,186,772)
8	Seyram Ltd.	0.01%	14,166,260	0.00%	(101,948)
9	Vectex Ltd.	0.01%	8,045,478	0.00%	(101,936)
10	Risster Holdings Ltd.	5.66%	5,699,094,699	0.01%	(1,030,215)
11	Unitech Hotels Ltd.	4.19%	4,218,981,159	0.01%	(946,208)
12	Unitech Malls Ltd.	-0.01%	(11,047,689)	0.01%	(949,932)
13	Boracim Ltd.	0.29%	290,373,236	0.01%	(667,291)
14	Bageris Ltd.	0.29%	295,614,504	0.00%	(101,883)
15	Bolemat Ltd.	0.29%	295,615,562	0.00%	(100,837)
16	Brucosa Ltd.	0.29%	295,613,712	0.00%	(99,611)
17	Gramhuge Holdings Ltd.	0.81%	811,184,291	-0.01%	1,075,074
18	Gretemia Holdings Ltd.	0.61%	610,072,369	0.00%	(301,663)
19	Impactlan Ltd.	0.00%	(4,285,923)	0.00%	(101,940)
20	Spanwave Services Ltd.	0.79%	797,777,211	0.00%	(101,841)
21	Surfware Consultants Ltd.	0.00%	4,744,160	0.00%	(101,948)
22	Empecom Corporation British Virgin	-0.07%	(66,920,225)	0.01%	(755,686)
23	Nectrus Ltd.	1.04%	1,045,805,905	2.07%	(186,465,552)
24	Zimuret Ltd.	6.69%	6,731,159,966	-0.02%	1,575,005
25	Alkosi Ltd.	0.00%	(1,904,152)	0.00%	(101,883)
26	Comegenic Ltd.	-0.08%	(77,082,031)	0.00%	(101,904)
27	Firisa Holdings Ltd.	5.75%	5,787,397,537	0.00%	(137,092)
28	Unitech Libya for General Contracting and Real Estate Investment	-0.01%	(5,879,861)	0.02%	(1,384,206)
29	Pinnacle Holdings Ltd.	0.13%	132,957,269	0.00%	(367,022)
30	Transdula Ltd.	0.00%	(1,847,129)	36.06%	(3,254,793,433)
31	Insecond Ltd.	0.00%	(2,013,296)	36.04%	(3,253,683,133)
32	Reglinia Holdings Ltd.	0.00%	(1,651,034)	0.00%	(101,883)
33	Serveia Holdings Ltd.	0.19%	195,395,005	0.00%	(101,948)
Minority Interests in all Subsidiaries		-0.51%	(511,876,836)	-0.13%	11,514,100
Associates - Indian					
1	Greenwood Hospitality Pvt. Ltd.	0.02%	17,294,130	0.01%	(615,258)
2	Millennium Plaza Ltd.	0.02%	24,233,698	-0.03%	2,771,235
3	Unitech Shivalik Realty Ltd.	0.00%	229,797	0.00%	(16,562)
4	Simpson Unitech Wireless Pvt. Ltd.	0.00%	-	0.00%	-
Joint Ventures - Indian					
1	Arihant Unitech Realty Projects Ltd.	0.25%	248,746,174	-0.13%	11,756,879
2	International Recreation Parks Pvt. Ltd.	1.71%	1,724,443,050	-0.37%	32,956,839
3	MNT Buildcon Pvt. Ltd.	0.42%	419,472,875	0.00%	-
4	North Town Estates Pvt. Ltd.	-0.23%	(231,719,656)	0.01%	(1,175,990)
5	S. B. Developers Ltd.	0.05%	47,226,336	-0.16%	14,305,829
6	Sarvmangalam Builders & Developers Pvt. Ltd.	0.03%	25,502,812	-0.12%	11,121,973
7	Shivalik Venture Pvt Ltd.	2.25%	2,268,905,962	0.01%	(602,366)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sl. 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 ₹
8	Shivalik Ventures City Developers Pvt. Ltd.	0.00%	(2,415,249)	0.03%	(2,419,256)
9	SVS Buildcon Pvt. Ltd.	0.38%	387,354,880	0.00%	-
10	Unitech Amusement Parks Ltd.	-0.03%	(26,797,772)	1.25%	(112,793,695)
11	Unitech Valdel Valmark Pvt. Ltd.	0.11%	106,778,131	0.01%	(712,521)
12	Unival Estates India LLP	-0.01%	(7,130,139)	0.08%	(7,348,979)
13	Unitech LG Construction Co. Ltd. (AOP)	0.04%	39,637,894	0.00%	139,601
Joint Ventures - Foreign					
1	Arsanovia Ltd.	-0.12%	(119,877,943)	1.15%	(103,827,242)
2	Kerrush Investments Ltd.	2.79%	2,811,593,842	0.00%	(60,423)
3	Elmvale Holding Ltd.	2.81%	2,822,812,712	0.00%	(27,762)
CFS adjustments and eliminations		-49.62%	(49,933,851,793)	-84.92%	7,665,730,090
Total		100.00%	100,624,319,821	100.00%	(9,026,976,171)

E) The effect of acquisition of the subsidiary on the consolidated financial position is as follows:

Particulars	Chintpurni Constructions Pvt. Ltd.	Glenmore Builders Pvt. Ltd.	Kolkata International Convention Centre Ltd.
	Amount in ₹	Amount in ₹	Amount in ₹
I. Equity and liabilities			
Shareholders' fund	1,167,629	330,388	120,952
Minority interest	-	-	-
Non-current liabilities	-	-	-
Current liabilities	155,982,015	42,674,382	1,904,116,564
Total	157,149,644	43,004,770	1,904,237,516
II. Assets			
Non - current assets	-	-	-
Current assets	157,149,644	43,004,770	1,904,237,516
Total Assets	157,149,644	43,004,770	1,904,237,516
Total income considered in the consolidated financial statements - during the year	-	-	-
Profit/(loss) considered in the consolidated financial statements - during the year	(87,157)	(60,445)	(70,074)
Reserves and surplus	297,629	(169,612)	(379,548)
Date of acquisition	27/05/2015	27/05/2015	08/06/2015
% of stake acquired	100%	100%	99.90%
Cost of acquisition	530,820,896	461,809,511	978,862,549
Goodwill on acquisition	529,566,110	461,418,678	978,671,714

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

42. Consolidated financial statements have been prepared after making the following adjustments:

Goodwill amounting to ₹ 26,687,273,703 (previous year ₹ 26,738,409,040) arising on account of consolidation has been shown under the head goodwill on consolidation.

43. 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) Unitech Country Club Ltd. (ii) Bengal Unitech Universal Infrastructure Pvt. Ltd. (iii) Global Perspectives Ltd. (iv) Unitech Pioneer Recreation Ltd. (v) Unitech Pioneer Nirvana Recreation Pvt. Ltd. (vi) QnS Facility Management Pvt. Ltd. (Formerly Unitech Property Management Pvt. Ltd.), (vii) Unitech Real Estate Management Pvt. Ltd., subsidiary companies and Unitech Valdel Valmark Pvt. Ltd., joint venture of the Company, 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	31.03.2016	31.03.2015
Amount of depreciation charged on WDV basis	35,744,878	53,516,922
Total depreciation charged in consolidated accounts	354,127,532	457,664,882
% of depreciation charged on WDV basis to total depreciation	10.09%	11.69%

44. CONTINGENT LIABILITIES

I) Claims against the company not acknowledged as debts

- a) Liquidated damages and other claims: ₹ 64,957,804,389 (previous year ₹ 1,813,969,798)
- b) Compensation for delayed possession to customers : ₹ 3,928,522,000 (previous year ₹ 3,839,000,000)

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. 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 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 ₹ 18,444,603,631* (previous year ₹ 11,099,770,161)

* 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 ₹ 160,277,178 (previous year ₹ 67,473,314)
- e) Sales tax matters in dispute (Amount paid under protest: ₹ 7,300,428) ₹ 591,331,149 (previous year ₹ 96,141,821)
- f) Excise duty matters in disputes ₹ 34,882,694 (previous year ₹ 36,723,839)
- g) Work contract tax matters in disputes ₹ 53,143,489 (previous year ₹ 2,610,000)
- h) Labour Cess matters in dispute ₹ 6,770,231 (previous year ₹ 6,770,231)

II) Guarantees

- a) Outstanding bank guarantees ₹ 3,821,055,488 (previous year ₹ 5,989,492,146)
- b) Corporate guarantees ₹ 14,453,884,931 (previous year ₹ 13,775,791,159)

III) Commitments

- a) Capital commitments ₹ 5,836,387,213 (previous year ₹ 6,188,794,039)
- b) Other commitments ₹ 18,858,475,890 (previous year ₹ 19,849,334,335)
- c) Bond cum legal undertaking ₹ 1,403,100,000 (previous year ₹ 561,240,000)
- d) The company 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 ₹ 19,792,606,340 (Previous year ₹ 18,702,285,205) in Kerrush Investments Ltd. (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London has confirmed the said award.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Based on the legal advice received by it, the company believes 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. Nevertheless, in case the company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), 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) i) Investment in shares of subsidiaries/ultimate subsidiaries amounting to ₹ 181,696,060 (Previous year ₹ 33,270,600) are pledged as securities against loan taken by the company and its subsidiary.
 - ii) Investment in shares of joint ventures amounting to ₹ 77,500,000 (Previous year ₹ 72,750,000) 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 ₹ 656,603,990) 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.
45. 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 4(iv) to the financial statement. 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'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.
46. The company had issued the secured non-convertible debentures on private placement basis disclosed under note 10 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 2016, part of 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.
47. In March 2015, the company filed an application before the Hon'ble Company Law Board (CLB) under Section 74(2) of the Companies Act 2013 seeking extension of time for repayment of the deposits accepted by the company. The said petition is pending before CLB. The company has earmarked 6 (six) unencumbered land parcels which shall be sold and the entire sale proceeds thereof shall be utilized for repayment of the said deposits. 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. The outstanding amount pertaining to such deposits is disclosed under note 10 to the financial statement.
48. 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 Organisation (EPFO).
- As on 31.10.2014, total dues towards the amount payable to its members by the PF Trust were calculated to ₹ 986,117,427 vide order dated 22.04.2016 passed by the Regional Provident Fund Commissioner which were required to be transferred to the office of EPFO. The Company has deposited the said amount.
- Further, in addition to the aforesaid amount, the Company has deposited provident fund contributions till April 2015 with the office of EPFO and sum of ₹ 125,392,273 pertaining to provident fund and pension scheme is pending for deposit from May 2015 till March 2016. The Company will deposit the same in due course.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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, 2016. The disclosure pursuant to the said Act is as under:

(Amount in ₹)		
Particulars	As at 31.03.2016	As at 31.03.2015
Principal amount remaining unpaid to suppliers under MSMED Act at the end of the year	57,730,370	40,480,973
Interest due to suppliers under MSMED Act on the above amount	2,179,906	1,090,105
Payment made to suppliers (other than interest) beyond appointed day during the year	38,657,536	22,829,240
Interest paid to suppliers under MSMED Act towards payments made beyond appointed day during the year	—	—
The amount of interest due and payable for the period where principal has been paid but interest under MSMED Act not paid	441,046	550,011
Interest accrued and remaining unpaid at the end of the accounting year	8,100,148	54,79,196

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. 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 money has been advanced by the Company and a development agreement was also signed with APIIC. 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.
- 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 ₹ 1,400,000,000 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 APIIC. The Company is taking appropriate action for refund of the amount already paid by the Company to APIIC with interest and damages.
- 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 matter is next posted for 6th Aug, 2016. The company has a good case and accordingly no provision has been considered necessary.
- d) The Company has received a notice under section 19 of Recovery of Debts Due to Banks and Financial Institutions Act, 1993, filed by Financial Institution against Unitech Limited & Others. The said application has been filed before the Ld. Debts Recovery Tribunal-1, Kolkata and the next date of hearing is 2nd September 2016.
51. 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.
52. Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to ₹ 8,053,942,399 (previous year - ₹ 8,536,432,244) included under the head "short term loans and advances" in Note 21 have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. Further ₹ 482,489,845 (previous year ₹ 267,579,157) has been recovered / adjusted



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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.

53. 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. Considering the fact that matter pertaining to cancellation of allotment of the aforesaid land is *sub-judice*, 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.

54. The following subsidiaries / joint ventures / associates have been considered on unaudited basis. Details for the same as per individual entity's financials are as under:

(Amount in ₹)

Particulars	Total Assets as at 31.03.2016	Total Revenue for the year ended 31.03.2016	Net increase / decrease in cash & cash equivalent during 2015-2016
(i) Subsidiaries			
Aditya Properties Pvt. Ltd.	3,383,200,283	–	(13,332,356)
Alor Maintenance Pvt. Ltd.	381,265	–	4,148
Bengal Unitech Universal Infrastructure Pvt. Ltd.	5,808,733,640	1,237,727,267	(130,782,493)
Bengal Unitech Universal Siliguri Projects Ltd.	1,143,971,857	1,500,000	(541,519)
Burley Holdings Ltd.	322,304	–	17,066
Chintpurni Constructions Pvt. Ltd.	157,149,644	–	40,145
Elixir Hospitality Management Ltd.	24,818,473	38,084,805	(30,943,101)
Glenmore Builders Pvt. Ltd.	43,004,770	–	354,670
Gurgaon Recreation Park Ltd.	2,134,994,318	229,848,657	(5,626,475)
Primrose Developers Pvt. Ltd.	133,887,667	76,800,000	76,000,395
Purus Properties Pvt. Ltd.	257,166,698	–	(12,987)
QNS Facility Management Pvt. Ltd.	6,202,491,829	1,723,474,554	(25,080,901)
Unitech Capital Pvt. Ltd.	7,422,768	687,747	(15,381)
Unitech Country Club Ltd.	281,645,642	120,742,228	22,139
Unitech Hi Tech Developers Ltd.	4,037,233,824	257,014,451	(2,028,318)
Unitech Holdings Ltd.	3,669,215,005	1,342,259	(520,103)
Unitech Hotels Ltd.	4,293,258,566	–	–
Unitech Hyderabad Projects Ltd.	4,541,179,922	–	(23,158)
Unitech Infra-con Ltd.	2,613,467,125	20,010,456	4,322,662
Unitech Libya for General Contracting and Real Estate Investment	991,123	–	9,956
Unitech Malls Ltd.	198,379,386	–	–
Unitech Overseas Ltd.	864,138,221	–	–
Unitech Pioneer Nirvana Recreation Pvt. Ltd.	47,821,946	66,536,657	114,769
Unitech Pioneer Recreation Ltd.	137,477,206	53,181,588	68,432

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Particulars	Total Assets as at 31.03.2016	Total Revenue for the year ended 31.03.2016	Net increase / decrease in cash & cash equivalent during 2015-2016
Unitech Power Transmission Ltd.	3,311,332,994	3,602,363,027	(35,769,723)
Unitech Real Estate Management Pvt. Ltd.	17,522,020	63,825,918	(1,227,477)
Unitech Realty Pvt. Ltd.	1,123,319,489	217,299,116	(1,969,721)
Total (A)	44,434,527,985	7,710,438,730	(166,919,331)
(ii) Joint Venture (Only own share)			
Elmvale Holding Limited	2,824,543,309	—	—
International Recreation Parks Pvt. Ltd.	5,141,838,119	854,359,461	(133,811,996)
Kerrush Investments Ltd.	2,825,727,423	—	2,086
MNT Buildcon Private Ltd.	1,013,279,255	—	3,077,383
North Town Estates Pvt. Ltd.	1,224,615,339	433,761,040	17,942,854
S. B. Developers Ltd.	74,719,456	46,143,042	10,115,693
Sarvmangalam Builders & Developers Pvt. Ltd.	47,003,926	35,935,769	(3,085,759)
Shivalik Ventures Pvt. Ltd.	11,958,149,756	3,272,459	100,892,457
Shivalik Ventures City Developers Pvt. Ltd.	450,577,465	—	73,137
SVS Buildcon Pvt. Ltd.	1,305,913,036	—	(625,777)
Unitech Amusement Parks Ltd.	1,084,625,648	162,549,762	(3,874,579)
Unitech Valdel Valmark Pvt. Ltd.	566,554,716	—	(7,974,447)
Unival Estates India LLP	52,235,630	78,777,282	5,939,265
Total (B)	28,569,783,078	1,614,798,815	(11,329,683)
Grand Total (A+B)	73,004,311,063	9,325,237,545	(178,249,014)

(iii) Associates (Only own share)	Profit for the year ended 31.03.2016
Greenwood Hospitality Pvt. Ltd.	(1,175,990)
Millennium Plaza Ltd.	2,771,235
Simpson Unitech Wireless Pvt. Ltd.	—
Unitech Shivalik Realty Ltd.	(16,562)
Total	1,578,683

55. PREVIOUS YEAR FIGURES

Prior 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 Goel Garg & Co.
Chartered Accountants
FRN: 000397N

Ashok Kumar Agarwal
Partner
Membership No.084600

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Sunil Rekhi
Director
DIN : 00062990

G.R Ambwani
Director
DIN : 00216484

Sunil Keswani **Deepak Jain**
Chief Financial Officer Company Secretary

Place: Gurgaon
Date: 30th May, 2016

**STANDALONE
FINANCIAL
STATEMENTS**

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 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year then ended, in which are incorporated the Returns for the year ended on that date audited by the branch auditor of the Company's branch 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 and presentation 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 prescribed 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.

AUDITORS' 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 and the order under section 143(11) of the Act. 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 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. 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 qualified audit opinion on the standalone financial statements.

BASIS FOR QUALIFIED OPINION

- Reference is invited to Note 17 to the standalone financial statements according to which an amount of ₹ 11,343,059,293 as at 31 March 2016 (previous year ₹ 11,498,650,604) is outstanding on account of trade receivables, from, sale of land, properties, trading goods, finished goods, commercial plots/ properties of various kinds. Significant balances amounting to ₹ 2,257,811,164 are outstanding for very long periods of time viz. upto five years. The management has explained that such long overdue outstanding's have arisen in the normal course of business from transactions with customers in contravention of the contractual terms. Management had undertaken a process to obtain balance confirmation in respect of significant portion of the outstanding amounts as at 31st March 2016. Further management has also undertaken a detailed exercise to evaluate the reasons of such long outstanding's 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 balance outstanding are still recoverable / adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March, 2016. 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 such long overdue outstanding trade receivables, are fully recoverable / adjustable since the outstanding balances as at balance sheet date are outstanding / have remained unadjusted for a reasonably long period of time. Based on our assessment from audit procedures performed as well as cumulative audit knowledge in respect of the Company and past experience, in our opinion, trade receivables amounting to ₹ 2,257,811,164 are doubtful of recovery and consequently, management ought to provide / accrue for the diminution for these balances or write off bad receivables as the case may be. Had the management provided / accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables as well as the net worth of the Company would have been lower by ₹ 2,257,811,164. Further, the loss for the year ended 31st March 2016 would have been higher by ₹ 2,257,811,164 and the reserves and surplus would have been lower by ₹ 2,257,811,164.

- Reference is invited to note 46 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	Amount outstanding as of 31st March 2015 (₹)	Amount paid till 31st March 2016 (₹)	Unpaid matured deposits as on 31st March 2016 (₹)
A)	Deposits that have matured on or before 31 March 2015	1,715,215,000	181,920,000	1,533,295,000
B)	Deposits that were due to mature on or after 1 April 2015	4,071,071,000	55,021,000	4,016,050,000



INDEPENDENT AUDITORS' REPORT

Pursuant to sub section (2) of Section 74 of the Act, the Company had made an application to the Hon'ble Company Law Board (CLB or the Board) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable by CLB. The Company has also identified and earmarked 6 (six) unencumbered land parcels owned by it and/or its subsidiaries for sale and utilization of the sale proceeds for repayment of the aforesaid outstanding deposits.

The Hon'ble CLB vide various orders have directed the Company to make certain payments as enumerated in para (v) of CARO below. The Hon'ble CLB vide its order dated 11 March 2016 has directed the company to deposit certain sums of money by 30 June 2016 and certain sums of towards Hardship cases in coming six months. It was also clarified that the sale proceeds of any properties already mentioned/proposed by the Company shall not be utilized for procuring the above mentioned sums so directed to pay. The next date of hearing has been scheduled for 4 July 2016 and the said order has stated that in case of any default in making repayment as per undertakings given on scheduled dates, the petition under section 74(2) shall stand dismissed.

As explained and represented by management, the Company along with 3-members Sale Committee constituted by the Hon'ble CLB 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 comply with the orders passed by the Hon'ble CLB and to repay all the public deposits along with interest thereon within permissible extended time period.

Considering that the management has not fully complied with the interim directions given by the Hon'ble CLB within prescribed time-period to repay certain amounts as referred above, we are unable to evaluate the probable next course of action by the Hon'ble CLB in this regard on the next hearing date or thereafter, if applicable and the likelihood of penalties/ strictures or further liabilities, if any on the Company. Further, considering the uncertainties involved in the sale of properties as mentioned above, we are not in a position to perform any assessment of the unencumbered properties that the Company has earmarked for repayment of the outstanding deposits with respect to the status of these properties and their related disclosure in the standalone financial statements. Accordingly, impact, if any, of the above, on the stand alone financials is currently not ascertainable.

3. Reference is invited to Note 48 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, it has been observed from the perusal of financial statements of these subsidiaries that the subsidiaries have accumulated losses and their net worth have been fully / substantially eroded. Further that, these subsidiaries have incurred net loss during the current and previous year(s) and, current liabilities of these subsidiaries exceeded their current assets as at the respective balance sheet dates. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty and doubt about the recovery of the loans and advances from these subsidiaries. Further, that there is a clear indication that there is a decline in the carrying amount of these investments which is other than temporary.

Consequently, in terms of stated accounting policies and applicable accounting standards, diminution in the value of investment which is other than temporary amounting to ₹ 4,402,510,584 (previous year ₹ 1,002,590,750) and an accrual for diminution of doubtful debts and advances amounting to ₹ 6,904,591,276 (previous year ₹ 21,279,415) need be accounted for in the standalone financial statements for the year ended 31st March 2016. Management is however of the firm view that the diminution is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries. However, in the absence of significant movement in the operations of the investee companies, and any adjustment for diminution of expenses in this regard, in our opinion, management has not adequately accounted for the imminent diminution. Consequently, the loss for the year ended 31st March 2016 is understated and reserves as at 31st March 2016 are overstated to the extent of ₹ 11,307,101,860 (previous year ₹ 1,023,870,165). This matter was also qualified in our report on the standalone financial statements for the year ended 31st March 2015.

4. Reference is invited to Note 49 to the standalone financial statements according to which an amount of ₹ 6,945,264,168 (previous year ₹ 7,242,711,244) is outstanding which is comprised of advances towards purchase of land, projects pending commencement, advances paid to joint ventures entities and collaborators. The management has explained that such advances 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 explanation given ₹ 297,447,076 (previous year ₹ 476,179,157) have been recovered / adjusted during the current financial year. Further, during the first quarter of the current financial year, the Company had entered into MOU with one party with respect to outstanding advances of ₹ 2,160,000,000, which was scheduled to be recovered at periodic rests by approximately June 2016. However only ₹ 50,000,000 has been received out of the above scheduled amounts proposed. The management, based on internal assessments and evaluations, have represented that the balance outstanding advances are still recoverable/ adjustable and that no accrual for diminution of advances is necessary as at balance sheet date. The management has further represented that as significant amounts have been recovered / adjusted during the previous and current financial year 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, as above, are fully recoverable / adjustable since the outstanding balances as at balance sheet date are outstanding / remained unadjusted for a long period of time, and further that, neither the amount recovered nor rate of recovery of such long outstanding amounts in the 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 balance sheet date 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 in our report on the standalone financial statements for the year ended 31st March 2015.
5. Reference is invited to Note 50 to the standalone financial statements. The Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority (or

INDEPENDENT AUDITORS' REPORT

GNIDA) dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/ Group Housing plots as mentioned in the aforementioned note 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 of the total amount paid till date. As mentioned in the note, the Company has incurred total expenditure of ₹ 21,389,370,703 comprising the amounts paid under the contract / by laws of ₹ 3,422,189,575, the balance portions of the total amounts payable, contractual interest accrued till balance sheet date of ₹ 9,909,190,197 and other construction costs amounting to ₹ 8,057,990,931. 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 ₹ 929,268,373. No contract revenue has been recognized on this project.

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. 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 the statement of profit and loss in the standalone financial statements of the Company.

6. Refer Note No. XII on Revenue recognition under 'Significant Accounting policies'. The Company recognizes revenue in respect of its real estate projects on percentage of completion method (POCM). POCM is measured on basis of percentage that actual costs incurred on such projects including construction and development cost and land cost bears to the total estimated costs of the project. During the current year under review it has been observed that management has significantly revised total cost to complete the various projects and consequently the total estimated costs on these projects, leading to a corresponding significant reduction in POC owing to the basis explained above. This has resulted in significant reversal of revenue

already recognized on a cumulative basis as required by the Guidance Note on accounting for real estate transactions read with AS 7 – Construction contracts.

Management has represented that the significant change in estimates of total contract costs has arisen due to significant delay in projects as well as due to revision in estimates by management based on technical and commercial market considerations.

Considering the significance of the amounts involved resulting in significant downward revision of revenue recognized including reversal of revenue already recognized, we are unable to verify the veracity of the basis of such change in respect of relevant projects, and have relied on management estimates in this regard. Accordingly, we are unable to ascertain the resulting impact, if any, on the carrying value of Projects in Progress (PIP), revenue recognized and loss for the year and consequent net worth and related disclosures of the Company.

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, 2016, and its loss and its cash flows for the year ended on that date.

EMPHASIS OF MATTERS

1. Reference is invited to note 47(c) to the standalone financial statements, wherein no adjustments have been considered necessary by management for non-recoverability of investments in company's project aggregating to ₹ 278,172,452 (Previous year ₹ 277,257,892) as the matters are sub-judice and the impact, if any, is not ascertainable at this stage. Our opinion is not qualified in respect of this matter.
2. Reference is invited to Note 38(III)(e) to the stand alone 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 ₹ 19,792,606,340 (Previous year ₹ 18,702,285,205) in Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London has confirmed the said award.

The Company believes 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. Further the Company believes that, nevertheless, in case the Company is required to make the aforesaid investment into Kerrush Investments Ltd (Mauritius), its economic interest in the underlying 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 the impact of the above whether the Company will be required to make the investment in terms of the aforesaid award or not and if the said award is held to be enforceable in India, then whether the underlying asset of in Santacruz, Mumbai



INDEPENDENT AUDITORS' REPORT

would be substantial to justify the carrying value of these potential investments. Our opinion is not qualified in respect of this matter.

OTHER MATTER

We did not audit the financial statements/information of Libya branch included in the standalone financial statements of the Company whose financial statements / information reflect total assets of ₹ 397,642,887 (Previous year ₹ 379,227,721) as at 31st March, 2016 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 has been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

Our opinion is not qualified 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 adequate for the purposes of our audit have been received from the branch not visited by us.
- (c) The reports on the accounts of the branch office of the Company audited under Section 143 (8) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report.
- (d) 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 and with the returns received from 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (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 45 and 46 to the standalone financial statements with respect to matured unpaid non-convertible debentures and unpaid matured public deposits outstanding as at balance sheet date and our qualification in paragraph 2 above in respect of these matters and ensuing uncertainties.*

The Company has failed to repay the deposits accepted by it including interest thereon. The Company Law board 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 is pending

before the Hon'ble Company Law Board 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 maybe 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 the 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 2016 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 *disclaimer of opinion* on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements – Refer Note 38 (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 *except for potential losses, if any, that may arise owing to matter enumerated above in para 6 under 'basis for qualified opinion',* on long-term contracts. As per information provided and explanations give, 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.
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, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Goel Garg & Co.
Chartered Accountants
(Firm's Registration No. 000397N)
(Ashok Kumar Agarwal)
Partner (Membership No. 084600)

Place of Signature: Gurgaon
Date: 30th May 2016

“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, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

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

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

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

REPORTING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

DISCLAIMER OF OPINION

1. *According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting over :*
 - a. *customer acceptance, credit evaluation and establishing customer credit limits for sales and customers, resulting in the Company recognising revenue without establishing reasonable certainty of ultimate collection, 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.*
 - b. *advances towards purchase of land, projects pending commencement, advances paid to joint ventures entities and collaborators, resulting in the Company accounting for/ carrying such loans and advances without establishing reasonable certainty of ultimate collection/ recoverability, on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*
 - c. *non-current investments (long term investments) in, and loans and advances given to, some subsidiaries resulting in the Company accounting for/ carrying such non current investments / loans without establishing/ evaluating reasonable certainty of ultimate recoverability and whether the carrying value of the said investments has diminished and such diminution is other than temporary, on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India*

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting in respect of matters stated above and



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

whether such internal financial controls were operating effectively as at March 31, 2016.

2. *According to the information and explanation given to us, the Company is in the process of establishing/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.*

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting in respect of matters stated above, and whether such internal financial controls were operating effectively as at March 31, 2016.

3. *The system of internal financial controls over financial reporting with regard 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. As represented by management, the Company has identified the processes to be improved and the necessary action plan has been put in place. Pending the above we are unable to evaluate if the Company has established adequate*

internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.

We have considered the disclaimers reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimers in paragraph 1 and some components in paragraph 3 above like project management and project revenue above has affected our opinion on the financial statements of the standalone Company and we have issued a qualified opinion on the standalone financial statements whereas, the disclaimers in paragraphs 2 and remaining components of paragraph 3 above do not affect our opinion on the standalone financial statements of the Company.

For Goel Garg & Co.
Chartered Accountants
(Firm's Registration No. 000397N)
(Ashok Kumar Agarwal)
Partner
(Membership No. 084600)

Place of Signature: Gurgaon
Date: 30th May 2016

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

(REFERRED TO IN PARAGRAPH 2 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF UNITECH LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016)

In terms of information and explanations given to us and the books and records examined by us, we report that:

- (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 deed 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 fifty five 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 seven 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. The loans given to two subsidiaries, being short term loans payable on demand are interest bearing 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 fifteen subsidiaries, amounting to ₹ 4,565,999,276, 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. Similarly, in respect of such interest bearing loans given to one subsidiary, amounting to ₹ 139,472,764, we have qualified our main report above under para 3 of 'basis for qualified opinion' on the potential non recovery of such loans and interest accrued there on and accordingly, the terms and conditions of the grant as at the balance sheet date of such loans 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 subsections (2) to (10) of Section 186 does not apply to the Company. The Company is not an investment company as defined in Explanation to section 186.
- (v) The Company has not accepted any deposits under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further the Company had accepted deposits under Section 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 ₹ 7,237,888,676 (Previous year ₹ 6,890,561,594) towards matured unpaid deposits as of 31 March 2016.*

Reference is drawn to note 46 with respect to unpaid matured deposits. Further, as already highlighted in paragraph 2 under 'basis for qualified opinion' in our main report above Pursuant to sub section (2) of Section 74 of the Act, the Company had made an application to the Hon'ble Company law Board (CLB or the Board) to allow the Company further time to repay the outstanding public deposits, or part thereof and interest payable thereon as is considered reasonable by CLB.

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	Company Law Board	As described in detail under para 2 of our qualifications and various orders of the Hon'ble CLB the following directions w.r.t significant matters were given, namely: a) That the Company shall pay an amount of ₹ 130,000,000. b) deposit ₹ thirty crores in three equal instalments on or before 30 April 2016, 31 May 2016 and 30 June 2016.	The Company has paid an amount of ₹ 104,500,000. The Company has not deposited any amounts in this regard.

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

S.No	Order passed by	Particulars of relevant order(s)	Whether order(s) complied with
		c) Further the bench directed the Company to pay ₹ fifty lacs on first of every month towards Hardship cases in coming six months. d) that the Company shall deposit all amounts pertaining to TDS on such amounts payable to depositors. e) It was also clarified that the sale proceeds of any properties already mentioned shall not be utilized for procuring the above mentioned ₹ Thirty Crores. f) That the company pay interest as directed and agreed. Total interest amount payable during the year ended on 31 March 2016 is ₹ 560,419,069.	The Company has not paid any amounts in this regard. The Company has not deposited any TDS in this regard. As explained the Company is in the process of liquidating such properties. The amount of interest paid as represented by management is ₹ 62,168,092.
2	Reserve Bank of India	Not Applicable	Not Applicable
3	Any Court or any other tribunal	Various courts/consumer courts have directed the Company to pay cumulatively ₹ 8,430,000.	The Company has paid 2,200,000 against the said orders till date.

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 that management is committed to repay all the deposits along with interest thereon within permissible time period and 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, sales tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. *However, income tax, service 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, service tax and provident fund dues which are given below:*

Name of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Due date
Income Tax Act, 1961	Tax deducted at Source and interest	521,527,028	1/04/2014 to 31/03/2015	Various as per respective Act.
Income Tax Act, 1961	Tax deducted at Source and interest	176,423,560	01.04.2015 to 30.09.2015	Various as per respective Act.
VAT Act, 2003	WCT	1,421,420	01.04.2015 to 30.09.2015	Various as per respective Act.
Service Tax	Service Tax	67,526,093	01.04.2015 to 30.09.2015	Various as per respective Act.
Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employer's Contribution to Provident Fund	59,718,338	01.04.2015 to 30.09.2015	Various as per respective Act.

(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	Amount(₹)	Forum where dispute is pending
Income Tax Act, 1961	Income tax on regular assessment	2004-05	7,363,246	Commissioner of income Tax (Appeals), New Delhi
Income tax Act,1961	Income tax on regular assessment	2006-07	222,484,964	Commissioner of income Tax (Appeals), New Delhi
Income tax Act,1961	Tax deducted at Source on regular assessment	2007-08	16,219,162	Commissioner of income Tax (Appeals), New Delhi
Income tax Act,1961	Income tax on regular assessment	2008-09	8,729,809,740	Income Tax Appellate Tribunal, New Delhi (₹ 237.500.000 deposited by Company under protest)#

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

Name of the Statute	Nature of Dues under dispute	Financial Year	Amount(₹)	Forum where dispute is pending
Income tax Act,1961	Income tax on regular assessment	2009-10	3,025,191,760	Income Tax Appellate Tribunal, New Delhi
Income tax Act,1961	Income tax on regular assessment	2010-11	1,188,242,280	Commissioner of income Tax (Appeals), New Delhi
Income tax Act,1961	Tax deducted at Source on regular assessment	2011-12	116,196,935	Commissioner of income Tax (Appeals), New Delhi
Income tax Act,1961	Income tax on regular assessment	2011-12	824,043,190	Commissioner of income Tax (Appeals), New Delhi
Income tax Act,1961	Tax deducted at Source on regular assessment	2012-13	168,599,180	Commissioner of income Tax (Appeals), New Delhi
Income tax Act,1961	Income tax on regular assessment	2012-13	1,137,095,370	Commissioner of income Tax (Appeals), New Delhi
Service Tax	Service tax	01-12-2005 to 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	2011-12	281,988,670	Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana
Haryana VAT Act, 2003	VAT	2012-13	163,802,119	Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana

(also refer note 38(l)(c), (d) & (e) to the standalone financial statements)

Income tax matter under dispute for financial year 2008-09 was decided in favour of the Company subsequent to balance sheet date.

(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:			
HDFC Limited	247,500,000	231,807,350	Principal and Interest: 1 to 61 days
Indiabulls Housing Finance Limited	9,591,666	25,459,262	Principal and Interest: 22 to 174 days
IFCI limited #	119,906,450	Nil	Principal: 46 to 108 days Interest: NIL Days
LIC of India*	1,308,000,000	510,103,599	Principal: 299 to 1852 days Interest :1 to 853 days
SREI Infrastructure finance Limited*	1,580,000,000	411,353,997	Principal: 1 to 442 days Interest: 17 to 656
IDFC Limited	435,140,009	227,070,451	Principal: 77 to 169 days Interest: 1 to 169
Globe Fincap Limited #	–	150,359	Principal: Nil days Interest : 1 day
Dues to Banks:			
HDFC Bank Limited	437,000,000	184,823,834	Principal: 110 to 241 days Interest: 1 to 153
Central Bank of India*	361,429,773	43,852,716	Principal: 193 to 285 days Interest: 1 to 245
Axis Bank	-	1,514,101	Principal: Nil days Interest:1 day

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

Particulars	Amount of default of repayment as at Balance sheet date (₹)		Period of default
	Principal	Interest	
Bank of Maharashtra	77,947,033	8,132,563	Principal: 184 to 276 days Interest: 1 to 245 days
Oriental Bank of Commerce	9,722,220	11,843,123	Principal: 25 to 85 days Interest: 1 to 61 days

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) *	1,585,000,000	932,845,492	Principal: 17 to 1052 days Interest: 1 to 1067 days

* There are some disputes with these financial institutions/ bank which are pending before various courts/ tribunals/forums for final adjudication.

Repaid subsequent to balance sheet date.

- (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 CARO 2016 Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 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 CARO 2016 is 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-I of the Reserve Bank of India Act, 1934.

For Goel Garg & Co.
Chartered Accountants
(Firm's Registration No. 000397N)
(Ashok Kumar Agarwal)
Partner
(Membership No. 084600)

Place of Signature: Gurgaon
Date: 30th May 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

STANDALONE

	Notes	31.03.2016	31.03.2015
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	5,232,602,094	5,232,602,094
Reserves and Surplus	3	90,532,798,845	93,288,965,111
		95,765,400,939	98,521,567,205
Non-current Liabilities			
Long-term Borrowings	4	14,867,196,566	11,112,427,715
Other Long-term Liabilities	5	606,691,521	1,580,121,667
Long-term Provisions	6	208,465,158	223,521,018
		15,682,353,245	12,916,070,400
Current Liabilities			
Short-term Borrowings	7	14,426,464,325	15,125,036,532
Trade Payables	8		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		55,565,736	32,041,319
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		10,865,729,291	9,714,804,287
Other Current Liabilities	9	68,310,961,782	60,398,385,598
Short-term Provisions	10	37,914,395	38,937,922
		93,696,635,529	85,309,205,658
Total		205,144,389,713	196,746,843,263
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	11	358,567,660	382,985,787
Intangible Assets	11	66,225,330	83,833,159
Capital Work-in-progress		166,078,209	164,663,853
Non-current Investments	12	31,021,760,401	30,744,262,225
Deferred Tax Assets (net)	13	1,184,846,968	230,621,171
Long-term Loans and Advances	14	769,177,875	764,549,516
		33,566,656,443	32,370,915,711
Current assets			
Current Investments	15	1,000,000	1,400,000
Inventories	16	9,722,558,960	9,555,754,027
Trade Receivables	17	11,343,059,293	11,498,650,604
Cash and Bank Balances	18	858,818,736	391,967,443
Short-term Loans and Advances	19	75,055,695,541	72,927,819,378
Other Current Assets	20	74,596,600,740	70,000,336,100
		171,577,733,270	164,375,927,552
Total		205,144,389,713	196,746,843,263

Significant accounting policies

1

The accompanying notes are integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

Ashok Kumar Agarwal
Partner

Membership No.084600

Ramesh Chandra

Chairman

DIN : 00004216

Ajay Chandra

Managing Director

DIN : 00004234

Sanjay Chandra

Managing Director

DIN : 00004484

Sunil Rekhi

Director

DIN : 00062990

G.R Ambwani

Director

DIN : 00216484

Sunil Keswani

Chief Financial Officer

Deepak Jain

Company Secretary

Place: Gurgaon

Date: 30th May, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

	Notes	31.03.2016	31.03.2015
		₹	₹
INCOME			
Revenue from Operations	21	10,765,457,762	9,699,646,279
Other Income	22	2,516,588,896	4,244,415,268
Total Revenue		13,282,046,658	13,944,061,547
EXPENSES			
Changes in Inventories of Finished Properties, Land and Land Development Rights	23	(1,176,707,512)	262,904,485
Purchase of Land (refer note 30(f))		2,795,403,178	-
Construction Expenses	24	3,367,904	37,525,539
Real Estate Project Expenditure	25	10,107,478,506	8,080,008,866
Employee Benefits Expenses	26	1,076,847,108	1,239,863,230
Borrowing Costs	27	3,010,730,643	3,073,074,484
Depreciation and Amortization Expenses	28	44,945,716	77,780,487
Other Expenses	29	515,751,870	1,098,577,321
Total Expenses		16,377,817,413	13,869,734,412
Profit/(Loss) Before Tax		(3,095,770,755)	74,327,135
Tax Expense			
Current Tax		-	95,280,213
Earlier Year Tax		614,621,308	-
Deferred Tax Charge/(Credit)	13	(954,225,797)	137,180,106
Total Tax Expenses		(339,604,489)	232,460,319
Loss for the year		(2,756,166,266)	(158,133,184)
Earnings per Equity Share	36		
Earnings per Equity Share of Face Value of ₹ 2 each			
Basic		(1.05)	(0.06)
Diluted		(1.05)	(0.06)

Significant accounting policies

1

The accompanying notes are integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

Ashok Kumar Agarwal

Partner

Membership No.084600

Ramesh Chandra

Chairman

DIN : 00004216

Ajay Chandra

Managing Director

DIN : 00004234

Sanjay Chandra

Managing Director

DIN : 00004484

Sunil Rekhi

Director

DIN : 00062990

G.R Ambwani

Director

DIN : 00216484

Sunil Keswani

Chief Financial Officer

Deepak Jain

Company Secretary

Place: Gurgaon

Date: 30th May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

	Notes	31.03.2016	31.03.2015
		₹	₹
Cash Flow from Operating Activities			
Profit/(Loss) before Tax		(3,095,770,755)	74,327,135
Adjustments for			
Profit on Sale of Investments - Net		(1,077,939,708)	(92,946,232)
Interest Income		(2,307,365,047)	(3,858,832,312)
Dividend Income		(9,017,800)	(20,546,900)
Unrealised Foreign Exchange (Gain)/Loss		(22,137,066)	15,309,903
(Profit) / Loss on Disposal of Tangible Fixed Assets - Net		(14,643,777)	18,129,524
Provisions for Doubtful Loans & Advances Written Back		(18,076,505)	-
Provisions for Diminution in Value of Investments Written Back		-	(37,854,380)
Liabilities Written Back		(2,217,873)	(34,213,426)
Reversal of Sale of Investments in Real Estate Projects		713,033,000	-
Provision for Employee Benefits		(16,079,387)	(3,294,291)
Borrowing Costs		3,010,730,643	3,073,074,484
Depreciation and Amortization Expenses		44,945,716	77,780,487
Bad debts/Advances Written off		13,976,505	45,892,979
Allowance for Doubtful Debts, Advances and Security Deposits		36,838,269	150,905,304
Intangible Assets Under Development Written off		-	22,603,464
Operating Loss Before Working Capital Changes		(2,743,723,785)	(569,664,261)
Adjustments for:			
Trade and Other Payable		2,098,402,724	2,077,106,644
Inventories		(166,804,933)	81,037,159
Trade and Other Receivables		1,844,555,498	(3,545,408,528)
Cash Generated/(used) from/in Operations		1,032,429,504	(1,956,928,987)
Income Taxes Paid		(100,289,855)	(337,963,390)
Net cash Flow from Operating Activities (A)		932,139,649	(2,294,892,376)
Cash Flow from Investing Activities			
Purchase of Fixed Assets Including Capital Work in Progress		(9,674,723)	(17,433,222)
Sale of Fixed Assets		19,984,384	252,649,467
Purchase of Investments		(279,423,176)	(757,841,183)
Sale of Investments		367,231,708	135,655,364
(Investments in)/Redemption of Bank Deposits (having Maturity of more than Three Months) - net		(383,328,156)	36,514,266
Inter Corporate Deposits Given to Others		(349,166,524)	(387,595,000)
Inter Corporate Deposits Refunded by Others		110,000,000	-
Interest Received		287,846,224	7,157,950,399
Dividend Received		9,017,800	20,546,900
Net Cash Flow from Investing Activities (B)		(227,512,463)	6,440,446,991
Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings		8,792,126,634	3,601,768,158
Repayment of Long Term Borrowings		(3,883,079,010)	(3,994,848,587)
Proceeds from Short Term Borrowings		2,123,155,900	4,681,766,101
Repayment of Short Term Borrowings		(2,922,906,214)	(3,247,870,383)
Borrowing Cost Paid		(4,700,890,734)	(5,676,368,703)
Net Cash Flow from Financing Activities (C)		(591,593,424)	(4,635,553,414)
Effects of Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents (D)		73,268	(53,678)
Net Change in Cash and Cash Equivalents (A+B+C+D)		113,107,030	(490,052,478)
Cash and Cash Equivalent at the Beginning of the Year		227,140,822	717,193,300
Cash and Cash Equivalent at the End of the Year		340,247,852	227,140,822
Components of Cash and Cash Equivalents			
Cash on Hand		8,469,970	11,221,355
Cheques, Drafts on Hand		755,458	11,574,475
Balances with Banks			
- on Current Accounts		331,022,424	204,344,992
Total cash and cash equivalents		340,247,852	227,140,822

Significant accounting policies

1

The accompanying notes are integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

Ashok Kumar Agarwal
Partner

Membership No.084600

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Sunil Rekhi
Director
DIN : 00062990

G.R Ambwani
Director
DIN : 00216484

Place: Gurgaon
Date: 30th May, 2016

Sunil Keswani
Chief Financial Officer

Deepak Jain
Company Secretary



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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

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 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 of 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.

As on the commencement of Schedule II of the Companies Act, 2013 on 1st April, 2014, the carrying amount of the assets outstanding as on that date: (a) has been depreciated over the remaining useful life of the assets either as per this schedule or revised rates as explained above; (b) after retaining the residual value, has been recognized/ adjusted in the retained earnings where useful life of the assets is NIL.

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. Following initial recognition,

intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

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

VI. IMPAIRMENT OF ASSETS

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.

VII. LEASE ACCOUNTING

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as borrowing costs in the statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless there is a more systematic basis which is more representative of the time pattern of the lease expenses.

VIII. INVESTMENTS

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

Current investments are stated at the lower of cost and fair value.

IX. INVENTORIES

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

X. PROJECTS IN PROGRESS

Project in progress disclosed as at reporting date in respect of real estate development and related activities includes aggregate amount of project costs incurred and recognized profit (less recognized losses) including unbilled revenue and project costs that relate to future activity on the contract 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,

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

construction costs, job work, allocated borrowing costs and other incidental costs that are attributable to project and such other costs as are specifically chargeable to the customer being costs incurred upto the reporting date.

Unbilled revenue represents revenue recognized on percentage of completion method to the extent not billed to customers as per contractual 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:-

- The outcome of the real estate project can be estimated reliably;
- It is probable that the economic benefits associated with the project will flow to the enterprise;
- The project costs to complete the project and the stage of project completion at the reporting date can be measured reliably;
- 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:-

- 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;
- penalties arising from delays caused by the company in the completion of the contract, where such penalties are reasonably certain. These penalties are accounted for net of any increase/decrease that is due as described under "K" below; penalties which are not certain/probable are disclosed as contingent liability.

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

- 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.
- The expenditure incurred on construction & development is not less than 25% of the construction and development costs.
- At least, 25% of the saleable project area is secured by contracts or agreements with buyers.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

- 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 year end in proportion to share of actual land pooled by each developer.
 - D) Sale of land and land development rights

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

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

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

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

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

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

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

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

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

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

XIV. TAXES ON INCOME

Tax expense 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

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 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.

XVI. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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 (within the meaning of AS 5, net profit and loss for the period, prior period items and changes in accounting policies), 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

2. SHARE CAPITAL			31.03.2016	31.03.2015	
			₹	₹	
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					
	31.03.2016		31.03.2015		
	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 - issued 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 including voting rights and entitlement to dividend.					
Detail of shareholder holding more than 5% shares					
Name of shareholder	31.03.2016		31.03.2015		
Mavfair Capital Pvt. Ltd.	Number	% held	Number	% held	
	349,027,637	13.34%	835,026,658	31.92%	

3. RESERVES & SURPLUS		31.03.2016	31.03.2015
		₹	₹
Securities Premium Reserve			
As per last financial statements		52,813,234,413	52,813,234,413
Closing balance		52,813,234,413	52,813,234,413
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		3,600,000,000	3,600,000,000
Closing balance		3,600,000,000	3,600,000,000
Foreign Currency Translation Reserve			
As per last financial statements		-	(65,793)
Additions (adjustments) during the year		-	65,793
Closing balance		-	-
Surplus in the Statement of Profit and Loss			
As per last financial statements		34,625,730,698	34,802,470,571
Less: Adjustment related to fixed assets		-	(18,606,689)
Add : Loss for the year		(2,756,166,266)	(158,133,184)
		31,869,564,432	34,625,730,698
Total		90,532,798,845	93,288,965,111

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

4. LONG-TERM BORROWINGS	Current Maturities		Non Current Portion	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	₹	₹	₹	₹
Secured				
Debentures (refer note 9)	500,014,496	720,000,000	-	500,014,496
Term loan from banks	876,742,851	893,563,857	2,490,551,398	1,264,460,342
from financial institutions	5,439,221,459	4,761,441,660	12,376,529,265	9,333,491,221
Finance lease obligations	4,051,245	17,804,279	115,903	4,011,656
	6,820,030,051	6,392,809,796	14,867,196,566	11,101,977,715
Unsecured				
Finance lease obligations	-	3,391,487	-	-
Deposits (refer note 9)	10,450,000	5,775,000	-	10,450,000
	10,450,000	9,166,487	-	10,450,000
Total	6,830,480,051	6,401,976,283	14,867,196,566	11,112,427,715

(i) The terms and securities of the above secured borrowing are given hereunder					
	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
a) Debentures	₹	₹			
Non - Convertible Debentures*	500,014,496	1,220,014,496	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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

b) Term loan from banks					
	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
Term loan	361,429,773	562,440,506	14.70%	Secured by way of equitable mortgage of land of subsidiary company. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company along with personal guarantee of the chairman and managing directors of the company.	Sixteen quarterly Installments of ₹ 187,500,000 starting from 21.12.2011
Term loan	264,975,020	294,865,119	12.95%	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	146,354,160	14.20%	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	492,766,474	500,000,000	14.35%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company.	Twelve monthly installments - One installment of ₹ 41,300,000, eleven installments of ₹ 41,700,000 starting from 15.10.2016
Term loan	90,000,000	184,997,000	14.00%	Secured by way of equitable mortgage of certain saleable area and receivables of the subsidiary company. Secured by way of first charge on all movable fixed assets and current assets/ receivables / cash flows / rentals of the Joint venture. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company and joint venture , along with personal guarantee of the managing directors of the company.	Thirty six monthly installments starting from 30.04.2014.
Term loan	567,998,740	469,367,414	11.20%	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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

Cont.					
	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
Term loan	1,512,177,209	—	13.50%	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 director of the company.	Twelve equal quarterly installment of ₹ 32,91,66,667 starting from 28.02.2018

c) Term loan from financial institutions					
	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
Contd.	₹	₹			
Term loan	—	285,600,000	13.55%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies and hypothecation of 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.	Seventeen quarterly installments - One installment of ₹ 46,970,086, fifteen installments of ₹ 71,200,000 and last installment of ₹ 72,000,000 starting from 30.06.2011
Term loan	—	52,307,934	13.55%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies and hypothecation of 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.	Sixteen quarterly installments - One installment of ₹ 51,421,101 and fifteen installments of ₹ 54,700,000 starting from 30.06.2011
Term loan	960,000,000	—	13.40%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments - of ₹ 12,00,00,000 starting from 30.09.2018
Term loan	260,000,000	614,121,352	13.55%	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.	Forty two monthly installments - two monthly Installments of ₹ 25,000,000 starting from 31.03.2013 and forty monthly installments of ₹ 32,500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
Contd.	₹	₹			
Term loan	750,000,000	1,350,000,000	13.55%	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.	Eleven quarterly installments - one quarterly installment of ₹ 100,000,000 and ten quarterly installments of ₹ 150,000,000 starting from 31.08.2014.
Term loan	119,906,450	476,084,773	18.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies and personal guarantee of managing directors of the company and secured by pledge of shares of the company held by promoters.	Twenty five monthly installments of ₹ 40,000,000 starting from 15.02.2014.
Term loan	1,308,000,000	1,308,000,000	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company.	Twenty two quarterly installments - twenty one quarterly installments of ₹ 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	13.55%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments of ₹ 125,000,000 starting from 28.02.2017.
Term loan	—	300,000,000	12.10% - 13.10%	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.	Repayable on 17th November 2025.
Term loan	—	434,154,671	14.05% - 15.05%	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.	Forty four monthly installments starting from November 2014.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
Contd.	₹	₹			
Term loan	712,412,942	1,302,550,158	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	—	168,611,516	15.50%	Secured by way of equitable mortgage on certain land of the company and hypothecation of specific project receivables. Further the loan has been guaranteed by the personal guarantee of chairman and managing directors of the Company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments of ₹ 156,250,000 each starting from 26.09.2013 ending on 26.06.2015
Term loan	3,447,234,983	3,447,234,983	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	—	71,739,717	17.50%	Secured by way of equitable mortgage of certain land of certain subsidiaries companies. Further, the loan has been guaranteed by corporate guarantee given by the land owning companies and personal guarantees of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Eight Quarterly installments of ₹ 25,000,000 starting from 01.10.2013 and ending on 01.07.2015
Term loan	—	92,068,520	16.00%	Secured by way of equitable mortgage of certain land of company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by the land owning companies and personal guarantees of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Twenty monthly installments of ₹ 10,000,000 each starting from 31.01.2014

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
Contd.	₹	₹			
Term loan	—	44,259,257	16.50%	Secured by way of equitable mortgage of certain property owned by certain subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by the subsidiary company and personal guarantees of the managing director of the company and secured by pledge of shares of the company held by promoters.	Twelve monthly installment of ₹ 73,33,333 each starting from 30.09.2014
Term loan	791,056,000	850,000,000	13.55%	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.	One quarterly installments of ₹ 8,00,00,000 and Seven quarterly installments of ₹ 7,00,00,000 starting from 31.05.2017.
Term loan	1,138,198,000	970,000,000	13.55%	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.	One quarterly installments of ₹ 13,50,00,000 and Seven quarterly installments of ₹ 14,50,00,000 starting from 31.05.2017.
Term loan	1,500,000,000	1,328,200,000	13.55%	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 and pledge of shares of the Company shares in the Joint Venture	Six quarterly installments of ₹ 19,00,00,000 starting from 30.04.2018 and two installment of ₹ 18,00,00,000.
Term loan	1,698,981,205	—	13.85%	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.	Twenty Three monthly installments - of ₹ 7,08,00,000, One installment of ₹ 7,16,00,000 starting from 15.11.2017
Term loan	1,382,934,742	—	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.	Twelve monthly installment of ₹ 4,37,50,000 Twelve monthly installment of ₹ 7,29,16,667 and Twenty Four monthly installment of ₹ 8,75,00,000 starting from 30.09.2016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
Contd.	₹	₹			
Term loan	1,979,050,000	—	14.00%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary company along with 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	48,968,053	—	15.86%	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	719,008,349	—	15.86%	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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

d) Finance lease obligation					
	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
Finance lease	548,399	935,075	11.25%	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 07.07.2012.
Finance lease	—	831,761	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 15.06.2012
Finance lease	—	2,840,879	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 05.08.2012
Finance lease	155,492	1,224,582	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	—	732,048	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 22.09.2012
Finance lease	—	2,921,944	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 15.11.2012
Finance lease	1,710,166	6,329,160	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	352,299	2,294,346	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 36 monthly installments starting from 08.06.2013
Finance lease	266,282	1,247,163	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 36 monthly installments starting from 08.07.2013
Finance lease	1,134,510	2,458,977	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) Non Convertible Debentures of ₹ 2,085,014,496 (Previous year - ₹ 2,085,014,496), Term loan of ₹ 3,289,347,217 (Previous year - ₹ 2,011,670,039) from banks, term loan of ₹ 17,815,750,725 (Previous year - ₹ 14,094,932,880) from financial institutions and Finance lease of ₹ 36,18,749 (Previous year - ₹ 2,08,80,860) are also guaranteed by personal guarantee of Chairman/Managing Director(s).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

(iii) Unsecured borrowings				
	Amount Outstanding		Interest Rate	Repayment terms
	31.03.2016	31.03.2015		
	₹	₹		
Deposits	10,450,000	16,225,000	11.50%-12.50%	Repayable within two to three year from the date of deposit.
Finance lease	—	3,391,487	14.50%	Repayable in 36 monthly installments starting from 22.12.2012 payable in advance

(iv) 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	1,585,000,000	932,845,492	17 to 1052	1 to 1067
Due to Banks				
Central Bank of India	361,429,773	43,852,716	193 to 285	1 to 245
Oriental Bank of Commerce	9,722,220	11,843,123	25 to 85	1 to 61
Bank of Maharashtra	77,947,033	8,132,563	184 to 276	1 to 245
Axis Bank	—	1,514,101	—	1
Due to Financial Institutions				
HDFC Ltd.	247,500,000	231,807,350	1 to 61	1 to 61
IFCI Ltd.	119,906,450	—	46 to 108	—
LIC of India	1,308,000,000	510,103,599	299 to 1852	1 to 853
Indiabulls Housing Finance Ltd.	9,591,666	25,459,262	22 to 174	22 to 174
SREI Infrastructure Finance Ltd.	1,580,000,000	411,353,997	1 to 442	17 to 656
IDFC Ltd.	435,140,009	227,070,451	77 to 169	1 to 169

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

5. OTHER LONG TERM LIABILITIES		31.03.2016	31.03.2015
Others		₹	₹
Security Deposit		17,338,881	15,872,686
Deferred liability against land*		589,352,640	1,564,248,981
Total		606,691,521	1,580,121,667
*Deferred liability against land of ₹ 25,972,512,143 (Previous year ₹ 22,142,897,643) comprises current maturities including interest thereon of ₹ 25,383,159,503 (Previous year ₹ 20,578,648,662) and long term liability of ₹ 589,352,640 (Previous year ₹ 1,564,248,981) payable against land acquired from government development authorities on installment basis and is secured by way of first charge on the related land.			
6. LONG-TERM PROVISIONS		31.03.2016	31.03.2015
		₹	₹
Provision for Employee Benefits		208,465,158	223,521,018
Total		208,465,158	223,521,018
7. SHORT-TERM BORROWINGS		31.03.2016	31.03.2015
		₹	₹
Secured			
Loans repayable on demand from banks		3,257,140,809	3,038,553,551
Loans from financial institutions		1,509,137,376	1,642,000,000
		4,766,278,185	4,680,553,551
Unsecured			
Loans and advances from Related Parties			
from Subsidiaries		6,295,685,462	5,197,687,964
from Joint Ventures and Associates		1,545,136,746	1,545,373,643
from Enterprises owned or significantly influenced by Key Managerial Personnel		543,469,607	2,186,776,983
		8,384,291,815	8,929,838,590
Loans and advances from others		1,275,894,325	1,364,644,391
Deposits (refer note 9)		-	150,000,000
		9,660,186,140	10,444,482,981
Total		14,426,464,325	15,125,036,532

(i) Short term secured loan					
	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
Loan from Banks					
Short term loan	400,000,000	400,000,000	15.00% - 15.50%	Secured by way of equitable mortgage of certain land of the company.	Repayable on 06.12.15, 08.12.2015, 09.12.2015, 10.12.2015, 11.12.2015, 12.12.2015 and 13.12.2015
Working capital demand loan	1,475,664,201	1,487,709,000	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	642,604,000	644,331,516	15.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of chairman and managing directors of the company.	Repayable on 11.04.2016, 04.08.2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

Cont.					
	Amount Outstanding		Interest Rate	Security and Guarantee details	Repayment terms
	31.03.2016	31.03.2015			
	₹	₹			
Cash credit/overdraft facility	506,929,921	506,513,035	16.90%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of chairman and managing directors of the company.	Repayable on demand
Overdraft Limit	231,942,687	—	8.25% - 8.80%	Secured by Fixed deposit	Repayable on demand
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.(iv)]	Repayable on demand
Short Term Loan	—	47,000,000	18.00%	Secured by way of pledge of shares of the Company held by Promoter Companies.	Repayable on 20th July 2015
Short Term Loan	9,137,376	95,000,000	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 31st July 2016
(ii) Out of the above short term loan from banks of ₹ 2,625,198,123 (Previous year - ₹ 2,638,553,551), term loan of ₹ 1,509,137,376 (Previous year - ₹ 1,595,000,000) from financial institutions are also guaranteed by personal guarantee of chairman/managing director(s). (iii) Company had availed certain credit facilities from a financial institution in the year 2012. There is dispute with the said financial institution as regards the amount outstanding under the said credit facility (the balance of which is still subject to confirmation and reconciliation). The matter is yet to be resolved and its actual effect on the accounting records cannot be ascertained as on balance sheet date. (iv) Period and amount of continuing default as on balance sheet date in repayment of loans and interest is given below:-					
Particulars	Amount of default in ₹		Period of default (in number of days)		
	Principal	Interest	Principal	Interest	
Due to Banks					
HDFC Bank	437000000	184823834	110 to 241	1 to 153	
Due to Financial Institutions					
Globe Fincap Ltd.	—	150359	—	1	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

8. TRADE PAYABLES	31.03.2016	31.03.2015
	₹	₹
Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 40)	55,565,736	32,041,319
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	10,865,729,291	9,714,804,287
Total	10,921,295,027	9,746,845,606
9. OTHER CURRENT LIABILITIES	31.03.2016	31.03.2015
	₹	₹
Current maturities of long term borrowings (including Finance Leasehold Obligations) (refer note 4)	6,830,480,051	6,401,976,283
Amount payable to Related Parties	117,832	117,832
Interest accrued but not due on borrowings	49,235,302	67,958,790
Interest accrued and due on borrowings	1,656,181,163	1,228,474,790
Unclaimed dividend	6,200,381	8,871,966
Unpaid matured debentures and interest accrued thereon ^	2,517,845,493	1,471,196,292
Statutory taxes and dues	983,196,246	564,852,474
Employee payable	947,903,725	661,446,283
Expenses payable	6,448,616,416	6,370,608,739
Other payable	1,565,353,475	1,274,933,509
Security and other deposits #	2,314,059,505	2,235,525,917
Advance received from customers	12,126,033,041	12,442,537,688
Current portion of deferred liabilities against land & interest thereon (refer note 5)	25,383,159,503	20,578,648,662
Unpaid matured deposits and interest accrued thereon^^	7,376,595,058	7,001,212,827
Book overdraft @	105,984,591	90,023,546
Total	68,310,961,782	60,398,385,598
^ 445 (Previous year 445), 12% secured redeemable non-convertible debentures of ₹ 1,000,000 each and ₹ 11,400,000 (Previous year 4,200,000) 12% secured redeemable non-convertible debentures of ₹ 100 each are outstanding (balance subject to reconciliation). The interest outstanding on debentures is ₹ 932,845,493 (Previous year ₹ 606,196,292). (refer note 4 and 45). # Includes ₹ 1,750,000,000 (Previous year ₹ 1,750,000,000) from related party against contractual arrangement. ^^ includes ₹ 1,533,295,000 (Previous year ₹ 1,715,215,000) which represents amounts payable till 31st March 2015. Further this includes ₹ 4,016,050,000 (Previous year ₹ 4,071,071,000) which represents amounts otherwise payable on their respective due dates beyond 31st March 2015, 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 it includes ₹ 138,706,382 (Previous year ₹ 110,651,233) deposits received from companies including interest thereon. (refer note 46). @ includes ₹ 9,689,333 (Previous year ₹ 62,446,322) 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.		
10. SHORT - TERM PROVISIONS	31.03.2016	31.03.2015
	₹	₹
Provision for employee benefits	37,914,395	38,937,922
Total	37,914,395	38,937,922

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

(Amount in ₹)

11. TANGIBLE AND INTANGIBLE ASSETS

	Owned assets-tangible										Leased assets-tangible*		Total Tangible Assets	Intangible Assets Owned Assets Software
	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	Vehicle - Office		
Gross block Cost - As at 1st April 2014	244,328,957	284,086,520	121,267,360	44,432,519	80,183,453	109,823,532	84,536,392	543,478	203,170,518	101,579,339	59,243,681	6,154,889	1,339,350,638	20,705,034
Additions	-	-	-	-	-	446,340	1,013,370	-	1,852,625	-	-	-	3,312,335	71,967,751
Disposals / Adjustments	174,324,000	70,000,000	30,941,652	-	-	-	-	-	6,172,055	-	-	-	281,437,707	-
As at 31st March, 2015	70,004,957	214,086,520	90,325,708	44,432,519	80,183,453	110,269,872	85,549,762	543,478	198,851,088	101,579,339	59,243,681	6,154,889	1,061,225,266	92,672,785
Additions	-	-	7,918,220	-	126,000	109,147	-	-	107,000	-	-	-	8,260,367	-
Disposals / Adjustments	-	6,058,910	-	-	-	170,000	4,647,319	-	1,042,666	-	-	-	11,918,895	-
As at 31st March, 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	92,672,785
Depreciation & Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1st April 2014	-	22,272,068	66,454,069	44,432,519	38,644,865	67,688,672	68,128,738	244,673	176,936,651	99,456,822	4,322,260	1,429,517	590,010,854	2,403,456
Charge for the year	-	3,958,838	3,763,540	-	26,588,919	12,544,039	9,708,809	70,556	8,303,643	1,750,874	3,857,267	797,832	71,344,317	6,436,170
Disposals / Adjustments	-	2,870,079	4,210,589	-	(410,095)	(20,907,401)	(232,330)	-	(2,415,150)	-	-	-	(16,884,308)	-
As at 31st March, 2015	-	23,360,827	66,007,020	44,432,519	65,643,879	101,140,112	78,069,877	315,229	187,655,444	101,207,696	8,179,527	2,227,349	678,239,479	8,839,626
Charge for the year	-	3,353,072	2,217,268	-	3,169,271	3,572,997	2,569,641	70,749	6,743,862	316,118	4,524,892	800,017	27,337,887	17,607,829
Disposals / Adjustments	-	1,049,789	-	-	-	74,876	4,491,975	-	961,648	-	-	-	6,578,288	-
As at 31st March, 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	26,447,455
Net block	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2015	70,004,957	190,725,693	24,318,688	-	14,539,574	9,129,760	7,479,885	228,249	11,195,644	371,643	51,064,154	3,927,540	382,985,787	83,833,159
As at 31st March, 2016	70,004,957	182,363,500	30,019,640	-	11,496,303	5,570,786	4,754,900	157,500	4,477,764	55,525	46,539,262	3,127,523	358,567,660	66,225,330

* Refer note 35(c)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

12. NON-CURRENT INVESTMENTS (considered good unless stated otherwise) Unquoted - Trade	31.03.2016	31.03.2015
	₹	₹
Investments in Equity Instruments (fully paid up)		
In Subsidiaries (refer note 48)		
Abohar Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Aditya Properties Pvt. Ltd.	183,140,340	183,140,340
1101000 (1101000) Equity shares of ₹ 100 each		
Agmon Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Akola Properties Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Algoa Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Alice Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Aller Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Alor Golf Course Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Alor Maintenance Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Alor Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Alor Recreation Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Amaro Developers Pvt. Ltd.	421,760,472	421,760,472
50000 (50000) Equity shares of ₹ 10 each		
Amarprem Estates Pvt. Ltd.	367,316,954	367,316,954
51400 (51400) Equity shares of ₹ 10 each		
Amur Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Andes Estates Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Angul Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Arahan Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Ardent Build-Tech Ltd.	80,250,000	80,250,000
5350 (5350) Equity shares of ₹ 10 each		
Askot Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Avril Properties Pvt. Ltd.	—	500,000
Nil (50000) Equity shares of ₹ 10 each		
Azores Properties Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Bengal Unitech Universal Infrastructure Pvt. Ltd.	48,997,600	48,997,600
4899760 (4899760) Equity shares of ₹ 10 each		
Bengal Unitech Universal Siliguri Projects Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Broomfield Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Broomfield Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Burley Holdings Ltd.	43	43
1 (1) Ordinary Shares of US\$ 1each		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

Contd.	31.03.2016	31.03.2015
	₹	₹
Bynar Properties Pvt. Ltd.	444,527,722	444,527,722
50000 (50000) Equity shares of ₹ 10 each		
Cape Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Cardus Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Clarence Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Clover Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Coleus Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Colossal Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Comfrey Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Cordia Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Crimson Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Croton Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Dantas Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Deoria Realty Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Devoke Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Dhaulagiri Builders Pvt. Ltd.	408,106,187	408,106,187
50000 (50000) Equity shares of ₹ 10 each		
Dhruva Realty Projects Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Deoria Properties Ltd.	422,912,693	422,912,693
51200 (51200) Equity shares of ₹ 10 each		
Dibang Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Drass Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Elbe Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Elbrus Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Elbrus Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Elixir Hospitality Management Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Erebus Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Erica Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Flores Properties Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Girnar Infrastructures Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Global Perspectives Ltd.	25,220,600	25,220,600
363000 (363000) Equity shares of ₹ 10 each		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

Contd.	31.03.2016	31.03.2015
	₹	₹
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
Havelock Schools Ltd. Nil (50000) Equity shares of ₹ 10 each	—	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. 50000 (50000) Equity shares of ₹ 10 each	500,000	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
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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

Contd.	31.03.2016	31.03.2015
	₹	₹
Mayurdhwaj Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Medlar Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Medwyn Builders Pvt. Ltd.	419,549,136	419,549,136
50000 (50000) Equity shares of ₹ 10 each		
Moonstone Projects Pvt. Ltd.	2,110,100,000	2,110,100,000
50000 (50000) Equity shares of ₹ 10 each		
Moore Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Mount Everest Projects Pvt. Ltd.	—	500,000
Nil (50000) Equity shares of ₹ 10 each		
Munros Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
New India Construction Co. Ltd.	800,000	800,000
80000 (80000) Equity shares of ₹ 10 each		
Nirvana Real Estate Projects Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Nuwell Ltd.	2,332,599,656	2,332,599,656
25000 (25000) Ordinary Shares of US\$ 1 each		
Ojos Developers Pvt. Ltd.	—	375,000
Nil (37500) Equity shares of ₹ 10 each		
Onega Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Panchganga Projects Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Plassey Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Primrose Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Purus Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Quadrangle Estates Pvt Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Rhine Infrastructures Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Robinia Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Ruhi Construction Co. Ltd.	500,000	500,000
5000 (5000) Equity shares of ₹ 100 each		
Sabarmati Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Samay Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Sandwood Builders & Developers Pvt. Ltd.	435,154,235	435,154,235
50000 (50000) Equity shares of ₹ 10 each		
Sangla Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Sankoo Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Sanyog Builders Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Sarnath Realtors Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Simpson Estates Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

Contd.	31.03.2016	31.03.2015
	₹	₹
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
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
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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

Contd.	31.03.2016	31.03.2015
	₹	₹
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	1,733,623,001	1,733,623,001
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
Unitech Residential Resorts Ltd. 10000000 (10000000) Equity shares of ₹ 10 each	718,090,750	718,090,750
Unitech Samus Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	500,000	500,000
Unitech Vizag Projects Ltd. 50000 (50000) Equity shares of ₹ 10 each	500,000	500,000
QnS Facility Management Pvt. Ltd. 1000000 (1000000) Equity shares of ₹ 10 each	500,000	500,000
Zanskar Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	500,000	500,000
Zanskar Realtors Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	500,000	500,000
Zanskar Realty Pvt. Ltd. 51750 (51750) Equity shares of ₹ 10 each	293,666,637	293,666,637
Kolkata International Convention Centre Ltd. 50000 (Nil) Equity shares of ₹ 10 each	500,000	—
In Joint ventures		
Arihant Unitech Realty Projects Ltd. 500000 (500000) Equity shares of ₹ 10 each	5,000,000	5,000,000
North Town Estates Pvt. Ltd. 25000 (25000) Equity shares of ₹ 10 each	250,000	250,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

Contd.	31.03.2016	31.03.2015
	₹	₹
S. B. Developers Ltd. 26160 (26160) Equity shares of ₹ 100 each	16,088,400	16,088,400
Sarvmanglam Builders & Developers Pvt. Ltd. 25200 (25200) Equity shares of ₹ 100 each	16,002,000	16,002,000
Shivalik Ventures Pvt. Ltd. 1000000 (1000000) Equity shares of ₹ 10 each	4,916,200,000	4,916,200,000
Shivalik Ventures City Developers Pvt. Ltd. 10000 (10000) Equity shares of ₹ 10 each	100,000	100,000
Unichand Builders Pvt. Ltd. Nil (5000) Equity shares of ₹ 10 each	—	50,000
Unitech Amusement Park Ltd 34500000 (25000000) Equity shares of ₹ 10 each	345,000,000	250,000,000
Unitech Ltd. - L G Construction Co. Ltd. (Share of AOP)	101,005,995	100,303,819
In Associates		
Greenwood Hospitality Pvt. Ltd. 630000 (630000) Equity shares of ₹ 10 each	24,675,000	24,675,000
Millennium Plaza Ltd. 50000 (50000) Equity shares of ₹ 100 each	5,000,000	5,000,000
Unitech Shivalik Realty Ltd 25000 (25000) Equity shares of ₹ 10 each	250,000	250,000
In Others		
Alice Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	500,000	500,000
Askot Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	500,000	500,000
Aswan Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	500,000	500,000
Avens Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	500,000	500,000
Carnoustie 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
	28,513,765,639	28,419,488,463
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 95385000 (92115000) Units of ₹ 10 each	1,081,958,500	1,047,887,500
CIG Realty Fund-II 69684000 (57434000) Units of ₹ 10 each	727,734,000	588,484,000
CIG Realty Fund-IV 50900000 (50000000) Units of ₹ 10 each	509,900,000	500,000,000
	2,319,592,500	2,136,371,500

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

Contd.	31.03.2016	31.03.2015
	₹	₹
Unquoted - Non trade		
Investments in equity instruments (fully paid up)		
In Subsidiaries		
Unitech Chandra Foundation	460,000	460,000
46000 (46000) Equity shares of ₹ 10 each		
In others		
Mega International Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Prasha Technologies Ltd.	1,025,000	1,025,000
153750 (153750) Equity shares of ₹ 10 each		
Unitech Wireless (Tamil Nadu) Pvt. Ltd.	345,000,000	345,000,000
9811356 (9811356) Equity shares of ₹ 10 each		
	346,985,000	346,985,000
Investments in Debentures/Bonds (fully paid up)		
Cestos Unitech Wireless Pvt. Ltd	1	1
23460000 (23460000) Compulsorily convertible debentures of ₹ 10 each		
	1	1
Investments in others (fully paid up)		
Faering Capital I Evolv. Fund	55,977,409	55,977,409
57675 (57675) Units of ₹ 1000 each		
	55,977,409	55,977,409
Quoted - Non trade		
Investments in Equity Instruments (fully paid up)		
Advani Hotels & Resorts (India) Ltd.	4,000	4,000
2000 (2000) Equity shares of ₹ 2 each		
Can Fin Homes Ltd.	29,150	29,150
2200 (2200) Equity shares of ₹ 10 each		
	33,150	33,150
	31,401,071,209	31,123,573,033
Less: Provision for diminution in value of trade unquoted investment in subsidiaries	34,310,808	34,310,808
Less: Provision for diminution in value of non trade unquoted investment in others	345,000,000	345,000,000
Total	31,021,760,401	30,744,262,225
Aggregate amount of quoted investments - at cost	33,150	33,150
Aggregate amount of unquoted investments - at cost	31,401,038,059	31,123,539,883
Aggregate amount of quoted investments - at market value	2,652,240	1,420,280
Aggregate Provision for diminution in value of investment	379,310,808	379,310,808

Investments in shares of subsidiary / joint venture companies have been pledged as collateral security for raising loans amounting to ₹ 13,205,815,600 (Previous year ₹ 13,210,615,600) by the company, subsidiaries and its joint ventures.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

13. DEFERRED TAX ASSETS (NET)	31.03.2016	31.03.2015
	₹	₹
Deferred tax liabilities on account of:		
Depreciation	26,147,620	19,958,079
Gross deferred tax liabilities	26,147,620	19,958,079
Deferred tax assets on account of:		
Provision for diminution in value of Investment	7,916,190	85,951,829
Unabsorbed depreciation carried forward	8,125,534	—
Business loss carried forward	1,030,688,547	—
Allowance for doubtful trade receivables, advances & security deposits	78,997,281	75,417,627
Provision for employee benefits	85,267,036	89,209,794
Gross deferred tax assets (refer note 30(e))	1,210,994,588	250,579,250
Deferred tax assets (net)	1,184,846,968	230,621,171
Deferred tax charged/(credit) to statement of profit and loss	(954,225,797)	137,180,106

14. LONG TERM LOANS AND ADVANCES	31.03.2016	31.03.2015
(Unsecured, considered good unless stated otherwise)	₹	₹
Security deposits	737,343,953	726,199,320
Security deposits (considered doubtful)	2,380,510	—
Loans to wholly owned subsidiaries*	21,833,922	28,350,196
Other loans and advances	10,000,000	10,000,000
	771,558,385	764,549,516
Less: Allowance for doubtful security deposits	(2,380,510)	—
Total	769,177,875	764,549,516
Loans to wholly owned subsidiaries comprises		
Sangla Properties Pvt. Ltd.	1,798,260	1,790,000
Havelock Schools Ltd.	—	6,777,494
Mahoba Builders Ltd.	6,774,320	6,630,000
Mahoba Schools Ltd.	6,057,022	5,992,702
Panchganga Projects Ltd.	7,204,320	7,160,000
Total	21,833,922	28,350,196

15. CURRENT INVESTMENTS	31.03.2016	31.03.2015
	₹	₹
Investments in mutual funds (fully paid up) (Unquoted- Non trade)		
Canara Robeco Saving Plus Fund-Regular Growth	—	400,000
Nil (19879.135) Units of ₹ 10 each		
Canara Robeco Capital Protection Oriented Fund-Series4 Regular Growth	1,000,000	1,000,000
99990 (99990) Units of ₹ 10 each		
Total	1,000,000	1,400,000
Aggregate amount of unquoted investments - at cost	1,000,000	1,400,000

16. INVENTORIES	31.03.2016	31.03.2015
	₹	₹
Finished properties	338,250,162	38,491,082
Land	9,337,556,665	9,470,295,156
Land development rights	46,752,133	46,967,789
Total	9,722,558,960	9,555,754,027

17. TRADE RECEIVABLES	31.03.2016	31.03.2015
(Unsecured, considered good unless stated otherwise)	₹	₹
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	10,429,956,596	6,929,774,122
Considered doubtful	39,457,759	5,000,000
	10,469,414,355	6,934,774,122
Less: Allowance for doubtful trade receivables	(39,457,759)	(5,000,000)
	10,429,956,596	6,929,774,122
Others		
Considered good	913,102,697	4,568,876,482
Total	11,343,059,293	11,498,650,604

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

18. CASH AND BANK BALANCES	31.03.2016	31.03.2015
	₹	₹
Cash and cash equivalents		
Cash on hand	8,469,970	11,221,355
Cheques, drafts on hand	755,458	11,574,475
Balances with banks		
– on current accounts	331,022,424	204,344,992
	340,247,852	227,140,822
Other bank balances		
Balances with banks		
– on current accounts		
Earmarked	5,359,554	16,332,741
Others [^]	804,723	723,870
Bank deposits (with maturity more than 3 months from reporting date)		
Under lien/ earmarked	278,287,747	25,338,700
Others	133,221,076	2,841,967
Margin money*	94,697,403	110,717,377
Unclaimed dividend account (earmarked)	6,200,381	8,871,966
	518,570,884	164,826,621
Total	858,818,736	391,967,443

[^] represent balance with Wahda Bank, Libya which is having repatriation restriction.

* Margin money given against bank guarantee in respect of project in progress.

19. SHORT-TERM LOANS AND ADVANCES	31.03.2016	31.03.2015
	₹	₹
(Unsecured, considered good unless stated otherwise)		
Loans and advances to related parties		
Subsidiaries		
Share application money	4,649,750	4,649,750
Loans*	47,699,964,571	43,740,245,992
Loans (considered doubtful)*	146,805,304	150,905,304
Advances**	10,097,797,715	10,216,928,625
	57,949,217,340	54,112,729,671
Joint ventures and associates		
Share application money	–	95,000,000
Loans	838,100,000	1,451,297,688
Loans (considered doubtful)	–	13,976,505
Others	1,992,278	166,203,318
	840,092,278	1,726,477,511
	58,789,309,618	55,839,207,182
Loans and advances to others		
Income tax (net of provision)	753,838,991	1,223,220,047
Other taxes	135,029,759	104,920,450
Advances to vendors	925,839,271	798,133,695
Prepaid expenses	412,218,185	521,293,247
Inter corporate deposits	2,252,065,866	1,755,313,480
Advances to employees	244,219,182	25,447,094
Advances for purchase of land and project pending commencement (refer note 49)	6,945,264,168	7,242,711,244
Advances for purchase of Shares	3,107,947,529	3,107,947,529
Others loans and advances	1,636,768,276	2,474,507,219
Others loans and advances (unsecured, considered doubtful)	52,000,000	52,000,000
	16,465,191,227	17,305,494,005
Less: Allowance for doubtful loans and advances	(198,805,304)	(216,881,809)
	16,266,385,923	17,088,612,196
Total	75,055,695,541	72,927,819,378

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

	31.03.2016	31.03.2015
	₹	₹
* Loans to subsidiaries (All the below loans have been given for business purposes)		
a) wholly owned subsidiaries		
Abohar Builders Pvt. Ltd.	100,000	—
Aditya Properties Pvt. Ltd.	—	20,013,316
Alor Golf Course Pvt. Ltd.	10,455,000	10,435,000
Ardent Build-Tech Ltd.	73,985,022	73,885,022
Bengal Unitech Universal Townscape Ltd.	659,134,917	646,221,981
Bengal Unitech Universal Siliguri Projects Ltd.	1,142,548,205	1,143,048,205
Broomfield Builders Pvt. Ltd.	3,316,199	3,316,199
Colossal Projects Pvt. Ltd.	1,837,615,698	1,810,442,451
Devoke Developers Pvt. Ltd.	5,230,000	200,000
Dhruva Realty Projects Ltd.	338,020	318,020
Erebus Projects Pvt. Ltd.	1,001,675,000	1,001,675,000
Hatsar Estates Pvt. Ltd.	33,407,000	33,407,000
Havelock Investments Ltd.	995,570	—
Jalore Properties Pvt. Ltd.	2,971,028	—
Khatu Shyamji Infratech Pvt. Ltd.	45,945,000	45,905,000
Khatu Shyamji Infraventure Pvt. Ltd.	32,525,000	32,485,000
Kolkata International Convention Centre Ltd.	978,862,549	—
Landscape Builders Ltd.	6,460,648	—
Lavender Projects Pvt. Ltd.	40,000	30,000
Manas Realty Projects Pvt. Ltd.	3,241,387	3,202,754
Mayurdhwaj Projects Pvt. Ltd.	146,805,304	150,905,304
Robinia Developers Pvt. Ltd.	—	64,000
Ruhi Construction Company Ltd.	661,843	625,343
Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	205,000	155,000
Shrishti Buildwell Pvt. Ltd.	30,000	—
Unitech Kochi SEZ Ltd.	214,049,093	214,049,093
Unitech Hyderabad Township Ltd.	3,939,191,143	3,939,191,143
Unitech Industries & Estates Pvt. Ltd.	100,000	—
Unitech Infra Ltd.	26,827,572	31,315,204
Unitech Power Transmission Ltd	171,805,803	172,504,914
Unitech Realty Developers Ltd.	3,941,232	3,936,022
Unitech Residential Resorts Ltd.	5,596,576,902	5,587,318,208
Unitech Holdings Ltd.	131,913,645	66,713,645
Unitech Builders & Projects Ltd.	175,000	125,000
Unitech Real estate Management Pvt. Ltd.	6,122,414	4,611,682
Unitech Reliable Projects Pvt. Ltd.	—	16,220,196
Unitech Hyderabad Projects Ltd.	4,388,425,613	4,388,375,613
Unitech Vizag Projects Ltd.	5,004,324,267	5,006,504,267
Unitech High Vision Projects Pvt. Ltd.	10,593	10,593
Unitech Capital Pvt. Ltd.	50,000	—
Unitech Build-con Pvt. Ltd.	25,000	—
Unitech Chandra Foundation	220,000	—
b) Other subsidiaries		
Bengal Universal Consultants Pvt. Ltd	28,647,127	9,063,947
Havelock Properties Ltd.	1,954,298,024	1,870,863,032
Ojos Developers Pvt. Ltd.	—	130,822,280
Unitech Acacia Projects Pvt. Ltd.	18,465,204,889	16,940,853,561
Unitech Hi-Tech Developers Ltd.	1,674,493,658	278,518,791
Unitech Hotels Pvt. Ltd.	77,000,000	77,000,000
Unitech Infopark Ltd	172,819,510	172,819,510
Unitech Pioneer Nirvana Recreation Pvt. Ltd.	4,000,000	4,000,000
Total	47,846,769,875	43,891,151,296
** Advances to wholly owned subsidiary companies In pursuance of real estate activities undertaken, the company has given advances to its wholly owned subsidiaries for purchase of land. The said land are being developed by the company as per memorandum of understanding executed between the parties.		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

Contd.	31.03.2016	31.03.2015
	₹	₹
Abohar Builders Pvt. Ltd.	5,264,870	7,664,870
Aditya Properties Pvt. Ltd.	114,818,991	114,818,991
Agmon Projects Pvt. Ltd.	264,757,476	263,765,476
Akola Properties Ltd.	44,377,730	44,377,730
Algoa Properties Pvt. Ltd.	63,676,310	66,026,310
Aller Properties Pvt. Ltd.	32,552,960	32,552,960
Alor Projects Pvt. Ltd.	443,064,657	443,064,657
Amaro Developers Pvt. Ltd.	39,587,151	39,587,151
Amarprem Estates Pvt. Ltd.	21,664,182	21,664,182
Amur Developers Pvt. Ltd.	74,516,420	74,516,420
Andes Estates Pvt. Ltd.	30,243,718	30,243,718
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 Ltd.	128,604,761	128,604,761
Broomfield Developers Pvt. Ltd.	102,636,193	123,332,599
Bynar Properties Pvt. Ltd.	40,891,096	40,891,096
Cape Developers Pvt. Ltd.	107,212,242	107,212,242
Cardus Projects Pvt. Ltd.	116,767,316	116,767,316
Clarence Projects Pvt. Ltd.	18,493,900	18,493,900
Cordia Projects Pvt. Ltd.	28,176,629	28,176,629
Crimson Developers Pvt. Ltd.	383,787,034	383,787,034
Croton Developers Pvt. Ltd.	515,514,254	515,514,254
Dantas Properties Pvt. Ltd.	64,660,510	64,660,510
Deoria Properties Ltd.	89,731,257	89,731,257
Deoria Realty Pvt. Ltd.	35,540,054	35,540,054
Dhaulagiri Builders Pvt. Ltd.	38,302,900	38,302,900
Dhruva Realty Projects Ltd.	322,231,308	325,258,145
Dibang Properties Pvt. Ltd.	207,003,990	236,358,966
Drass Projects Pvt. Ltd.	21,101,202	37,101,904
Elbe Builders Pvt. Ltd.	16,934,310	20,374,310
Elbrus Developers Pvt. Ltd.	40,681,225	40,681,225
Elbrus Properties Pvt. Ltd.	111,664,344	111,664,344
Flores Properties Ltd.	51,175,528	51,175,528
Girnar Infrastructures 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 Pvt. Ltd.	40,348,076	40,348,076
Hassan Properties Pvt. Ltd.	51,823,899	51,823,899
Havelock Realtors Ltd.	131,165,920	131,165,920
Havelock Estates Pvt. Ltd.	79,791,019	79,791,019
High Strength Projects Pvt. Ltd.	9,545,472	9,545,472
Kerria Projects Pvt. Ltd.	40,285,241	40,285,241
Koshi Builders Pvt. Ltd.	80,148,869	80,148,869
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 Realty Projects Pvt. Ltd.	10,449,600	10,449,600
Mansar Properties Pvt. Ltd.	8,963,705	8,963,705
Marine Builders Pvt. Ltd.	48,895,471	48,895,471
Masla Builders Pvt. Ltd.	23,210,976	23,210,976
Medwyn Builders Pvt. Ltd.	38,757,930	38,757,930
Moore Builders Pvt. Ltd.	75,492,170	77,732,170
Onega Properties Pvt. Ltd.	288,106,919	288,106,919
Plassey Builders Pvt. Ltd.	41,663,495	41,663,495
Primrose Developers Pvt. Ltd.	133,518,996	97,919,432
Purus Properties Pvt. Ltd.	253,058,405	253,058,405

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

Contd.	31.03.2016	31.03.2015
	₹	₹
QnS Facility Management Pvt. Ltd.	66,436,534	66,185,534
Quadrangle Estates Pvt. Ltd.	28,663,735	28,663,735
Ruhi Construction Company Ltd.	46,084,916	46,084,916
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	204,483,334
Sanyog Builders Ltd.	49,018,533	74,483,675
Sarnath Realtors Ltd.	27,545,735	27,745,735
Simpson Estates Pvt. Ltd.	15,008,327	15,008,327
Somerville Developers Ltd.	226,347,419	226,347,419
Shrishti Buildwell Pvt. Ltd.	7,874,804	7,874,804
Sublime Properties Pvt. Ltd.	123,629,344	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 High Vision Projects Ltd.	49,277,261	49,277,261
Unitech Industries Ltd.	261,020,721	261,020,721
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.	224,584,002	224,584,002
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 Ltd.	4,558,836	4,558,836
Unitech Realty Pvt. Ltd.	19,355,277	19,355,277
Unitech Residential Resorts Ltd.	95,416,289	95,416,289
Unitech Samus Projects Pvt. Ltd.	21,885,744	21,885,744
Zanskar Builders Pvt. Ltd.	415,809,606	415,809,606
Zanskar Reality Pvt. Ltd.	199,868,750	199,868,750
Zanskar Realtors Pvt. Ltd.	84,096,378	84,096,378
Total	10,097,797,715	10,216,928,625

20. OTHER CURRENT ASSETS	31.03.2016	31.03.2015
	₹	₹
Unsecured, considered good unless otherwise stated		
Projects in progress		
On which revenue is not recognised		
Projects in progress	66,382,778,374	62,066,297,291
Less: Advance received from customers	(4,130,922,013)	(4,073,289,680)
	62,251,856,361	57,993,007,611
On which revenue is recognised (refer note 30(d))		
Projects in progress	88,587,576,786	81,012,620,740
Estimated profit recognised	16,217,384,080	19,070,600,868
Less: Advance received from customers	(92,523,660,622)	(88,143,398,971)
	12,281,300,244	11,939,822,637
	74,533,156,605	69,932,830,248
Accrued Interest receivable	60,871,291	64,896,113
Other assets	2,572,844	2,609,739
Total	74,596,600,740	70,000,336,100

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

21. REVENUE FROM OPERATIONS	for the year ended 31.03.2016	for the year ended 31.03.2015
	₹	₹
(a) Revenue from operations		
Revenue recognised on percentage of completion method (refer note 30(d))	4,181,097,970	5,604,978,916
Revenue from completed real estate projects	272,372,284	127,182,313
Revenue from ongoing real estate projects (refer note 30(a))	38,640,728	3,253,917
Profit on sale of investments in real estate projects	1,077,887,006	128,930,000
Revenue from construction activity (refer note 30(b))	2,809,317	30,747,248
Sale of land	2,791,614,727	1,682,428,570
Sale of land development rights	19,816,302	1,230,500
Compensation received on compulsory acquisition of land	352,603,564	18,590,008
(b) Other operating revenue		
Sale of construction material	1,768,018,622	1,259,349,698
Consultancy	86,479,305	699,551,669
Rent	143,374,000	87,204,664
Interest and other charges from customers	30,743,937	56,198,776
Total	10,765,457,762	9,699,646,279
22. OTHER INCOME	for the year ended 31.03.2016	for the year ended 31.03.2015
	₹	₹
Interest income from		
Bank deposits	35,937,507	14,137,469
Related parties	2,107,533,403	3,756,877,985
Inter corporate deposit	163,894,137	87,816,858
Profit on sale of current investment	52,702	16,069
Profit on sale of non-current investment	-	500,881
Dividend income on non-current investment	9,017,800	20,546,900
Foreign exchange fluctuation (net)	14,709,480	-
Profit on disposal of tangible fixed assets	14,643,777	18,580
Provisions for doubtful loans & advances written back	18,076,505	-
Provisions for diminution in value of non- current investment written back	-	37,851,284
Provisions for diminution in value of current investments written back	-	3,096
Liabilities written back	2,217,873	34,213,426
Corporate guarantee fee	4,487,500	170,112,500
Miscellaneous income	146,018,212	122,320,220
Total	2,516,588,896	4,244,415,268
23. CHANGES IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS	for the year ended 31.03.2016	for the year ended 31.03.2015
	₹	₹
Change in inventories of finished properties		
Opening stock	38,491,082	42,584,581
Add: Transfer from project in progress	299,759,080	-
	338,250,162	42,584,581
Less: Closing stock	(338,250,162)	(38,491,082)
	-	4,093,499
Change in inventories of land		
Opening stock	9,470,295,156	9,538,501,860
Less: Transfer to project in progress	(1,327,082,410)	-
	8,143,212,746	9,538,501,860
Less: Closing stock	(9,337,556,665)	(9,470,295,156)
	(1,194,343,919)	68,206,704
Change in inventories of land development rights		
Opening stock	46,967,789	55,704,745
Add :Transfer from project in progress	17,420,751	181,867,326
	64,388,540	237,572,071
Less: Closing stock	(46,752,133)	(46,967,789)
	17,636,407	190,604,282
Total	(1,176,707,512)	262,904,485

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

24. CONSTRUCTION EXPENSES	for the year ended 31.03.2016	for the year ended 31.03.2015
	₹	₹
Construction site expenses	47,081	2,537,700
Joint ventures - job expenses	315,776	29,128
Consultation fees and service charges	2,406,450	914,705
Sub-contracts and outside labour charges	598,597	34,044,006
Total	3,367,904	37,525,539

25. REAL ESTATE PROJECT EXPENDITURE	for the year ended 31.03.2016	for the year ended 31.03.2015
	₹	₹
Project cost - percentage of completion method	5,108,439,501	5,249,202,013
Revenue Reversal - percentage of completion method	1,933,603,403	—
Project cost - completed real estate projects	520,467,451	204,857,363
Project cost - ongoing real estate projects	30,912,582	2,603,134
Cost of land sold (refer note 30(f))	—	607,756,386
Loss on sale of unused material	31,471,800	720,320,000
Reversal of sale of investment in real estate projects (refer note 30(g))	713,033,000	—
Loss on sale/compulsory acquisition of land	14,051,140	61,880,433
Cost of construction material sold	1,755,499,629	1,233,389,537
Total	10,107,478,506	8,080,008,866

26. EMPLOYEE BENEFITS EXPENSES	for the year ended 31.03.2016	for the year ended 31.03.2015
	₹	₹
Salaries and wages	965,680,310	1,113,865,055
Contribution to funds and defined benefit expenses*	97,454,927	105,379,373
Staff welfare expenses	13,711,871	20,618,802
Total	1,076,847,108	1,239,863,230

* Includes expenditure on account of defined benefit plans for gratuity and leave encashment amounting to ₹ 23,726,216 (Previous year ₹ 27,909,616) and provident fund amounting to ₹ 58,892,205 (Previous year ₹ 75,192,641).

27. BORROWING COSTS	for the year ended 31.03.2016	for the year ended 31.03.2015
	₹	₹
Interest on debentures	326,649,201	296,749,484
Interest to banks	883,890,371	935,083,845
Interest to financial institutions	2,669,906,454	2,446,272,877
Interest on deferred payment liability of land	3,758,346,235	2,593,475,097
Interest on deposits	677,303,272	794,289,920
Interest to related parties on short term borrowings	565,603,369	676,719,217
Interest to others on short term borrowings	31,080,398	177,536,286
Interest to customers	454,339,399	407,099,687
Interest on statutory taxes	180,168,511	98,565,730
Other borrowing cost	284,059,868	215,474,450
	9,831,347,078	8,641,266,593
Less: Borrowing costs allocated to land advances and project in progress	6,820,616,435	5,568,192,109
Total	3,010,730,643	3,073,074,484

28. DEPRECIATION AND AMORTISATION EXPENSES	for the year ended 31.03.2016	for the year ended 31.03.2015
	₹	₹
Depreciation on tangible fixed assets	27,337,887	71,344,317
Amortization of intangible assets	17,607,829	6,436,170
Total	44,945,716	77,780,487

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

29. OTHER EXPENSES	for the year ended 31.03.2016	for the year ended 31.03.2015
	₹	₹
Telephone & Postage Expenses	13,657,943	23,539,873
Printing & Stationery	9,512,644	10,856,057
Travelling & Conveyance	40,401,498	80,092,846
Legal & Professional Charges	81,669,803	189,793,609
Insurance Expenses	573,052	716,768
Rates and Taxes	9,528,751	82,828,230
Registration and Filing Fee	1,448,895	1,311,508
Vehicle Running Expenses	24,390,361	31,623,382
Rent	119,580,137	137,005,228
Auditors Remuneration		
Audit fee*	25,459,100	25,666,360
for taxation matters	345,145	—
for other services	1,008,700	1,050,566
for reimbursement of expenses	502,366	444,946
Directors' sitting fees	363,888	359,552
Advertising & promotional expenses	19,027,023	71,966,005
Bank charges	10,548,372	9,606,596
Bad debts/advances written off	13,976,505	45,892,979
Loss on disposal of tangible fixed assets	—	18,148,104
Loss on sale of long-term investments	—	36,500,718
Foreign exchange fluctuation (net)	—	20,099,329
Allowance for doubtful debts, advances and security deposits	36,838,269	150,905,304
Contribution to corporate social responsibilities	—	1,500,000
Commission paid to selling agents	20,877,323	23,341,561
Housekeeping expenses	28,230,633	32,332,868
Information technology expenses**	17,640,537	48,006,798
Lease rental charges	11,605,820	16,593,278
Power, fuel & water	7,847,750	9,310,202
Membership & subscription	1,470,877	2,717,336
Other administrative & general expenses	19,246,478	26,367,318
Total	515,751,870	1,098,577,321

* Statutory audit fee includes payment of ₹ 580,200 (Previous year ₹ 576,360) to Branch Auditor.

** include intangible assets under development written off ₹ Nil (Previous year ₹ 22,603,464).

30. a) ACCOUNTING OF REAL ESTATE PROJECTS UNDERTAKEN UP TO 31st March, 2004

The actual receipts and installments due of ₹ 38,640,728 (previous year ₹ 3,253,917) 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	31.03.2016	31.03.2015
Contract revenue recognised as revenue for the year ended	2,809,317	30,747,248
Aggregate amount of contract costs incurred and recognised profits/(losses)	(2,459,604)	30,402,278
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	19,735,682	19,735,682

c) The construction material includes mild steel, cement, sand and other construction material. During the year the company dealt in mild steel only (refer Note No. 21 & 25).

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).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

(Amount in ₹)

Description	31.03.2016	31.03.2015
Amount of project revenue recognized as revenue during the year	4,181,097,970	5,604,978,916
Aggregate amount of costs incurred and profits recognized to date	104,804,960,866	100,083,221,608
Amount of project in progress (on which no profit recognized)	66,382,778,374	62,066,297,291
Amount of advances received	108,780,615,676	104,659,226,339
Amount of work-in-progress and value of inventories	NIL	NIL
Excess of revenue recognised over actual bills raised (unbilled revenue)	3,359,707,049	4,250,141,528

- 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 realised.
- f) The Company was allotted, in 2011, a land parcel by the Noida Authority but due to land acquisition issues, possession thereof was offered in 2014 subject to payment of balance consideration. Considering its liquidity position and to avoid cancellation of land allotment and forfeiture of advance payment made to the Noida Authority, the Company decided to dispose off part of the said land to a third party. In 2015, the Company has signed sub-lease deeds for part of the land in favour of third party and utilized consideration for part payment of outstanding dues of the Noida Authority against this land. Accordingly, during the year under review, land advance has been shown as payment made for land acquisition and this transaction has resulted in profit to the Company.
- g) The Company had earlier sold some of its investments and recognized sale based on the consideration amount received against such sale as well as contractual arrangement there. However, during the year under review, the Company reversed this sale transaction in its books due to revised contractual understanding and accordingly, the consideration received from the purchaser has been shown as amount payable by the Company.

31. BENEFITS TO EMPLOYEES:

As per Accounting Standard (AS)15 revised, 'employee benefits', the disclosures of employee benefits are as given below:

a) Defined contribution plans

Contributions recognized as expense for the year are as under:

(Amount in ₹)

Particulars	31.03.2016	31.03.2015
Employer's contribution to ESI	121,679	164,936
Employer's contribution to superannuation fund	25,925,167	32,414,687
Employer's contribution to PF (Refer Note 51)	58,892,205	—

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' 2016.

i) Expense recognized in the statement of profit and loss

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Current service cost	16,924,664	20,307,229	8,052,357	11,243,166
Interest cost	15,581,121	16,693,076	4,759,447	5,895,949
Expected return on plan assets	—	—	—	—
Net actuarial (gain)/ loss recognized in the year	(13,613,615)	(11,048,825)	(7,977,758)	(15,180,979)
Expenses recognized in the statement of profit & loss	18,892,170	25,951,480	4,834,046	1,958,136

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

ii) The amounts recognized in balance sheet & related analysis

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Present value of obligation as at the end of the year	194,072,528	201,046,723	52,307,025	61,412,217
Fair value of plan assets as at the end of the year	—	—	—	—
Funded status	(194,072,528)	(201,046,723)	(52,307,025)	(61,412,217)
Net asset/(liability) recognized in balance sheet	*(194,072,528)	*(201,046,723)	*(52,307,025)	*(61,412,217)
* Pertaining to current and noncurrent portion as table mentioned here-in-below: (Amount in ₹)				
Particulars	Gratuity		Leave Encashment	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Current portion	33,846,004	33,299,591	4,068,391	5,638,331
Non current portion	160,226,524	167,747,132	48,238,634	55,773,886

iii) Movement in the liability recognized in the balance sheet

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Opening net liability	201,046,723	196,389,131	61,412,217	69,364,100
Expenses as above	18,892,170	25,951,480	4,834,046	1,958,136
Benefits paid	(25,866,365)	(21,293,888)	(13,939,238)	(9,910,019)
Closing net liability	194,072,528	201,046,723	52,307,025	61,412,217

iv) Change in present value of obligation

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Present value of obligation as at the beginning of the year	201,046,723	196,389,131	61,412,217	69,364,100
Interest cost	15,581,121	16,693,076	4,759,447	5,895,949
Current service cost	16,924,664	20,307,229	8,052,357	11,243,166
Benefits paid	(25,866,365)	(21,293,888)	(13,939,238)	(9,910,019)
Actuarial (gain)/loss on obligation	(13,613,615)	(11,048,825)	(7,977,758)	(15,180,979)
Present value of obligation as at the end of the year	194,072,528	201,046,723	52,307,025	61,412,217

v) Actuarial assumptions

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
a) Mortality table	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)
b) Discounting rate (per annum)	8.00%	7.75%	8.00%	7.75%
c) Rate of escalation in salary (per annum)	5.50%	5.25%	5.50%	5.25%
d) Rate of return on plan assets	—	—	—	—
e) Average working life	17.23 years	19.22 years	17.21 years	18.85 years

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

vi) Amount recognised in current year and previous four years:

Particulars	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Defined Benefit Obligation	246,379,553	262,458,940	265,753,231	224,064,726	196,980,097
Fair value of Plan Assets	—	—	—	—	—
Deficit in the plan assets	246,379,553	262,458,940	265,753,231	224,064,726	196,980,097
Actuarial (gain)/loss on obligation	(21,591,373)	(26,229,804)	(541,185)	(8,867,056)	(5,973,976)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

32. 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.

33. RELATED PARTY DISCLOSURES

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

Wholly Owned Subsidiaries:	Wholly Owned Subsidiaries:	Wholly Owned Subsidiaries:
Abohar Builders Pvt. Ltd.*	Clarence Projects Pvt. Ltd.	Gramhuge Holdings Ltd.
Aditya Properties Pvt. Ltd.*	Clover Projects Pvt. Ltd.	Grandeur Real tech Developers Pvt. Ltd.*
Agmon Builders Pvt. Ltd.* (upto 14.10.2014)	Coleus Developers Pvt.Ltd.	Greenwood Projects Pvt. Ltd.*
Agmon Projects Pvt. Ltd.*	Colossal Infra-Developers Pvt. Ltd.* (upto 14.10.2014)	Gretemia Holdings Ltd.*
Akola Properties Ltd.	Colossal Projects Pvt. Ltd.*	Halley Developers Pvt. Ltd.
Algoa Properties Pvt. Ltd.*	Comegenic Ltd.	Halley Projects Pvt. Ltd.
Alice Builders Pvt. Ltd.	Comfrey Developers Pvt. Ltd.	Harsil Builders Pvt. Ltd.
Alkosi Ltd.	Cordia Projects Pvt. Ltd.	Harsil Properties Pvt. Ltd.*
Aller Properties Pvt. Ltd.	Crimson Developers Pvt. Ltd.	Hassan Properties Pvt. Ltd.
Alor Golf Course Pvt. Ltd.*	Croton Developers Pvt. Ltd.	Hatsar Estates Pvt. Ltd.*
Alor Maintenance Pvt. Ltd.*	Crowbel Ltd.	Havelock Estates Pvt. Ltd.*
Alor Projects Pvt. Ltd.*	Dantas Properties Pvt. Ltd.*	Havelock Investments Ltd.*
Alor Recreation Pvt. Ltd.*	Deoria Properties Ltd.*	Havelock Realtors Ltd.
Amaro Developers Pvt. Ltd.	Deoria Realty Pvt. Ltd.*	Havelock Schools Ltd.* (upto 09.09.15)
Amarprem Estates Pvt. Ltd.	Devoke Developers Pvt. Ltd.*	High Strength Infra-Developers Pvt. Ltd. (upto 14.10.2014)
Amur Developers Pvt. Ltd.*	Devon Builders Pvt. Ltd.*	High Strength Projects Pvt. Ltd.
Andes Estates Pvt. Ltd.	Dhaulagiri Builders Pvt. Ltd.	High Vision Healthcare Pvt. Ltd. (upto 14.10.2014)
Angul Properties Pvt. Ltd.	Dhruva Realty Projects Ltd.*	ILam Developers Pvt. Ltd.* (upto 14.10.2014)
Arahan Properties Pvt. Ltd.	Dibang Properties Pvt. Ltd.*	Impactlan Ltd.
Arcadia Build- Tech Ltd.	Drass Projects Pvt. Ltd.*	Insecond Ltd.
Arcadia Projects Pvt. Ltd.*	Elbe Builders Pvt. Ltd.*	Jalore Properties Pvt Ltd.*
Ardent Build-Tech Ltd.*	Elbrus Builders Pvt. Ltd.	Jorhat Properties Pvt. Ltd.
Askot Builders Pvt. Ltd.	Elbrus Developers Pvt. Ltd.	Kerria Projects Pvt. Ltd.
Avril Properties Pvt. Ltd. (upto 03.11.2015)	Elbrus Properties Pvt. Ltd.	Khatu Shyamji Infraventures Pvt. Ltd.*
Azores Properties Ltd.	Elixir Hospitality Management Ltd. *	Khatu Shyamji Infratech Pvt. Ltd.* (from 26.06.2014)
Bageris Ltd.	Empecom Corporation	Kolkata International Convention Center Ltd. (from 29.09.2015)
Bengal Unitech Universal Siliguri Projects Ltd.*	Erebus Projects Pvt. Ltd.	Konar Developers Pvt. Ltd.*
Bengal Unitech Universal Townscape Ltd.*	Erica Projects Pvt. Ltd.	Kortel Ltd.
Boleamat Ltd.	Erode Projects Pvt. Ltd.* (upto 15.03.2015)	Koshi Builders Pvt. Ltd.
Boracim Ltd.	Falcon Projects Pvt. Ltd. (upto 14.10.2014)	Landscape Builders Ltd.*
Broomfield Builders Pvt. Ltd.*	Firisa Holdings Ltd.	Lavender Developers Pvt. Ltd.
Broomfield Developers Pvt. Ltd.*	Flores Projects Pvt. Ltd.*	Lavender Projects Pvt. Ltd.*
Brucosa Ltd.	Flores Properties Ltd.*	Madison Builders Pvt. Ltd.*
Burley Holdings Ltd.	Flores Unitech Wireless Pvt. Ltd. (upto 14.10.2014)	Mahoba Builders Ltd.*
Bynar Properties Pvt. Ltd.	Girnar Infrastructures Pvt. Ltd.*	Mahoba Schools Ltd.*
Cape Developers Pvt. Ltd.	Global Perspectives Ltd.*	
Cardus Projects Pvt. Ltd.*	Glenmore Builders Pvt. Ltd. (from 27.05.2015)	
Chintpurni Constructions Pvt. Ltd. (from 27.05.2015)		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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Wholly Owned Subsidiaries:
Manas Realty Projects Pvt. Ltd.*
Mandarin Developers Pvt. Ltd.
Mandarin Projects Pvt. Ltd. (upto 14.10.2014)
Mansar Properties Pvt. Ltd.
Marine Builders Pvt. Ltd.
Masla Builders Pvt. Ltd.
Mayurdhwaj Projects Pvt. Ltd.*
Medlar Developers Pvt. Ltd.
Medwyn Builders Pvt. Ltd. *
MHW Hospitality Ltd. (upto 30.03.2015)
Moonstone Projects Pvt. Ltd.*
Moore Builders Pvt. Ltd.*
Mount Everest Projects Pvt. Ltd.* (upto 25.10.15)
Munros Projects Pvt. Ltd.
Nectrus Ltd.
New India Construction Co. Ltd.*
Nirvana Real Estate Projects Ltd.
Nuwell Ltd.
Ojos Developers Pvt. Ltd.* (upto 09.03.2015)
Onega Properties Pvt. Ltd.
Panchganga Projects Ltd.*
Panicum Projects Pvt. Ltd. (upto 14.10.2014)
Pinnacle Holdings Ltd.
Plassey Builders Pvt. Ltd.
Prasunder Estates Pvt. Ltd. (upto 30.03.2015)
Primrose Developers Pvt. Ltd.*
Purus Projects Pvt. Ltd.*
Purus Properties Pvt. Ltd.
QnS Facility Management Pvt. Ltd.*
Quadrangle Estates Pvt. Ltd.*
Reglina Holdings Ltd.
Rhine Infrastructures Pvt. Ltd.
Risster Holdings Ltd.
Robinia Developers Pvt. Ltd.*
Ruhi Construction Co. Ltd.*
Sabarmati Projects Pvt. Ltd.
Samay Properties Pvt. Ltd.
Sandwood Builders & Developers Pvt. Ltd.
Sangla Properties Pvt. Ltd.*
Sankoo Builders Pvt. Ltd.*
Sankoo Developers Pvt. Ltd.* (upto 14.10.2014)
Sanyog Builders Ltd.*
Sanyog Properties Pvt. Ltd.
Sarnath Realtors Ltd.*
Serveia Holdings Ltd.
Seyram Ltd.
Shri Khatu Shyamji Infra Promoters Pvt. Ltd.*
Shrishti Buildwell Pvt. Ltd.*
Simpson Estates Pvt. Ltd.
Sirur Developers Pvt. Ltd.* (upto 22.02.2015)
Somerville Developers Ltd.*
Spanwave Services Ltd.
Sublime Developers Pvt. Ltd.

Wholly Owned Subsidiaries:
Sublime Properties Pvt. Ltd.*
Supernal Corrugation India Ltd.*
Surfware Consultants Ltd.
Tabas Estates Pvt. Ltd.
Technosolid Ltd.
Transdula Ltd.
Uni Homes Pvt. Ltd.*
Unitech Acorus Projects Pvt. Ltd. (upto 14.10.2014)
Unitech Agra Hi-Tech Township Ltd.*
Unitech Alice Projects Pvt. Ltd.
Unitech Ardent Projects Pvt. Ltd.*
Unitech Builders & Projects Ltd.*
Unitech Builders Ltd.*
Unitech Buildwell Pvt. Ltd.*
Unitech Business Parks Ltd.*
Unitech Capital Pvt. Ltd.*
Unitech Chandra Foundation*
Unitech Colossal Projects Pvt. Ltd.*
Unitech Commercial & Residential Projects Pvt. Ltd.
Unitech Country Club Ltd.*
Unitech Cynara Projects Pvt. Ltd.
Unitech Developers & Hotels Pvt. Ltd.*
Unitech Global Ltd.
Unitech High Vision Projects Ltd.*
Unitech Hi-Tech Builders Pvt. Ltd.
Unitech Hi-Tech Projects Pvt. Ltd.* (upto 27.01.2015)
Unitech Holdings Ltd.*
Unitech Hotel Services Pvt. Ltd.*
Unitech Hotels & Projects Ltd.
Unitech Hotels Ltd.
Unitech Hyderabad Projects Ltd.*
Unitech Hyderabad Township Ltd.*
Unitech Industries & Estates Pvt. Ltd.*
Unitech Industries Ltd.*
Unitech Infra Ltd.*
Unitech Infra-Developers Ltd.
Unitech Infra-Projects Pvt. Ltd. (upto 14.10.2014)
Unitech Infra-Properties Ltd.
Unitech International Services JLT (from 17.11.2013 to 30.03.2015)
Unitech Kochi-SEZ Ltd.*
Unitech Konar Projects Pvt. Ltd.
Unitech Landscape Projects Pvt. Ltd. (upto 15.03.2015)
Unitech Malls Ltd.
Unitech Manas Projects Pvt. Ltd.
Unitech Miraj Projects Pvt. Ltd.
Unitech Nelson Projects Pvt. Ltd.
Unitech Overseas Ltd.
Unitech Power Distribution Pvt. Ltd. (upto 14.10.2014)

Wholly Owned Subsidiaries:
Unitech Power Projects Pvt. Ltd.* (upto 14.10.2014)
Unitech Power Pvt. Ltd. (upto 14.10.2014)
Unitech Power Transmission Ltd.*
Unitech Real Estate Builders Ltd.*
Unitech Real Estate Developers Ltd. (upto 30.03.2015)
Unitech Real Estate Management Pvt. Ltd.*
Unitech Real-Tech Properties Ltd.
Unitech Realty Builders Pvt. Ltd.*
Unitech Realty Developers Ltd.*
Unitech Realty Estates Pvt. Ltd. (upto 08.03.2015)
Unitech Realty Pvt. Ltd.*
Unitech Realty Ventures Ltd
Unitech Reliable Projects Pvt. Ltd.*
Unitech Residential Resorts Ltd.*
Unitech Samus Projects Pvt. Ltd.
Unitech Universal Developers Pvt. Ltd. (upto 14.10.2014)
Unitech Universal Hotels Pvt. Ltd. (upto 14.10.2014)
Unitech Universal Simpson Hotels Pvt. Ltd. (upto 14.10.2014)
Unitech Valdel Hotels Pvt. Ltd.*
Unitech Varanasi Hi-Tech Township Ltd. (upto 14.10.2014)
Unitech Vizag Projects Ltd.*
Volga Realtors Pvt Ltd. (upto 14.10.2014)
Zanskar Builders Pvt. Ltd.*
Zanskar Projects Pvt. Ltd. (upto 14.10.2014)
Zanskar Realtors Pvt. Ltd.*
Zanskar Realty Pvt. Ltd.
Zimuret Ltd.
Other Subsidiaries:
Bengal Unitech Hospitality Pvt. Ltd.
Bengal Unitech Universal Infrastructures (P) Ltd.*
Bengal Universal Consultants Pvt. Ltd.*
Gurgaon Recreation Park Ltd.*
Havelock Properties Ltd.* (upto 06.05.2015)
Ojos Developers Pvt. Ltd.* (from 10.03.2015)
Unitech Acacia Projects Pvt. Ltd.*
Unitech Build-Con Pvt. Ltd.*
Unitech Infra-Con Ltd.* (from 07.05.2015)
Unitech Hi-Tech Developers Ltd.*
Unitech Hospitality Services Ltd.*
Unitech Hotels Pvt. Ltd.*
Unitech Pioneer Nirvana Recreation Pvt. Ltd.*
Unitech - Pioneer Recreation Ltd.*
Vectex Ltd.
Unitech Infopark Ltd.
Unitech Libya for General Contracting and Real Estate Investment

*Entities with which transactions exist

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

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

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

ii) Joint ventures :

Arihant Unitech Realty Projects Ltd.	Shivalik Ventures Pvt. Ltd.
International Recreation Parks Pvt. Ltd.	Uni-Chand Builders Pvt. Ltd. (upto 30.12.2015)
MNT Buildcon Pvt. Ltd.	Unitech Amusement Parks Ltd.
North Town Estates Pvt. Ltd.	Unitech Sai Pvt. Ltd. (upto 25.08.2015)
Sarvmangalam Builders & Developers Pvt. Ltd.	Shivalik Ventures City Developers Pvt. Ltd.
S.B. Developers Ltd.	Unitech Valdel Valmark Pvt. Ltd.
Shantiniketan Properties Ltd. (upto 06.05.2015)	

iii) Directors, Key Managerial Personnel (KMP) & their relatives:

Name	Designation
Mr. Ramesh Chandra	Chairman
Mr. Sanjay Chandra	Managing Director
Mr. Ajay Chandra	Managing Director
Mrs. Pushpa Chandra	Relative of KMP
Mrs. Preeti Chandra	Relative of KMP
Ms. Minoti Bahri	Non Executive Director
Mr. Rahul Bahri	Relative of Director
Mr. Sunil Keswani	Chief Financial Officer
Mr. Deepak Jain	Company Secretary

iv) Enterprises owned or significantly influenced by Directors & Key Managerial Personnel:

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

In accordance with the requirement of para 26 of 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 statement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

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

Amount in (₹)

Sl.No	Description	Subsidiaries	Associates/ Joint Ventures / Enterprises significantly influenced	Key Managerial Personnel	Enterprises owned or significantly influenced by directors, key Managerial personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1	Services received - Note (i)	120,856 (2,385,507)	— (—)	— (—)	— (—)	— (—)	120,856 (2,385,507)
2	Advances received - Note (ii)	5,158,964,527 (10,858,176,967)	453,332,671 (282,188,305)	— (—)	1,203,508,786 (4,395,662,841)	— (—)	6,815,805,984 (15,536,028,113)
3	Advances paid - Note (iii)	5,438,485,949 (9,969,303,063)	7,404,085 (1,693,243,477)	— (—)	2,935,852,745 (3,588,943,953)	— (—)	8,381,742,779 (15,251,490,493)
4	Sale of investments - Note (iv)	— (2,436,847,791)	— (—)	— (—)	— (—)	— (—)	— (2,436,847,791)
5	Share application money (shares allotted against share application money) - Note (v)	— (—)	95,000,000 (—)	— (—)	— (—)	— (—)	95,000,000 (—)
6	Share application money received back - Note (vi)	— (—)	— (1,449,067,250)	— (—)	— (—)	— (—)	— (1,449,067,250)
7	Services rendered - Note (vii)	76,708,807 (178,631,818)	13,435,893 (39,453,009)	— (—)	675,000 (675,000)	— (—)	90,819,700 (218,759,827)
8	Interest paid - Note (viii)	444,817,073 (466,853,345)	— (—)	— (—)	98,896,212 (209,865,872)	— (—)	543,713,285 (676,719,217)
9	Interest income - Note (ix)	2,107,533,403 (3,756,877,985)	— (—)	— (—)	— (—)	— (—)	2,107,533,403 (3,756,877,985)
10	Remuneration paid - Note (x)	— (—)	— (—)	10,072,350 (9,487,632)	— (—)	612,975 (566,028)	10,685,325 (10,053,660)
11	Sale of assets - Note (xi)	— (—)	— (2,752,245)	52,767,753 (—)	— (—)	— (—)	52,767,753 (2,752,245)
12	Donation - Note (xii)	— (1,500,000)	— (—)	— (—)	— (—)	— (—)	— (1,500,000)
13	Dividend Received - Note (xiii)	— (—)	9,002,400 (20,532,000)	— (—)	— (—)	— (—)	9,002,400 (20,532,000)
14	Capital contribution - Note (xiv)	— (—)	702,176 (2,338,484)	— (—)	— (—)	— (—)	702,176 (2,338,484)

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 (₹)
Alor Projects Pvt. Ltd.	28,658 (28,658)
Unitech Country Club Ltd.	77,019 (854,192)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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Note (ii)

Name of the Party	Amount in (₹)
Aditya Properties Pvt. Ltd.	747,533,200 (510,100,000)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	1,041,769,840 (1,102,783,124)
Mayfair Capital Pvt. Ltd.	1,122,409,849 (3,675,163,385)

Note (iii)

Name of the Party	Amount in (₹)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	1,327,220,122 (-)
Havelock Properties Ltd.	203,527,734 (1,727,056,185)
Mayfair Capital Pvt. Ltd.*	2,935,822,752 (3,588,943,953)
Unitech Hi-Tech Developers Ltd.	1,700,014,283 (1,237,932,569)
Unitech Holdings Ltd.	271,800,000 (1,675,947,919)

* Amount repaid during the year

Note (iv)

Name of the Party	Amount in (₹)
Aditya Properties Pvt. Ltd.	- (669,750,000)
Unitech Developers & Hotels Pvt. Ltd.	- (455,356,191)
Unitech Holdings Ltd.	- (1,296,905,000)

Note (v)

Name of the Party	Amount in (₹)
Unitech Amusement Parks Ltd.	95,000,000 -

Note (vi)

Name of the Party	Amount in (₹)
Shivalik Ventures City Developers Pvt. Ltd.	- (838,100,000)
Unitech Sai Pvt. Ltd.	- (610,967,250)

Note (vii)

Name of the Party	Amount in (₹)
Arihant Unitech Realty Projects Ltd.	13,435,893 (24,001,038)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	49,758,700 (56,291,761)
QnS Facility Management Pvt. Ltd.	4,950,000 (72,112,010)
Unitech Hi-Tech Developers Ltd.	12,812,620 (39,339,452)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

Note (viii)

Name of the Party	Amount in (₹)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	184,511,946 (182,710,034)
Mayfair Capital Pvt. Ltd.	98,021,212 (208,990,872)
QnS Facility Management Pvt. Ltd.	245,671,232 (245,000,002)

Note (ix)

Name of the Party	Amount in (₹)
Unitech Acacia Projects Pvt. Ltd.	2,009,745,919 (1,874,380,987)
Unitech Hyderabad Projects Ltd.	— (470,532,356)
Unitech Hyderabad Township Ltd.	— (422,605,118)
Unitech Vizag Projects Ltd.	— (524,859,645)

Note (x)

Name of the Party	Amount in (₹)
Deepak Jain	3,699,108 (3,477,924)
Sunil Keswani	6,373,242 (6,009,708)

Note (xi)

Name of the Party	Amount in (₹)
Ajay Chandra	26,307,403 (—)
International Recreation Parks Pvt. Ltd.	— (2,752,245)
Sanjay Chandra	26,460,350 (—)

Note (xii)

Name of the Party	Amount in (₹)
Unitech Chandra Foundation	— (1,500,000)

Note (xiii)

Name of the Party	Amount in (₹)
S.B. Developers Ltd.	4,970,400 (17,004,000)
Sarvmangalam Builders & Developers Pvt. Ltd.	4,032,000 (3,528,000)

Note (xv)

Name of the Party	Amount in (₹)
Unitech Ltd. – LG Construction Co. Ltd. (AOP)	702,176 (2,338,484)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

ii) Balance as at 31.03.2016:

Amount in (₹)

Sl.No	Description	Subsidiaries	Associates/ Joint Ventures / Enterprises significantly influenced	Key Managerial Personnel	Enterprises owned or significantly influenced by Directors, Key Managerial Personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1	Investment in shares - Note (i)	19,981,609,244 (19,982,984,244)	5,429,571,395 (5,333,919,219)	– (–)	– (–)	– (–)	25,411,180,639 (25,316,903,463)
2	Share Application Money Given - Note (ii)	4,649,750 (4,649,750)	– (95,000,000)	– (–)	– (–)	– (–)	4,649,750 (99,649,750)
3	Loans/Advances/Security/ Others Received - Note (iii)	8,126,527,972 (6,948,128,762)	1,605,668,946 (1,545,373,643)	– (–)	543,469,607 (2,186,776,983)	– (–)	10,275,666,525 (10,680,279,388)
4	Loans/Advances/Security Given - Note (iv)	57,966,401,512 (54,136,430,117)	1,180,092,278 (1,631,477,511)	– (–)	– (–)	– (–)	59,146,493,790 (55,767,907,628)
5	Trade Receivable - Note (v)	340,440,212 (363,643,342)	128,895,809 (113,854,255)	– (–)	1,516,139 (784,585)	– (–)	470,852,160 (478,282,182)
6	Trade Payables - Note (vi)	210,053,937 (198,912,325)	12,360,816 (8,833,243)	– (–)	– (–)	– (–)	222,414,753 (207,745,568)
7	Investment in debentures - Note (vii)	– (–)	– (–)	– (–)	1 (1)	– (–)	1 (1)
8.	Remuneration Payable - Note (viii)	– (–)	– (–)	6,084,386 (3,771,446)	– (–)	345,347 (208,674)	6,429,733 (3,980,120)

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)

Note (ii)

Name of the Party	Amount in (₹)
Unitech Amusement Parks Ltd.	– (95,000,000)
Unitech Overseas Ltd.	4,649,750 (4,649,750)

Note (iii)

Name of the Party	Amount in (₹)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	1,706,045,304 (1,877,434,835)
Mayfair Capital Pvt. Ltd.	272,066,351 (1,997,260,163)
QnS Facility Management Pvt. Ltd.	3,246,628,678 (3,357,115,351)
Shivalik Ventures Pvt. Ltd.	1,200,000,000 (1,200,000,000)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

Note (iv)

Name of the Party	Amount in (₹)
Unitech Acacia Projects Pvt. Ltd.	18,465,204,889 (16,940,853,561)
Unitech Residential Resorts Ltd.	5,691,993,191 (5,682,734,497)

Note (v)

Name of the Party	Amount in (₹)
Unitech Amusement Parks Ltd.	90,559,867 (90,559,867)
Unitech Country Club Ltd.	126,098,294 (126,083,856)
Unitech Hi-Tech Developers Ltd.	38,723,338 (25,361,012)

Note (vi)

Name of the Party	Amount in (₹)
Gretemia Holdings Ltd.	126,647,600 (119,941,600)
Unitech Infra Ltd.	61,450,597 (61,511,750)

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	3,875,699 (2,394,687)
Deepak Jain	2,208,687 (1,376,759)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

34. 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 31.03.2016 (₹)	Dr./Cr.	Net Balance 31.03.2015 (₹)	Dr./Cr.
1	Abohar Builders Pvt. Ltd.	5,364,870	Dr.	7,264,870	Dr.
2	Aditya Properties Pvt. Ltd.	—	—	134,832,307	Dr.
3	Agmon Projects Pvt. Ltd.	264,627,476	Dr.	263,635,476	Dr.
4	Akola Properties Ltd.	43,993,776	Dr.	43,993,776	Dr.
5	Algoa Properties Pvt. Ltd.	63,401,310	Dr.	65,401,310	Dr.
6	Aller Properties Pvt. Ltd.	32,202,960	Dr.	32,202,960	Dr.
7	Alor Golf Course Pvt. Ltd.	10,455,000	Dr.	10,435,000	Dr.
8	Alor Projects Pvt. Ltd.	443,064,657	Dr.	443,064,657	Dr.
9	Amaro Developers Pvt. Ltd.	39,237,151	Dr.	39,237,151	Dr.
10	Amur Developers Pvt. Ltd.	73,966,420	Dr.	73,966,420	Dr.
11	Andes Estates Pvt. Ltd.	29,843,718	Dr.	29,843,718	Dr.
12	Angul Properties Pvt. Ltd.	9,998,155	Dr.	9,998,155	Dr.
13	Ardent Build-Tech Ltd.	73,985,022	Dr.	73,885,022	Dr.
14	Arahan Properties Pvt. Ltd.	9,825,940	Dr.	9,825,940	Dr.
15	Askot Builders Pvt. Ltd.	26,014,601	Dr.	26,014,601	Dr.
16	Azores Properties Ltd.	128,604,761	Dr.	128,604,761	Dr.
17	Bengal Unitech Universal Siriguri Projects Ltd.	1,142,548,205	Dr.	1,143,048,205	Dr.
18	Bengal Unitech Universal Townscape Ltd.	659,134,917	Dr.	646,221,981	Dr.
19	Bengal Universal Consultants Pvt. Ltd.	28,647,127	Dr.	9,063,947	Dr.
20	Broomfield Builders Pvt. Ltd.	3,316,199	Dr.	3,316,199	Dr.
21	Broomfield Developers Pvt. Ltd.	102,206,193	Dr.	122,902,599	Dr.
22	Bynar Properties Pvt. Ltd.	40,491,096	Dr.	40,491,096	Dr.
23	Cape Developers Pvt. Ltd.	106,912,242	Dr.	106,912,242	Dr.
24	Cardus Projects Pvt. Ltd.	116,467,316	Dr.	116,467,316	Dr.
25	Clarence Projects Pvt. Ltd.	18,143,900	Dr.	18,143,900	Dr.
26	Colossal Projects Pvt. Ltd.	1,837,615,698	Dr.	1,810,442,451	Dr.
27	Cordia Projects Pvt. Ltd.	27,786,674	Dr.	27,786,674	Dr.
28	Crimson Developers Pvt. Ltd.	383,707,034	Dr.	383,707,034	Dr.
29	Croton Developers Pvt. Ltd.	515,089,254	Dr.	515,089,254	Dr.
30	Dantas Properties Pvt. Ltd.	63,960,510	Dr.	63,960,510	Dr.
31	Deoria Properties Ltd.	89,398,387	Dr.	89,281,257	Dr.
32	Deoria Realty Pvt. Ltd.	33,482,115	Dr.	33,452,115	Dr.
33	Devoke Developers Pvt. Ltd.	5,230,000	Dr.	200,000	Dr.
34	Dhaulagiri Builders Pvt. Ltd.	37,952,900	Dr.	37,952,900	Dr.
35	Dhruva Realty Projects Ltd.	322,569,328	Dr.	325,576,165	Dr.
36	Dibang Properties Pvt. Ltd.	206,628,990	Dr.	235,983,966	Dr.
37	Drass Projects Pvt. Ltd.	20,771,202	Dr.	36,771,904	Dr.
38	Elbe Builders Pvt. Ltd.	16,741,310	Dr.	20,081,310	Dr.
39	Elbrus Developers Pvt. Ltd.	38,081,225	Dr.	38,081,225	Dr.
40	Elbrus Properties Pvt. Ltd.	111,664,344	Dr.	111,664,344	Dr.
41	Erebus Projects Pvt. Ltd.	1,001,675,000	Dr.	1,001,675,000	Dr.
42	Flores Properties Ltd.	50,788,234	Dr.	50,788,234	Dr.
43	Girnar Infrastructures Pvt. Ltd.	92,119,538	Dr.	345,919,538	Dr.
44	Greenwood Projects Pvt. Ltd.	19,329,555	Dr.	19,329,555	Dr.
45	Halley Developers Pvt. Ltd.	31,243,032	Dr.	31,243,032	Dr.
46	Harsil Builders Pvt. Ltd.	40,198,076	Dr.	40,198,076	Dr.

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S.No.	Description	Net Balance 31.03.2016 (₹)	Dr./Cr.	Net Balance 31.03.2015 (₹)	Dr./Cr.
47	Hassan Properties Pvt. Ltd.	51,423,899	Dr.	51,423,899	Dr.
48	Hatsar Estates Pvt. Ltd.	33,407,000	Dr.	33,407,000	Dr.
49	Havelock Estates Pvt. Ltd.	77,726,826	Dr.	77,726,826	Dr.
50	Havelock Investments Ltd.	995,570	Dr.	—	—
51	Havelock Properties Ltd.	1,954,298,024	Dr.	1,870,863,032	Dr.
52	Havelock Realtors Ltd.	130,815,920	Dr.	130,815,920	Dr.
53	Havelock Schools Ltd.	—	—	6,777,494	Dr.
54	High Strength Projects Pvt. Ltd.	9,445,472	Dr.	9,445,472	Dr.
55	Jalore Properties Pvt. Ltd.	2,971,028	Dr.	—	—
56	Kerria Projects Pvt. Ltd.	39,885,241	Dr.	39,885,241	Dr.
57	Khatu Shyamji Infraventures Pvt. Ltd.	32,525,000	Dr.	32,485,000	Dr.
58	Khatu Shyamji Infratech Pvt. Ltd.	45,945,000	Dr.	45,905,000	Dr.
59	Kolkata International Convention Center Ltd.	978,862,549	Dr.	—	—
60	Koshi Builders Pvt. Ltd.	79,788,869	Dr.	79,788,869	Dr.
61	Landscape Builders Ltd.	75,821,133	Dr.	66,990,910	Dr.
62	Lavender Developers Pvt. Ltd.	14,397,328	Dr.	14,397,328	Dr.
63	Lavender Projects Pvt. Ltd.	46,722,854	Dr.	46,712,854	Dr.
64	Mahoba Builders Pvt. Ltd.	6,774,320	Dr.	6,630,000	Dr.
65	Mahoba Schools Ltd.	6,057,022	Dr.	5,992,702	Dr.
66	Mansar Properties Pvt. Ltd.	8,063,705	Dr.	8,063,705	Dr.
67	Manas Realty Projects Pvt. Ltd.	13,690,987	Dr.	13,652,354	Dr.
68	Marine Builders Pvt. Ltd.	48,470,471	Dr.	48,470,471	Dr.
69	Masla Builders Pvt. Ltd.	22,810,976	Dr.	22,810,976	Dr.
70	Mayurdhwaj Projects Pvt. Ltd.	146,805,304	Dr.	150,905,304	Dr.
71	Medwyn Builders Pvt. Ltd.	38,357,930	Dr.	38,357,930	Dr.
72	Moore Builders Pvt. Ltd.	74,917,170	Dr.	77,157,170	Dr.
73	Ojos Developers Pvt. Ltd.	—	—	130,822,280	Dr.
74	Onega Properties Pvt. Ltd.	288,106,919	Dr.	288,106,919	Dr.
75	Panchganga Projects Ltd.	7,204,320	Dr.	7,160,000	Dr.
76	Plassey Builders Pvt. Ltd.	41,288,495	Dr.	41,288,495	Dr.
77	Primrose Developers Pvt. Ltd.	133,193,996	Dr.	97,594,432	Dr.
78	Purus Properties Pvt. Ltd.	251,848,405	Dr.	251,848,405	Dr.
79	Quadrangle Estates Pvt. Ltd.	28,409,494	Dr.	28,409,494	Dr.
80	Robinia Developers Pvt. Ltd.	—	—	64,000	Dr.
81	Ruhi Construction Co. Ltd.	46,746,759	Dr.	46,710,259	Dr.
82	Sabarmati Projects Pvt. Ltd.	176,963,174	Dr.	176,963,174	Dr.
83	Samay Properties Pvt. Ltd.	52,084,162	Dr.	52,084,162	Dr.
84	Sandwood Builders & Developers Pvt. Ltd.	39,490,324	Dr.	39,490,324	Dr.
85	Sangla Properties Pvt. Ltd.	1,798,260	Dr.	1,790,000	Dr.
86	Sankoo Builders Pvt. Ltd.	152,883,923	Dr.	203,683,334	Dr.
87	Sanyog Builders Ltd.	49,018,533	Dr.	74,483,675	Dr.
88	Sarnath Realtors Ltd.	27,545,735	Dr.	27,545,735	Dr.
89	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	205,000	Dr.	155,000	Dr.
90	Shrishti Buildwell Pvt. Ltd.	7,904,804	Dr.	7,874,804	Dr.
91	Shivalik Ventures City Developers Pvt. Ltd.	838,100,000	Dr.	838,100,000	Dr.
92	Simpson Estates Pvt. Ltd.	14,683,327	Dr.	14,683,327	Dr.
93	Somerville Developers Ltd.	219,511,346	Dr.	219,511,346	Dr.
94	Sublime Properties Pvt. Ltd.	123,229,344	Dr.	123,379,344	Dr.
95	Supernal Corrugation (India) Ltd.	23,306,589	Dr.	23,264,589	Dr.
96	Tabas Estates Pvt. Ltd.	34,291,518	Dr.	34,291,518	Dr.
97	Unitech Acacia Projects Pvt. Ltd.	18,465,204,889	Dr.	16,940,853,561	Dr.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

S.No.	Description	Net Balance 31.03.2016 (Rs.)	Dr./Cr.	Net Balance 31.03.2015 (Rs.)	Dr./Cr.
98	Unitech Alice Projects Pvt. Ltd.	42,090,832	Dr.	42,090,832	Dr.
99	Unitech Build-Con Pvt. Ltd.	25,000	Dr.	—	—
100	Unitech Builders & Projects Ltd.	175,000	Dr.	125,000	Dr.
101	Unitech Capital Pvt. Ltd.	50,000	Dr.	—	—
102	Unitech Chandra Foundation	220,000	Dr.	—	—
103	Unitech Hi-Tech Developers Ltd.	1,674,493,658	Dr.	278,518,791	Dr.
104	Unitech High Vision Projects Ltd.	49,287,854	Dr.	49,287,854	Dr.
105	Unitech Holdings Ltd.	131,913,645	Dr.	66,713,645	Dr.
106	Unitech Hotels Pvt. Ltd.	77,000,000	Dr.	77,000,000	Dr.
107	Unitech Hyderabad Projects Ltd.	4,388,425,613	Dr.	4,388,375,613	Dr.
108	Unitech Hyderabad Township Ltd.	3,939,191,143	Dr.	3,939,191,143	Dr.
109	Unitech Industries Ltd.	260,687,720	Dr.	260,670,720	Dr.
110	Unitech Industries & Estates Pvt. Ltd.	100,000	Dr.	—	—
111	Unitech Infopark Ltd.	172,819,510	Dr.	172,819,510	Dr.
112	Unitech Infra Ltd.	—	—	8,287,632	Dr.
113	Unitech Infra-Developers Ltd.	39,645,006	Dr.	39,645,006	Dr.
114	Unitech Infra Properties Ltd.	12,900,872	Dr.	12,900,872	Dr.
115	Unitech Kochi SEZ Ltd.	214,049,094	Dr.	214,049,094	Dr.
116	Unitech Konar Projects Pvt. Ltd.	224,254,002	Dr.	224,254,002	Dr.
117	Unitech Power Transmission Ltd.	171,805,803	Dr.	172,504,914	Dr.
118	Unitech Real Estate Builders Ltd.	1,380,601,638	Dr.	1,380,576,638	Dr.
119	Unitech Real Estate Management Pvt. Ltd.	6,122,414	Dr.	4,611,682	Dr.
120	Unitech Real-Tech Properties Ltd.	4,558,836	Dr.	4,558,836	Dr.
121	Unitech Realty Builders Pvt. Ltd.	371,813,261	Dr.	371,813,261	Dr.
122	Unitech Realty Developers Ltd.	236,978,282	Dr.	236,973,072	Dr.
123	Unitech Reliable Projects Pvt. Ltd.	—	—	16,220,196	Dr.
124	Unitech Residential Resorts Ltd.	5,691,993,191	Dr.	5,682,734,497	Dr.
125	Unitech Sai Pvt. Ltd.	—	—	610,967,250	Dr.
126	Unitech Samus Projects Pvt. Ltd.	21,460,744	Dr.	21,460,744	Dr.
127	Unitech Vizag Projects Ltd.	5,004,324,267	Dr.	5,006,504,267	Dr.
128	Zanskar Builders Pvt. Ltd.	412,651,625	Dr.	412,651,625	Dr.
129	Zanskar Realtors Pvt. Ltd.	77,788,746	Dr.	77,788,746	Dr.
130	Zanskar Realty Pvt. Ltd.	199,868,750	Dr.	199,868,750	Dr.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

ii) Maximum amount outstanding during the year:

S.No.	Name of Company	Maximum balance during the year ended 31.03.2016 (₹)	Maximum balance during the year ended 31.03.2015 (₹)
1	Abohar Builders Pvt. Ltd.	7,764,870	7,264,870
2	Aditya Properties Pvt. Ltd.	134,832,307	136,432,307
3	Agmon Projects Pvt. Ltd.	264,627,476	263,440,476
4	Akola Properties Ltd.	43,993,776	43,993,776
5	Algoa Properties Pvt. Ltd.	65,401,310	65,401,310
6	Aller Properties Pvt. Ltd.	32,202,960	32,202,960
7	Alor Golf Course Pvt. Ltd.	10,455,000	10,435,000
8	Alor Projects Pvt. Ltd.	443,064,657	443,064,657
9	Amaro Developers Pvt. Ltd.	39,237,151	39,262,151
10	Amur Developers Pvt. Ltd.	73,966,420	73,966,420
11	Andes Estates Pvt. Ltd.	29,843,718	29,843,718
12	Angul Properties Pvt. Ltd.	9,998,155	9,998,155
13	Arahan Properties Pvt. Ltd.	9,825,940	9,825,940
14	Ardent Build-Tech Ltd.	73,985,022	73,885,022
15	Askot Builders Pvt. Ltd.	26,014,601	26,014,601
16	Azores Properties Ltd.	128,604,761	128,604,761
17	Bengal Unitech Universal Siriguri Projects Ltd.	1,143,048,205	1,143,048,205
18	Bengal Unitech Universal Townscape Ltd.	659,134,917	646,221,981
19	Bengal Universal Consultant Pvt. Ltd.	28,647,127	9,063,947
20	Broomfield Builders Pvt. Ltd.	3,316,199	677,178,041
21	Broomfield Developers Pvt. Ltd.	122,902,599	122,902,599
22	Bynar Properties Pvt. Ltd.	40,491,096	40,491,096
23	Cape Developers Pvt Ltd.	106,912,242	106,912,242
24	Cardus Projects Pvt. Ltd.	116,467,316	116,467,316
25	Clarence Projects Pvt. Ltd.	18,143,900	18,143,900
26	Colossal Projects Pvt. Ltd.	1,837,615,698	1,810,442,451
27	Cordia Projects Pvt. Ltd.	27,786,674	27,786,674
28	Crimson Developers Pvt. Ltd.	383,707,034	383,707,034
29	Croton Developers Pvt. Ltd.	515,089,254	515,089,254
30	Dantas Properties Pvt. Ltd.	63,960,510	64,060,510
31	Deoria Properties Ltd.	89,398,387	89,281,257
32	Deoria Realty Pvt. Ltd.	33,482,115	33,452,115
33	Devoke Developers Pvt. Ltd.	5,230,000	5,407,319
34	Dhaulagiri Builders Pvt. Ltd.	37,952,900	37,952,900
35	Dhruva Realty Projects Ltd.	325,596,165	343,476,165
36	Dibang Properties Pvt. Ltd.	235,983,966	235,983,966
37	Drass Projects Pvt. Ltd.	36,771,904	39,451,904
38	Elbe Builders Pvt. Ltd.	20,081,310	20,081,310
39	Elbrus Developers Pvt. Ltd.	38,081,225	38,081,225
40	Elbrus Properties Pvt. Ltd.	111,664,344	111,664,344
41	Erebus Projects Pvt. Ltd.	1,001,675,000	1,001,675,000
42	Flores Properties Ltd.	50,788,234	100,788,234
43	Girnar Infrastructures Pvt. Ltd.	345,919,538	345,919,538
44	Grandeur Real Tech Developers Pvt. Ltd.	–	96,757,064
45	Greenwood Projects Pvt. Ltd.	19,329,555	19,579,555
46	Halley Developers Pvt. Ltd.	31,243,032	31,243,032
47	Harsil Builders Pvt. Ltd.	40,198,076	40,198,076
48	Hasan Properties Pvt. Ltd.	51,423,899	51,423,899
49	Hatsar Estates Pvt. Ltd.	33,407,000	33,557,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

S.No.	Name of Company	Maximum balance during the year ended 31.03.2016 (₹)	Maximum balance during the year ended 31.03.2015 (₹)
50	Havelock Estates Pvt. Ltd.	77,726,826	77,139,826
51	Havelock Investments Ltd.	995,570	—
52	Havelock Properties Ltd.	1,954,298,024	1,870,863,032
53	Havelock Realtors Ltd.	130,815,920	130,815,920
54	Havelock Schools Ltd.	6,777,494	6,777,494
55	High Strength Projects Pvt. Ltd.	9,445,472	9,445,472
56	Jalore Properties Pvt. Ltd.	2,971,028	—
57	Kerria Projects Pvt. Ltd.	39,885,241	39,885,241
58	Khatu Shyamji Infraventures Pvt. Ltd.	32,525,000	32,485,000
59	Khatu Shyamji Infratech Pvt. Ltd.	45,945,000	45,905,000
60	Kolkata International Convention Center Ltd.	978,862,549	—
61	Koshi Builders Pvt. Ltd.	79,788,869	79,788,869
62	Landscape Builders Ltd.	75,821,133	134,324,112
63	Lavender Developers Pvt. Ltd.	14,397,328	14,397,328
64	Lavender Projects Pvt. Ltd.	46,722,854	46,712,854
65	Mahoba Builders Pvt. Ltd.	6,774,320	6,630,000
66	Mahoba Schools Ltd.	6,057,022	5,992,702
67	Manas Realty Projects Pvt. Ltd.	13,690,987	13,652,354
68	Mangrove Builders Pvt. Ltd.	—	41,682,000
69	Mansar Properties Pvt. Ltd.	8,063,705	8,063,705
70	Marine Builders Pvt. Ltd.	48,470,471	48,470,471
71	Masla Builders Pvt. Ltd.	22,810,976	22,810,976
72	Mayurdhawaj Projects Pvt. Ltd.	150,905,304	150,905,304
73	Medwyn Builders Pvt. Ltd.	38,457,930	38,457,930
74	Moonstone Projects Pvt. Ltd.	—	153,261,558
75	Moore Builders Pvt. Ltd.	77,157,170	77,157,170
76	Ojos Deveopers Pvt. Ltd.	130,822,280	132,508,393
77	Onega Properties Pvt. Ltd.	288,106,919	288,106,919
78	Panchganga Projects Ltd.	7,204,320	7,160,000
79	Plassey Builders Pvt. Ltd.	41,288,495	41,288,495
80	Primrose Developers Pvt. Ltd.	133,193,996	97,594,432
81	Purus Properties Pvt. Ltd.	251,848,405	251,848,405
82	Quadrangle Estates Pvt. Ltd.	28,409,494	28,573,628
83	Robinia Developers Pvt. Ltd.	64,000	64,000
84	Ruhi Construction Co. Ltd.	46,746,759	46,710,658
85	Sabarmati Projects Pvt. Ltd.	176,963,174	176,963,174
86	Samay Properties Pvt. Ltd.	52,084,162	52,084,162
87	Sandwood Builders & Developers Pvt. Ltd.	39,490,324	39,490,324
88	Sangla Properties Pvt. Ltd.	1,798,260	1,790,000
89	Sankoo Builders Pvt. Ltd.	203,683,334	203,683,334
90	Sanyog Builders Ltd.	74,483,675	74,483,675
91	Sarnath Realtors Ltd.	27,545,735	30,045,735
92	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	205,000	155,000
93	Shrishti Buildwell Pvt. Ltd.	7,904,804	7,874,804
94	Shivalik Ventures City Developers Pvt. Ltd.	838,100,000	838,100,000
95	Simpson Estates Pvt. Ltd.	14,683,327	14,683,327
96	Sirur Developers Pvt. Ltd.	—	1,216,147
97	Somerville Developers Ltd.	219,511,346	236,992,486
98	Sublime Properties Pvt. Ltd.	123,379,344	149,471,045
99	Supernal Corrugation (India) Ltd.	23,306,589	23,264,988

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

S.No.	Name of Company	Maximum balance during the year ended 31.03.2016 (₹)	Maximum balance during the year ended 31.03.2015 (₹)
100	Tabas Estates Pvt. Ltd.	34,291,518	34,291,518
101	Unitech Acacia Projects Pvt. Ltd.	18,465,204,889	16,940,853,561
102	Unitech Alice Projects Pvt. Ltd.	42,090,832	42,090,832
103	Unitech Build-Con Pvt. Ltd.	25,000	-
104	Unitech Builders & Projects Ltd.	175,000	125,000
105	Unitech Capital Pvt. Ltd.	50,000	-
106	Unitech Chandra Foundation	220,000	
107	Unitech High Vision Projects Ltd.	49,287,854	55,287,854
108	Unitech Hi-Tech Developers Ltd.	1,674,493,658	449,506,961
109	Unitech Holdings Ltd.	131,913,645	81,713,645
110	Unitech Hotel Pvt. Ltd.	77,000,000	100,000,000
111	Unitech Hyderabad Projects Ltd.	4,388,425,613	4,388,375,613
112	Unitech Hyderabad Township Ltd.	3,939,191,143	3,939,191,143
113	Unitech Industries & Estate Pvt. Ltd.	100,000	11,214,580
114	Unitech Industries Ltd.	260,687,720	260,671,119
115	Unitech Infopark Ltd.	172,819,510	172,819,510
116	Unitech Infra Ltd.	8,287,632	8,287,632
117	Unitech Infra Properties Ltd.	12,900,872	12,900,872
118	Unitech Infra-Developers Ltd.	39,645,006	39,645,006
119	Unitech Kochi SEZ Ltd.	214,149,094	214,149,094
120	Unitech Konar Projects Pvt. Ltd.	224,254,002	224,254,002
121	Unitech Power Transmission Ltd.	172,504,914	172,504,914
122	Unitech Real Estate Builders Ltd.	1,380,601,638	1,388,919,303
123	Unitech Real Estate Management Pvt. Ltd.	6,122,414	4,611,682
124	Unitech Real Tech Properties Ltd.	4,558,836	4,558,836
125	Unitech Realty Builders Pvt. Ltd.	371,813,261	507,571,261
126	Unitech Realty Developers Ltd.	236,978,282	236,973,072
127	Unitech Reliable Projects Pvt. Ltd.	18,111,096	38,685,296
128	Unitech Residential Resorts Ltd.	5,696,130,694	5,852,737,198
129	Unitech Sai Pvt. Ltd.	610,967,250	610,967,250
130	Unitech Samus Projects Pvt. Ltd.	21,460,744	21,460,744
131	Unitech Vizag Projects Ltd.	5,006,504,267	5,006,504,267
132	Zanskar Builders Pvt. Ltd.	412,651,625	427,816,141
133	Zanskar Realty Pvt. Ltd.	199,868,750	199,868,750
134	Zanskar Realtors Pvt. Ltd.	77,788,746	130,803,948

35. 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, 2016 as per the lease agreements are as under:

Amount in (₹)

Particulars	31.03.2016	31.03.2015
i) Not later than one year	8,062,284	15,555,949
ii) Later than one year but not later than five years	24,186,852	33,572,323
iii) More than five years	—	—

Lease payments recognized in the statement of profit and loss are ₹ 11,605,820 (previous year ₹ 16,593,278).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

b) Operating lease given:

i) Details of assets given on operating lease:

Amount in (₹)

Particulars	31.03.2016	31.03.2015
i) Gross block	185,570,690	185,570,690
ii) Accumulated depreciation	38,597,182	34,930,349
iii) Net block	146,973,508	150,640,341

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, 2016 as per the lease agreements are as under:

Amount in (₹)

Particulars	31.03.2016	31.03.2015
i) Not later than one year	79,989,258	142,305,758
ii) Later than one year but not later than five year	—	218,838,258
iii) More than five years	—	—

Lease income recognized in the statement of profit and loss is ₹ 143,374,000 (previous year ₹ 87,204,664)

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 in respect of these assets are as follows :

Amount in (₹)

Particulars	Total MLP outstanding as on 31.03.2016	Interest	Present Value of MLP
i) Not later than one year	3,611,957 (23,141,987)	148,699 (1,946,222)	3,463,257 (21,195,766)
ii) Later than one year but not later than five years	— (4,202,387)	— (190,730)	— (4,011,656)
iii) More than five years	— (—)	— (—)	— (—)

Previous year figures have been given in (parentheses).

36. EARNING PER SHARE

BASIC EARNING PER SHARE	31.03.2016	31.03.2015
Net profit/(Loss) after tax (₹) including extra ordinary items	(2,756,166,266)	(158,133,184)
Net profit/(Loss) after tax (₹) excluding extra ordinary items	(2,756,166,266)	(158,133,184)
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	(1.05)	(0.06)
Basic earning per share (₹) excluding extra ordinary items	(1.05)	(0.06)
Face value per share (₹)	2.00	2.00
DILUTED EARNING PER SHARE	31.03.2016	31.03.2015
Net profit/(Loss) after tax (₹) including extra ordinary items	(2,756,166,266)	(158,133,184)
Net profit/(Loss) after tax (₹) excluding extra ordinary items	(2,756,166,266)	(158,133,184)
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Diluted earning per share (₹) including extra ordinary items	(1.05)	(0.06)
Diluted earning per share (₹) excluding extra ordinary items	(1.05)	(0.06)
Face value per share (₹)	2.00	2.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

37. INTEREST IN JOINT VENTURES:

(i) Joint venture entities:

a) Directly held by the company:

Name of the Company	Country of incorporation	Proportion of ownership interest as at	
		31.03.2016	31.03.2015
Arihant Unitech Realty Projects Ltd.	India	50%	50%
Unitech Amusement Parks Ltd.	India	50%	50%
S. B. Developers Ltd.	India	42.49%	42.49%
Unitech Ltd - LG Construction Co. Ltd. (Association of Persons)	India	51%	51%
Shivalik Ventures Pvt. Ltd.	India	50%	50%
Shivalik Ventures City Developers Pvt. Ltd.	India	50%	50%
North Town Estates Pvt. Ltd.	India	50%	50%
Sarvmangalam Builders & Developers Pvt. Ltd.	India	42.51%	42.51%
Uni-Chand Builders Pvt. Ltd.	India	—	50%

b) Held through subsidiaries:

Name of the Company	Country of incorporation	Proportion of ownership interest as at	
		31.03.2016	31.03.2015
Unitech Infra-con Ltd.*	India	—	40%
Unitech Sai Pvt. Ltd.	India	—	3.37%
Unitech Valdel Valmark Pvt. Ltd.	India	50%	50%
International Recreation Parks Pvt. Ltd.	India	41.95%	41.95%
MNT Buildcon Pvt. Ltd.	India	50%	50%
SVS Buildcon Pvt. Ltd.	India	50%	50%
Shantiniketan Properties Ltd.	India	—	40%
Unival Estates India LLP	India	50%	50%
Kerrush Investments Ltd.	Republic of Mauritius	25%	25%
Arsanovia Ltd.	Nicosia, Cyprus	50%	50%
Elmvale Holdings Ltd.	Republic of Mauritius	25%	25%

*During the year status of Company changed from Joint Venture to Subsidiary.

(ii) Held through subsidiaries:

Particulars	31.03.2016	31.03.2015
	₹	₹
A. Assets		
- Non current assets	21,359,426,712	22,073,706,780
- Current assets	7,902,626,491	9,549,522,480
Total	29,262,053,203	31,623,229,260
B. Liabilities		
- Non current liabilities	9,023,559,790	7,961,592,814
- Current liabilities	9,709,108,720	11,985,008,100
Total	18,732,668,510	19,946,600,914
C. Income	1,717,548,325	1,893,337,459
D. Expenses	1,878,984,867	1,728,844,243

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

STANDALONE

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

I. Claims against company not acknowledged as debt

- a) Liquidated damages and other claims by clients / customers ₹ 3,153,379,316 (previous year ₹ 1,241,610,299).
- b) Compensation for delayed possession to customers: ₹ 3,928,522,000 (previous year ₹ 3,839,000,000)

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. 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 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), (financial year 2009-10) pending in appeal: ₹ 3,025,191,760 (previous year ₹ NIL), (financial year 2010-11) pending in appeal: ₹ 1,188,242,280 (previous year ₹ NIL), (financial year 2011-12) pending in appeal: ₹ 824,043,190 (previous year ₹ 824,043,190), (financial year 2012-13) pending in appeal: ₹ 1,137,095,370 (previous year ₹ NIL)

Income tax matter in dispute (financial year 2008-09): ₹ 8,729,809,740 (previous year ₹ 8,729,809,740). (Amount paid under protest by the company : ₹ 237,500,000). The Company already received the tribunal order in its favour but the appeal effect is pending. 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.

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: ₹ 116,196,935 (previous year ₹ 116,196,935), (financial year 2012-13) pending in appeal: ₹ 168,599,180 (previous year ₹ 168,599,180).

- d) Sales tax matter in dispute: (financial year 2005-06) pending in appeal : ₹ 7,300,428 (previous year ₹ 7,300,428) (Amount paid under protest by the company : ₹ 7,300,428); (financial year 2011-12) pending in appeal : ₹ 281,988,670 (previous year ₹ NIL); (financial year 2012-13) pending in appeal : ₹ 163,802,119 (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 ₹ NIL)

II. Guarantees

- a) In respect of bank guarantees: ₹ 2,277,603,391 (previous year ₹ 2,396,506,672) - It includes guarantees of ₹ 176,716,364 (previous year ₹ 329,767,346) in respect of subsidiaries & other companies.
- b) The company has given corporate guarantees of ₹ 21,292,305,327 (previous year ₹ 36,755,725,099) for raising loans from financial institutions and banks by its subsidiaries and joint ventures.

III. Commitments

- a) Capital commitments : ₹ 11,837,636 (previous year ₹ 6,958,783)
- 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 estimated amount of real estate contracts, net of advances remaining to be executed is ₹ 14,853,405,723 (Previous year ₹ 15,938,003,000)
- d) Other commitments : ₹ 76,548,167 (previous year ₹ 72,331,335)
- e) The company 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 ₹ 19,792,606,340 (Previous year ₹ 18,702,285,205) in Kerrush Investments Ltd. (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London has confirmed the said award.

Based on the legal advice received by it, the company believes 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. Nevertheless, in case the company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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- f) Investment in shares of subsidiaries amounting to ₹ 181,696,060 (Previous year ₹ 33,270,600) are pledged as securities against loan taken by the company. Investment in shares of joint ventures amounting to ₹ 77,500,000 (Previous year ₹ 72,800,000) are pledged as securities against loan taken by the company and its joint venture. Investment of subsidiary in the shares of joint ventures of the subsidiary amounting to ₹ NIL (Previous year ₹ 147,925,460) pledged as securities against loan taken by the company. 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.

39. ACCOUNTING OF PROJECTS WITH CO-DEVELOPER

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

40. 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, 2016. The disclosure pursuant to the said Act is as under:

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Principal amount remaining unpaid to suppliers under MSMED Act at the end of the year	55,565,636	32,041,319
Interest due to suppliers under MSMED Act on the above amount	2,179,906	188,291
Payment made to suppliers (other than interest) beyond appointed day during the year	34,952,579	15,558,393
Interest paid to suppliers under MSMED Act towards payments made beyond appointed day during the year	-	-
The amount of interest due and payable for the period where principal has been paid but interest under MSMED Act not paid	149,323	550,011
Interest accrued and remaining unpaid at the end of the accounting year	6,088,565	3,759,336

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.

41. VALUE OF IMPORTS ON CIF BASIS

CIF value of imports, consumption of imported and indigenous raw materials, components, stores and spare parts and capital goods. Amount in (₹)

S.No.	Particulars	31.03.2016		31.03.2015	
		Value	% of Total	Value	% of Total
(i)	CIF value of imports of material	14,260,552		-	
(ii)	raw materials, components, stores & spare parts consumed				
(a)	Imported	Nil	Nil	Nil	Nil
(b)	Indigenous	Nil	Nil	Nil	Nil

42. a) Expenditure in foreign currency

Amount in (₹)

Particulars	31.03.2016	31.03.2015
Consultancy	22,401,712	113,645,452
Travelling	4,896,433	34,814,660
others	-	11,463,454
Total	27,298,145	159,923,566

(b) Dividend remitted in foreign currency to the shareholders of the company - ₹ NIL (previous year - ₹ NIL).

43. EARNINGS IN FOREIGN CURRENCY

Receipts in respect of overseas projects ₹ NIL (previous year ₹ NIL).

44. 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 4(iv) to the financial statement. 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'able Debt Recovery Tribunal, Lucknow (DRT). Pending the matter before DRT for final decision, the financial institution issued e-auction sale notice dated



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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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.

45. The company had issued the secured non-convertible debentures on private placement basis disclosed under note 9 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 2016, part of 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.
46. In March 2015, the company filed an application before the Hon'ble Company Law Board (CLB) under Section 74(2) of the Companies Act 2013 seeking extension of time for repayment of the deposits accepted by the company. The said petition is pending before CLB. The company has earmarked 6 (six) unencumbered land parcels which shall be sold and the entire sale proceeds thereof shall be utilized for repayment of the said deposits. 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. The outstanding amount pertaining to such deposits is disclosed under note 9 to the financial statement.
47. 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 money has been advanced by the Company and a development agreement was also signed with APIIC. 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.
- b) The Company, vide Letter of Award dated 28th November 2007, was allotted 350 acres of land in Nadargul 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 ₹ 1,400,000,000 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 APIIC. The Company is taking appropriate action for refund of the amount already paid by the Company to APIIC with interest and damages.
- 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 matter is next posted for 6th Aug, 2016. The company has a good case and accordingly no provision has been considered necessary.
- d) The Company has received a notice under Section 19 of Recovery of Debts Due to Banks and Financial Institutions Act, 1993, filed by Financial Institution against Unitech Limited & Others. The said application has been filed before the Id. Debts Recovery Tribunal-1, Kolkata and the next date of hearing is 2nd September 2016.
48. 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.
49. Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to ₹ 6,945,264,168 (previous year - ₹ 7,242,711,244) included under the head "short term loans and advances" in Note 19 have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. Further ₹ 297,447,076 (previous year ₹ 476,179,157) 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

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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.

50. 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. Considering the fact that matter pertaining to cancellation of allotment of the aforesaid land is sub-judice, 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.

51. 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 Organisation (EPFO).

As on 31.10.2014, total dues towards the amount payable to its members by the PF Trust were calculated to ₹ 986,117,427 vide order dated 22.04.2016 passed by the Regional Provident Fund Commissioner which were required to be transferred to the office of EPFO. The Company has deposited the said amount.

Further, in addition to the aforesaid amount, the Company has deposited provident fund contributions till April 2015 with the office of EPFO and sum of ₹ 125,392,273 pertaining to provident fund and pension scheme is pending for deposit from May 2015 till March 2016. The Company will deposit the same in due course.

52. PREVIOUS YEAR FIGURES

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

As per our report of even date
For Goel Garg & Co.
Chartered Accountants
FRN: 000397N

Ashok Kumar Agarwal
Partner
Membership No.084600

Place: Gurgaon
Date: 30th May, 2016

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman
DIN : 00004216

Sunil Keswani
Chief Financial Officer

Ajay Chandra
Managing Director
DIN : 00004234

Deepak Jain
Company Secretary

Sanjay Chandra
Managing Director
DIN : 00004484

Sunil Rekhi
Director
DIN : 00062990

G.R Ambwani
Director
DIN : 00216484

FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014] Statement containing salient features of the financial statements of the subsidiaries/joint ventures/associate companies.

Part 'A' – Summary of Financial Information of Subsidiary Companies

Sl. No.	Name of the Subsidiary Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange Rate	Paid-up share capital	Reserves & surplus capital	Total Assets	Total Liabilities	Investments (Other than in subsidiaries, Joint Venture, Associates)	Turnover	Profit/ Loss before tax	Provision for Tax	Profit/ Loss after Tax	Proposed Dividend	% of share Holding	Country
1	Abohar Builders Pvt. Ltd.	–	INR	1.00	500,000	(60,355)	8,315,965	7,876,320	–	–	(31,908)	(167)	(31,741)	–	100	India
2	Aditya Properties Pvt. Ltd.	–	INR	1.00	110,100,000	1,801,780,217	3,383,200,283	1,471,320,066	–	–	(20,441,308)	–	(20,441,308)	–	100	India
3	Agmon Projects Pvt. Ltd.	–	INR	1.00	500,000	(96,325)	265,172,601	264,768,926	–	–	(25,161)	–	(25,161)	–	100	India
4	Akola Properties Ltd.	–	INR	1.00	500,000	(16,426)	44,872,754	44,389,180	–	–	(23,426)	(7)	(23,419)	–	100	India
5	Algoa Properties Pvt. Ltd.	–	INR	1.00	500,000	126,768	66,814,528	66,187,760	–	–	(31,085)	(12,145)	(18,940)	–	100	India
6	Alice Builders Pvt. Ltd.	–	INR	1.00	500,000	3,582	518,032	14,450	–	–	5,302	2,557	2,745	–	100	India
7	Aller Properties Pvt. Ltd.	–	INR	1.00	500,000	(102,000)	32,962,410	32,564,410	–	–	(25,524)	–	(25,524)	–	100	India
8	Alor Golf Course Pvt. Ltd.	–	INR	1.00	500,000	(136,659)	10,829,791	10,466,450	–	–	(19,527)	–	(19,527)	–	100	India
9	Alor Maintenance Pvt. Ltd.	–	INR	1.00	500,000	(130,185)	381,265	11,450	–	–	(16,066)	–	(16,066)	–	100	India
10	Alor Projects Pvt. Ltd.	–	INR	1.00	500,000	(15,809)	444,592,458	444,108,267	–	28,658	7,286	–	7,286	–	100	India
11	Alor Recreation Pvt. Ltd.	–	INR	1.00	500,000	(1,096,827)	643,176	1,240,003	–	–	(78,176)	–	(78,176)	–	100	India
12	Amaro Developers Pvt. Ltd.	–	INR	1.00	500,000	(18,961)	40,081,074	39,600,035	–	–	(20,829)	(2,008)	(18,821)	–	100	India
13	Amarprem Estates Pvt. Ltd.	–	INR	1.00	514,000	35,860,225	79,277,175	42,902,950	–	–	(3,200,870)	(457,475)	(2,743,395)	–	100	India
14	Amur Developers Pvt. Ltd.	–	INR	1.00	500,000	89,042	75,116,912	74,527,870	–	–	(29,240)	(37)	(29,203)	–	100	India
15	Andes Estates Pvt. Ltd.	–	INR	1.00	500,000	(12,040)	30,743,128	30,255,168	–	–	(20,121)	(86)	(20,035)	–	100	India
16	Angul Properties Pvt. Ltd.	–	INR	1.00	500,000	(139,191)	10,663,414	10,302,605	–	–	(25,524)	–	(25,524)	–	100	India
17	Arahan Properties Pvt. Ltd.	–	INR	1.00	500,000	(145,557)	10,491,833	10,137,390	–	–	(29,240)	–	(29,240)	–	100	India
18	Arcadia Build Tech Ltd.	–	INR	1.00	507,000	9,317,765	79,043,827	69,219,062	–	–	(36,316)	–	(36,316)	–	100	India
19	Arcadia Projects Pvt. Ltd.	–	INR	1.00	11,000,000	(3,297,430)	7,741,904	39,334	–	–	(21,187)	–	(21,187)	–	100	India
20	Ardent Build Tech Ltd.	–	INR	1.00	500,000	(427,453)	74,091,919	74,019,372	–	–	(89,542)	–	(89,542)	–	100	India
21	Askot Builders Pvt. Ltd.	–	INR	1.00	500,000	(19,003)	26,907,048	26,426,051	–	–	(16,911)	(810)	(16,101)	–	100	India
22	Azores Properties Ltd.	–	INR	1.00	500,000	516,717	129,633,252	128,616,535	–	–	(24,299)	–	(24,299)	–	100	India
23	Bengal Unitech Hospitality Pvt. Ltd.	–	INR	1.00	500,000	5,125,255	14,172,863	8,547,608	–	18,717,756	5,479,961	1,100,512	4,379,449	–	98	India
24	Bengal Unitech Universal Townscape Ltd.	–	INR	1.00	500,000	(8,878,022)	673,470,925	681,848,947	–	–	(2,520,759)	–	(2,520,759)	–	100	India
25	Bengal Unitech Universal Infrastructure Pvt. Ltd.	–	INR	1.00	49,997,600	390,034,885	5,808,733,640	5,368,701,155	–	1,017,472,043	(871,299,890)	(292,195,609)	(579,104,281)	–	98	India
26	Bengal Unitech Universal Siliguri Projects Ltd.	–	INR	1.00	500,000	585,602	1,143,971,857	1,142,886,255	–	–	1,056,767	326,600	730,167	–	100	India
27	Bengal Universal Consultants Pvt. Ltd.	–	INR	1.00	2,500,000	145,980,456	284,556,882	136,076,426	–	41,840,475	13,866,569	7,048,000	6,818,569	–	98	India
28	Broomfield Builders Pvt. Ltd.	–	INR	1.00	500,000	(660,326)	3,184,498	3,344,824	–	–	(40,601)	–	(40,601)	–	100	India
29	Broomfield Developers Pvt. Ltd.	–	INR	1.00	500,000	134,994	103,282,637	102,647,643	–	–	(33,887)	–	(33,887)	–	100	India
30	Bynar Properties Pvt. Ltd.	–	INR	1.00	500,000	(17,274)	41,385,866	40,903,140	–	–	(20,529)	(1,594)	(18,935)	–	100	India
31	Cape Developers Pvt. Ltd.	–	INR	1.00	500,000	(66,278)	107,660,502	107,226,780	–	–	(31,827)	–	(31,827)	–	100	India
32	Cardus Projects Pvt. Ltd.	–	INR	1.00	500,000	(125,229)	117,153,537	116,778,766	–	8,358	(12,255)	–	(12,255)	–	100	India
33	Chinturni Constructions Pvt. Ltd.	–	INR	1.00	870,000	297,629	157,149,644	155,982,015	–	–	(87,157)	–	(87,157)	–	100	India
34	Clarence Projects Pvt. Ltd.	–	INR	1.00	500,000	(131,942)	18,873,408	18,505,350	–	–	(28,426)	–	(28,426)	–	100	India
35	Clover Projects Pvt. Ltd.	–	INR	1.00	500,000	(150,396)	361,054	11,450	–	–	(19,711)	–	(19,711)	–	100	India
36	Coleus Developers Pvt. Ltd.	–	INR	1.00	10,000,000	194,912,769	204,959,970	47,201	–	–	52,766	16,287	36,479	–	100	India
37	Colossal Projects Pvt. Ltd.	–	INR	1.00	500,000	(25,960,469)	2,009,337,672	2,034,798,141	–	–	(11,403,818)	(349,337)	(11,054,481)	–	100	India
38	Comfrey Developers Pvt. Ltd.	–	INR	1.00	10,000,000	395,396,086	405,435,080	38,994	–	–	34,626	10,699	23,927	–	100	India
39	Cordia Projects Pvt. Ltd.	–	INR	1.00	500,000	(53,248)	28,634,831	28,188,079	–	–	(19,523)	(46)	(19,477)	–	100	India
40	Crimson Developers Pvt. Ltd.	–	INR	1.00	500,000	(60,439)	384,244,480	383,804,919	–	–	(22,457)	–	(22,457)	–	100	India
41	Croton Developers Pvt. Ltd.	–	INR	1.00	500,000	(33,070)	516,002,390	515,535,460	–	–	(28,688)	–	(28,688)	–	100	India
42	Dantas Properties Pvt. Ltd.	–	INR	1.00	500,000	195,203	65,367,163	64,671,960	–	–	(26,250)	(16)	(26,234)	–	100	India
43	Deoria Properties Ltd.	–	INR	1.00	512,000	9,319,329	99,595,335	89,764,006	–	–	(22,602)	–	(22,602)	–	100	India
44	Deoria Realty Pvt. Ltd.	–	INR	1.00	500,000	(219,928)	35,831,576	35,551,504	–	–	(55,426)	–	(55,426)	–	100	India
45	Devoke Developers Pvt. Ltd.	–	INR	1.00	500,000	2,991,703	8,736,153	5,244,450	–	–	(19,586)	11,347	(30,933)	–	100	India
46	Devon Builders Pvt. Ltd.	–	INR	1.00	500,000	(119,911)	23,278,675	22,898,586	–	–	(21,573)	(360)	(21,213)	–	100	India
47	Dhauagiri Builders Pvt. Ltd.	–	INR	1.00	500,000	(22,336)	38,792,043	38,314,379	–	–	(21,573)	(896)	(20,677)	–	100	India
48	Dhruva Realty Projects Ltd.	–	INR	1.00	500,000	8,425,359	336,269,658	327,344,299	–	2,503,800	(820,003)	–	(820,003)	–	100	India
49	Dibang Properties Pvt. Ltd.	–	INR	1.00	500,000	(126,345)	207,592,095	207,218,440	–	21,450,700	(19,000)	–	(19,000)	–	100	India
50	Drass Projects Pvt. Ltd.	–	INR	1.00	500,000	(176,626)	21,436,026	21,112,652	–	13,780,000	(20,783)	–	(20,783)	–	100	India
51	Elbe Builders Pvt. Ltd.	–	INR	1.00	500,000	(126,862)	21,818,898	21,445,760	–	–	(30,036)	–	(30,036)	–	100	India
52	Elbrus Builders Pvt. Ltd.	–	INR	1.00	500,000	7,358,713	7,881,193	22,480	–	–	(20,435)	–	(20,435)	–	100	India
53	Elbrus Developers Pvt. Ltd.	–	INR	1.00	2,100,000	2,037,559	118,125,542	113,987,983	–	–	(24,467)	–	(24,467)	–	100	India
54	Elbrus Properties Pvt. Ltd.	–	INR	1.00	500,000	31,087	112,206,881	111,675,794	–	–	(26,772)	–	(26,772)	–	100	India
55	Elixir Hospitality Management Ltd.	–	INR	1.00	500,000	(5,594,255)	24,818,473	29,912,728	–	18,912,528	(1,150,378)	(92,241)	(1,058,137)	–	100	India
56	Erebus Projects Pvt. Ltd.	–	INR	1.00	500,000	(2,157,251)	1,000,029,199	1,001,686,450	1,000,000,000	–	(17,129)	–	(17,129)	–	100	India
57	Erica Projects Pvt. Ltd.	–	INR	1.00	500,000	(75,195)	437,465	12,660	–	–	(20,757)	–	(20,757)	–	100	India
58	Flores Projects Pvt. Ltd.	–	INR	1.00	500,000	1,334,095	1,987,575	153,480	–	–	(37,433)	–	(37,433)	–	100	India
59	Flores Properties Ltd.	–	INR	1.00	500,000	4,568	51,691,546	51,186,978	–	–	(24,276)	(2)	(24,274)	–	100	India
60	Glenmore Builders Pvt. Ltd.	–	INR	1.00	500,000	(169,612)	43,004,770	42,674,382	–	–	(60,445)	–	(60,445)	–	100	India
61	Girnar Infrastructures Pvt. Ltd.	–	INR	1.00	500,000	737,741	606,960,870	605,723,129	–	–	(20,713)	–	(20,713)	–	100	India
62	Global Perspectives Ltd.	–	INR	1.00	3,630,000	(9,856,420)	717,322,842	723,549,262	–	30,106,872	(20,191,248)	–	(20,191,248)	–	100	India
63	Grandeur Real Tech Developers Pvt. Ltd.	–	INR	1.00	500,000	(148,950)	96,819,564	96,468,514	–	–	(21,756)	–	(21,756)	–	100	India

FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014] Statement containing salient features of the financial statements of the subsidiaries/joint ventures/associate companies.

Sl. No.	Name of the Subsidiary Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Ex-change Rate	Paid-up share capital	Reserves & surplus capital	Total Assets	Total Liabilities	Investments (Other than in subsidiaries, Joint Venture, Associates)	Turnover	Profit/ Loss before tax	Provision for Tax	Profit/ Loss after Tax	Proposed Dividend	% of share Holding	Country
64	Greenwood Projects Pvt. Ltd.	--	INR	1.00	500,000	217,858	20,708,863	19,991,005	--	--	(28,524)	--	(28,524)	--	100	India
65	Gurgaon Recreations Park Ltd.	--	INR	1.00	186,500,000	(1,102,258,746)	2,134,994,318	3,050,753,064	133,979	223,247,195	(297,420,787)	--	(297,420,787)	--	52	India
66	Halley Developers Pvt. Ltd.	--	INR	1.00	500,000	(26,298)	32,128,184	31,654,482	--	--	(20,756)	(9)	(20,747)	--	100	India
67	Halley Projects Pvt. Ltd.	--	INR	1.00	500,000	(122,595)	388,855	11,450	--	--	(19,299)	--	(19,299)	--	100	India
68	Harsil Builders Pvt. Ltd.	--	INR	1.00	500,000	(79,392)	40,780,134	40,359,526	--	--	(24,299)	--	(24,299)	--	100	India
69	Harsil Properties Pvt. Ltd.	--	INR	1.00	500,000	(167,097)	344,353	11,450	--	--	(22,571)	--	(22,571)	--	100	India
70	Hassan Properties Pvt. Ltd.	--	INR	1.00	500,000	8,694	52,344,043	51,835,349	--	--	(20,346)	(45)	(20,301)	--	100	India
71	Hatsar Estates Pvt. Ltd.	--	INR	1.00	500,000	(147,846)	33,783,587	33,431,433	--	--	(19,523)	--	(19,523)	--	100	India
72	Havelock Estates Pvt. Ltd.	--	INR	1.00	500,000	1,691,382	81,993,851	79,802,469	--	--	(35,156)	--	(35,156)	--	100	India
73	Havelock Investments Ltd.	--	INR	1.00	21,000,000	(3,138,781)	18,886,837	1,025,618	--	--	(193,227)	--	(193,227)	--	100	India
74	Havelock Properties Ltd.	--	INR	1.00	49,997,600	(113,104,266)	3,252,866,014	3,315,972,680	--	46,853,300	15,765,037	7,968,998	7,796,039	--	98	India
75	Havelock Realtors Ltd.	--	INR	1.00	500,000	(112,038)	131,565,332	131,177,370	--	--	(25,511)	--	(25,511)	--	100	India
76	High Strength Projects Pvt. Ltd.	--	INR	1.00	500,000	(34,549)	15,962,862	15,497,411	--	--	(31,521)	--	(31,521)	--	100	India
77	Jalore Properties Pvt. Ltd.	--	INR	1.00	500,000	(149,966)	3,332,512	2,982,478	--	--	(18,886)	--	(18,886)	--	100	India
78	Jorhat Properties Pvt. Ltd.	--	INR	1.00	500,000	(155,915)	358,535	14,450	--	--	(20,431)	--	(20,431)	--	100	India
79	Kerria Projects Pvt. Ltd.	--	INR	1.00	500,000	(17,692)	40,779,026	40,296,718	--	--	(22,164)	(2,106)	(20,058)	--	100	India
80	Kolkata International Convention Centre Ltd.	--	INR	1.00	500,500	(379,548)	1,904,237,516	1,904,116,564	--	--	(70,074)	--	(70,074)	--	100	India
81	Khatu Shyamji Infraventures Pvt. Ltd.	--	INR	1.00	500,000	(95,333)	32,947,552	32,542,885	--	--	(21,280)	--	(21,280)	--	100	India
82	Konar Developers Pvt. Ltd.	--	INR	1.00	500,000	9,885,481	10,714,605	329,124	--	--	(22,525)	--	(22,525)	--	100	India
83	Koshi Builders Pvt. Ltd.	--	INR	1.00	500,000	(99,014)	80,564,305	80,163,319	--	--	(20,022)	--	(20,022)	--	100	India
84	Khatu Shyamji Infratech Pvt. Ltd.	--	INR	1.00	300,000	(107,069)	46,155,816	45,962,885	--	--	(21,385)	--	(21,385)	--	100	India
85	Landscape Builders Ltd.	--	INR	1.00	500,000	66,514	76,416,371	75,849,857	--	--	(31,637)	--	(31,637)	--	100	India
86	Lavender Developers Pvt. Ltd.	--	INR	1.00	500,000	(137,656)	14,996,122	14,633,778	--	--	(24,951)	--	(24,951)	--	100	India
87	Lavender Projects Pvt. Ltd.	--	INR	1.00	2,100,000	2,009,654	140,240,507	136,130,850	--	--	(24,581)	--	(24,581)	--	100	India
88	Madison Builders Pvt. Ltd.	--	INR	1.00	500,000	(63,358)	42,139,252	41,702,610	--	--	(36,871)	(1,860)	(35,011)	--	100	India
89	Mahoba Builders Ltd.	--	INR	1.00	500,000	(208,565)	7,077,205	6,785,770	--	--	(20,041)	--	(20,041)	--	100	India
90	Mahoba Schools Ltd.	--	INR	1.00	500,000	(151,756)	6,416,716	6,068,472	--	--	(23,600)	--	(23,600)	--	100	India
91	Manas Realty Projects Pvt. Ltd.	--	INR	1.00	500,000	(3,765,176)	10,529,273	13,794,449	--	--	(101,364)	--	(101,364)	--	100	India
92	Mandarin Developers Pvt. Ltd.	--	INR	1.00	10,000,000	395,403,185	405,438,934	35,749	--	--	38,260	13,464	24,796	--	100	India
93	Mansar Properties Pvt. Ltd.	--	INR	1.00	500,000	309,880	9,785,035	8,975,155	--	--	(26,159)	(38)	(26,121)	--	100	India
94	Marine Builders Pvt. Ltd.	--	INR	1.00	500,000	(7,548)	49,399,373	48,906,921	--	--	(22,711)	(22)	(22,689)	--	100	India
95	Masla Builders Pvt. Ltd.	--	INR	1.00	500,000	(69,327)	23,653,099	23,222,426	--	--	(26,318)	--	(26,318)	--	100	India
96	Mayurdhwaj Projects Pvt. Ltd.	--	INR	1.00	500,000	(153,825,635)	11,734,793	165,060,428	--	--	577,231	110,000	467,231	--	100	India
97	Medlar Developers Pvt. Ltd.	--	INR	1.00	500,000	52,444,828	52,992,986	48,158	--	--	(19,821)	--	(19,821)	--	100	India
98	Medwyn Builders Pvt. Ltd.	--	INR	1.00	500,000	(17,238)	39,252,862	38,770,100	--	--	(19,932)	(1,960)	(19,972)	--	100	India
99	Moonstone Projects Pvt. Ltd.	--	INR	1.00	500,000	160,374,998	248,356,740	87,481,742	--	237,900,000	208,949,606	71,903,000	137,046,606	--	100	India
100	Moore Builders Pvt. Ltd.	--	INR	1.00	500,000	113,826	78,617,446	78,003,620	--	--	(26,570)	(6,461)	(20,109)	--	100	India
101	Munros Projects Pvt. Ltd.	--	INR	1.00	9,050,000	170,790,990	200,029,739	20,188,749	--	--	(25,698)	--	(25,698)	--	100	India
102	Pinnacle Holdings Ltd.	--	AED	17.78	177,812	132,779,457	440,767,747	307,810,478	--	--	(367,022)	--	(367,022)	--	100	UAE
103	New India Construction Co. Ltd.	--	INR	1.00	800,000	14,047,924	19,458,917	4,610,993	--	--	(736,350)	--	(736,350)	--	100	India
104	Nirvana Real Estate Projects Ltd.	--	INR	1.00	500,000	(192,636)	318,814	11,450	--	--	(22,446)	--	(22,446)	--	100	India
105	Omega Properties Pvt. Ltd.	--	INR	1.00	500,000	(8,905)	289,428,734	288,937,639	--	--	(22,009)	--	(22,009)	--	100	India
106	Panchganga Projects Ltd.	--	INR	1.00	500,000	(206,790)	7,508,980	7,215,770	--	--	(24,963)	--	(24,963)	--	100	India
107	Plassey Builders Pvt. Ltd.	--	INR	1.00	500,000	(82,310)	42,092,635	41,674,945	--	--	(24,850)	--	(24,850)	--	100	India
108	Primrose Developers Pvt. Ltd.	--	INR	1.00	500,000	(146,787)	133,887,667	133,534,454	--	76,800,000	(35,827)	2,410	(38,237)	--	100	India
109	Purus Projects Pvt. Ltd.	--	INR	1.00	500,000	317,616	829,066	11,450	--	--	(26,576)	--	(26,576)	--	100	India
110	Purus Properties Pvt. Ltd.	--	INR	1.00	500,000	(71,237)	257,166,698	256,737,935	--	--	(20,781)	--	(20,781)	--	100	India
111	QNS Facility Management Pvt. Ltd.	--	INR	1.00	10,000,000	2,111,335,527	6,202,491,829	4,081,156,302	--	1,384,288,828	416,710,480	157,013,526	259,696,954	--	100	India
112	Quadrangle Estates Pvt. Ltd.	--	INR	1.00	500,000	150,281	29,336,496	28,686,215	--	--	(21,282)	--	(21,282)	--	100	India
113	Rhine Infrastructures Pvt. Ltd.	--	INR	1.00	500,000	(149,438)	362,012	11,450	--	--	(21,889)	--	(21,889)	--	100	India
114	Robinia Developers Pvt. Ltd.	--	INR	1.00	500,000	(45,788)	476,537	22,325	--	--	60,790	18,800	41,990	--	100	India
115	Ruhi Construction Co. Ltd.	--	INR	1.00	500,000	(1,162,332)	46,099,198	46,761,530	--	--	(39,050)	--	(39,050)	--	100	India
116	Sabarmati Projects Pvt. Ltd.	--	INR	1.00	500,000	(128,947)	177,693,687	177,322,634	--	--	(26,160)	--	(26,160)	--	100	India
117	Samay Properties Pvt. Ltd.	--	INR	1.00	500,000	430,833	161,747,243	160,816,410	--	--	(24,455)	--	(24,455)	--	100	India
118	Sandwood Builders & Developers Pvt. Ltd.	--	INR	1.00	500,000	(17,402)	40,384,401	39,901,803	--	--	(21,574)	(2,069)	(19,505)	--	100	India
119	Sangla Properties P. Ltd.	--	INR	1.00	500,000	(133,716)	2,179,315	1,813,031	--	--	(22,622)	--	(22,622)	--	100	India
120	Sankoo Builders Pvt. Ltd.	--	INR	1.00	500,000	124,045	154,319,418	153,695,373	--	--	(37,091)	(4)	(37,087)	--	100	India
121	Sanyog Builders Ltd.	--	INR	1.00	500,000	(11,875)	49,518,108	49,029,983	--	--	(24,965)	--	(24,965)	--	100	India
122	Sanyog Properties Pvt. Ltd.	--	INR	1.00	500,000	(151,484)	359,966	11,450	--	--	(20,724)	--	(20,724)	--	100	India
123	Sarnath Realtors Ltd.	--	INR	1.00	500,000	(82,201)	159,289,335	158,871,536	--	--	(38,982)	--	(38,982)	--	100	India
124	Shri Khatu Shyam Ji Infrapromoters Pvt. Ltd.	--	INR	1.00	16,820,000	(329,953)	16,712,932	222,885	--	--	(36,481)	--	(36,481)	--	100	India
125	Shrishti Buildwell Pvt. Ltd.	--	INR	1.00	500,000	(19,900)	562,779,833	562,299,733	--	--	(31,759)	--	(31,759)	--	100	India
126	Simpson Estates Pvt. Ltd.	--	INR	1.00	500,000	(140,819)	15,386,538	15,027,357	--	--	(20,780)	--	(20,780)	--	100	India
127	Somerville Developers Ltd.	--	INR	1.00	500,000	3,072,028	229,948,171	226,376,143	--	--	(42,517)	--	(42,517)	--	100	India
128	Sublime Developers Pvt. Ltd.	--	INR	1.00	500,000	(23,795)	594,030,715	593,554,510	--	--	(24,645)	--	(24,645)	--	100	India
129	Sublime Properties Pvt. Ltd.	--	INR	1.00	500,000	12,809,189	144,200,586	130,891,397	--	--	(1,211,568)	--	(1,211,568)	--	100	India
130	Supernal Corrugation India Ltd.	--	INR	1.00	800,000	28,622,555	84,020,218	54,597,663	--	--	(35,335)	--	(35,335)	--	100	India
131	Tabas Estates Pvt. Ltd.	--	INR	1.00	500,000	(33,214)	35,219,754	34,752,968	--	--	(23,626)	(17)	(23,609)	--	100	India
132	Uni Homes Pvt. Ltd.	--	INR	1.00	500,000	(144,840)	366,610	11,450	--	--	(21,313)	--	(21,313)	--	100	India
133	Unitech Acacia Projects Pvt. Ltd.	--	INR	1.00	500,000	(428,504,028)	54,734,899,171	55,162,903,199	--	161,506,230	(423,469,047)	(66,878,382)	(356,590,665)	--	46	India
134	Unitech Agra Hi Tech Township Ltd.	--	INR	1.00	500,000	1,569,237	59,999,007	57,929,770	--	--	(57,683)	--	(57,683)	--	100	India



FORM AOC 1

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135	Unitech Alice Projects Pvt. Ltd.	–	INR	1.00	500,000	(4,337)	43,047,945	42,552,282	–	–	(22,804)	59	(22,863)	–	100	India
136	Unitech Ardent Projects Pvt. Ltd.	–	INR	1.00	500,000	273,609,107	317,801,867	43,692,760	–	–	5,950,396	2,350,000	3,600,396	–	100	India
137	Unitech Build-Con Pvt. Ltd.	–	INR	1.00	500,000	(531,675)	16,011	47,686	–	–	(19,373)	–	(19,373)	–	100	India
138	Unitech Builders & Projects Ltd.	–	INR	1.00	500,000	(489,009)	123,172,517	123,161,526	–	–	(56,777)	4,878	(61,655)	–	100	India
139	Unitech Builders Ltd.	–	INR	1.00	500,000	19,822,178	20,382,107	59,929	–	–	(39,313)	–	(39,313)	–	100	India
140	Unitech Buildwell Pvt. Ltd.	–	INR	1.00	11,000,000	(4,320,695)	6,713,688	34,383	–	–	(72,672)	–	(72,672)	–	100	India
141	Unitech Business Parks Ltd.	–	INR	1.00	4,900,000	56,645,862	91,988,136	30,442,274	–	1,590,000	1,487,362	490,000	997,362	–	100	India
142	Unitech Capital Pvt. Ltd.	–	INR	1.00	30,000,000	(23,328,390)	7,422,768	751,158	–	–	112,327	122,308	(9,981)	–	100	India
143	Unitech Chandra Foundation	–	INR	1.00	500,000	(1,018,721)	31,897	550,618	–	–	(43,439)	–	(43,439)	–	99	India
144	Unitech Colossal Projects Pvt. Ltd.	–	INR	1.00	500,000	127,763	639,213	11,450	–	–	(19,439)	–	(19,439)	–	100	India
145	Unitech Commercial & Residential Projects Pvt. Ltd.	–	INR	1.00	503,000	9,084,952	381,144,213	371,556,261	–	–	(32,188)	(459,092)	426,904	–	100	India
146	Unitech Country Club Ltd.	–	INR	1.00	1,500,000	18,434,869	281,645,642	261,710,773	–	111,944,491	(11,319,824)	(769,898)	(10,549,926)	–	100	India
147	Unitech Cynara Projects Pvt. Ltd.	–	INR	1.00	500,000	(11,794)	502,656	14,450	–	–	8,291	2,547	5,744	–	100	India
148	Unitech Developers & Hotels Pvt Ltd	–	INR	1.00	4,750,000	470,467,290	597,668,903	122,451,613	–	–	(10,274,558)	–	(10,274,558)	–	100	India
149	Unitech Hi Tech Builders Pvt. Ltd.	–	INR	1.00	503,000	9,238,444	481,610,862	471,869,418	–	–	(18,862)	–	(18,862)	–	100	India
150	Unitech Hi Tech Developers Ltd.	–	INR	1.00	500,000	(658,670,190)	4,037,233,824	4,695,404,014	–	247,552,763	(809,179,904)	(240,746,779)	(568,433,125)	–	51	India
151	Unitech High Vision Projects Ltd.	–	INR	1.00	500,000	(66,207)	49,739,411	49,305,618	–	–	(28,145)	–	(28,145)	–	100	India
152	Unitech Holdings Limited	–	INR	1.00	200,000,000	3,166,600,688	3,669,215,005	302,614,317	–	562,500	(105,126,766)	–	(105,126,766)	–	100	India
153	Unitech Hospitality Services Ltd.	–	INR	1.00	4,750,000	286,843,670	445,164,836	153,571,166	–	–	4,139,728	1,279,176	2,860,552	–	100	India
154	Unitech Hotel Services Pvt. Ltd.	–	INR	1.00	500,000	(136,559)	374,891	11,450	–	–	(21,164)	–	(21,164)	–	100	India
155	Unitech Hotels & Projects Ltd.	–	INR	1.00	500,000	(115,793)	398,978	14,771	–	–	(21,913)	–	(21,913)	–	100	India
156	Unitech Hotels Pvt. Ltd.	–	INR	1.00	20,641,200	638,523,362	960,863,615	301,699,053	–	–	(1,221,251)	–	(1,221,251)	–	60	India
157	Unitech Hyderabad Projects Ltd.	–	INR	1.00	500,000	(994,369)	4,541,179,922	4,541,674,291	–	–	(167,651)	–	(167,651)	–	100	India
158	Unitech Hyderabad Township Ltd.	–	INR	1.00	500,000	(1,179,954)	4,068,543,319	4,069,223,273	–	–	(53,752)	–	(53,752)	–	100	India
159	Unitech Industries & Estates Pvt. Ltd.	–	INR	1.00	500,000	248,176	859,626	111,450	–	–	(17,509)	–	(17,509)	–	100	India
160	Unitech Industries Ltd.	–	INR	1.00	500,000	(188,424)	265,466,006	265,154,430	–	–	(46,065)	–	(46,065)	–	100	India
161	Unitech Infopark Ltd.	–	INR	1.00	10,462,500	(228,944)	183,086,988	172,853,432	–	–	(35,938)	–	(35,938)	–	33	India
162	Unitech Infra- Developers Ltd.	–	INR	1.00	515,500	9,644,883	49,866,449	39,706,066	–	–	(31,367)	–	(31,367)	–	100	India
163	Unitech Infra Ltd.	–	INR	1.00	500,000	19,850,418	474,823,880	454,473,463	–	99,372,863	(9,451,928)	(4,907,451)	(4,544,477)	–	100	India
164	Unitech Infra-con Ltd.	–	INR	1.00	633,110	2,083,942,613	2,613,467,125	528,891,402	–	406,389	19,891,293	6,586,658	13,304,635	–	96	India
165	Unitech Infra-Properties Ltd.	–	INR	1.00	500,000	(666,078)	13,096,114	13,262,192	–	–	(22,686)	–	(22,686)	–	100	India
166	Unitech Kochi SEZ Ltd.	–	INR	1.00	10,462,500	(771,431)	223,760,602	214,069,533	–	–	(21,965)	–	(21,965)	–	100	India
167	Unitech Konar Projects Pvt. Ltd.	–	INR	1.00	500,000	(110,609)	224,987,843	224,598,452	–	–	(19,001)	–	(19,001)	–	100	India
168	Unitech Manas Projects Pvt. Ltd.	–	INR	1.00	9,050,000	170,791,018	200,029,767	20,188,749	–	–	(25,698)	–	(25,698)	–	100	India
169	Unitech Miraj Projects Pvt. Ltd.	–	INR	1.00	500,000	(130,865)	383,585	14,450	–	–	(19,201)	–	(19,201)	–	100	India
170	Unitech Nelson Projects Pvt. Ltd.	–	INR	1.00	9,050,000	170,782,970	200,018,719	20,185,749	–	–	(22,084)	–	(22,084)	–	100	India
171	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	–	INR	1.00	11,630,000	(29,541,777)	47,821,946	65,733,723	–	65,452,522	(3,583,477)	(1,109,995)	(2,473,482)	–	60	India
172	Unitech Pioneer Recreation Ltd.	–	INR	1.00	48,200,000	27,861,165	137,477,206	61,416,041	–	48,234,224	(4,475,445)	(1,334,421)	(3,141,024)	–	100	India
173	Unitech Power Transmission Ltd.	–	INR	1.00	500,000,000	242,815,058	3,311,332,994	2,568,517,936	–	3,576,824,124	91,004,516	39,458,220	51,546,296	–	100	India
174	Unitech Real Estate Builders Ltd.	–	INR	1.00	500,000	4,254,692	1,438,501,070	1,433,746,378	–	–	(54,580)	(126)	(54,454)	–	100	India
175	Unitech Real Estate Management Pvt. Ltd.	–	INR	1.00	500,000	(8,116,779)	17,522,020	25,138,799	–	63,825,918	10,350,810	3,361,854	6,988,956	–	100	India
176	Unitech Real Tech Properties Ltd.	–	INR	1.00	500,000	(7,922)	5,062,364	4,570,286	–	–	(26,098)	–	(26,098)	–	100	India
177	Unitech Realty Builders Pvt. Ltd.	–	INR	1.00	503,000	9,570,762	381,901,794	371,828,032	–	–	(20,557)	–	(20,557)	–	100	India
178	Unitech Realty Developers Ltd.	–	INR	1.00	500,000	(4,412,386)	233,077,346	236,989,732	–	–	(4,299,242)	–	(4,299,242)	–	100	India
179	Unitech Realty Pvt. Ltd.	–	INR	1.00	500,000	341,351,685	1,123,319,489	781,467,804	–	208,579,000	(15,754,536)	–	(15,754,536)	–	100	India
180	Unitech Realty Ventures Ltd.	–	INR	1.00	500,000	2,371,888	116,665,673	113,793,785	–	–	(2,572)	–	(2,572)	–	100	India
181	Unitech Reliable Projects Pvt. Ltd.	–	INR	1.00	20,000,000	(169,475,780)	524,883,458	674,359,238	–	109,361,917	(80,848,446)	–	(80,848,446)	–	100	India
182	Unitech Residential Resorts Ltd.	–	INR	1.00	100,000,000	(679,825,383)	5,115,986,002	5,695,811,385	–	–	(647,138)	–	(647,138)	–	100	India
183	Unitech Samus Projects Pvt. Ltd.	–	INR	1.00	500,000	(20,267)	22,376,927	21,897,194	–	–	(19,498)	(20)	(19,478)	–	100	India
184	Unitech Valdel Hotels Pvt. Ltd.	–	INR	1.00	500,000	(137,098)	377,352	14,450	–	–	(21,749)	–	(21,749)	–	100	India
185	Unitech Vizag Projects Ltd.	–	INR	1.00	500,000	(699,868)	5,162,980,862	5,163,180,730	60,173,910	–	(63,520)	–	(63,520)	–	100	India
186	Unitech Libya for General Contracting and Real Estate Investment	–	LYD	49.35	14,803,560	(20,683,421)	991,123	6,870,984	–	–	(1,384,206)	–	(1,384,206)	–	65	Libya
187	Zanskar Builders Pvt. Ltd.	–	INR	1.00	500,000	3,298,846	419,632,757	415,833,911	–	–	(31,133)	–	(31,133)	–	100	India
188	Zanskar Realtors Pvt. Ltd.	–	INR	1.00	500,000	6,110,277	90,725,349	84,115,072	–	–	(35,105)	–	(35,105)	–	100	India
189	Zanskar Realty Pvt. Ltd.	–	INR	1.00	517,500	9,638,027	210,071,854	199,916,327	–	–	(28,681)	–	(28,681)	–	100	India
190	Nuwell Ltd.	–	USD	66.10	1,652,500	2,617,181,917	2,870,169,936	251,335,519	–	–	(1,705,996)	–	(1,705,996)	–	100	Cyprus
191	Technosolid Ltd.	–	USD	66.10	661,000	7,157,114,334	7,164,385,237	6,609,903	–	–	(102,014)	–	(102,014)	–	100	Cyprus
192	Unitech Overseas Ltd.	–	USD	66.10	4,226,578,157	(3,396,999,900)	864,138,221	34,559,964	–	–	(987,492)	–	(987,492)	–	100	Isle of Man
193	Burley Holding Ltd.	–	USD	66.10	66	(80,972)	322,304	403,210	–	–	(104,517)	–	(104,517)	–	100	Republic of Mauritius
194	Unitech Global Ltd.	–	USD	66.10	528,800	(1,121,426,169)	14,453,970,557	15,574,867,926	–	–	(1,568,438,569)	–	(1,568,438,569)	–	100	Jersey
195	Kowbel Ltd.	–	USD	66.10	21,152,000	(3,171,421)	20,656,250	2,675,671	20,656,250	–	(101,882)	–	(101,882)	–	100	Cyprus
196	Cortel Ltd.	–	USD	66.10	66,100	(3,969,685,252)	76,940,466	4,046,559,618	–	–	(3,910,869,695)	317,077	(3,911,186,772)	–	100	Cyprus
197	Seyram Ltd.	–	USD	66.10	17,186,000	(3,019,740)	16,525,000	2,358,740	–	–	(101,948)	–	(101,948)	–	100	Cyprus
198	Vectex Ltd.	–	USD	66.10	17,186,000	(9,140,522)	10,672,242	2,626,764	–	–	(101,936)	–	(101,936)	–	51	Cyprus
199	Risster Holdings Ltd.	–	USD	66.10	132,200	5,698,962,499	5,816,631,801	117,537,102	–	–	(1,030,215)	–	(1,030,215)	–	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.

Sl. No.	Name of the Subsidiary Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Ex-change Rate	Paid-up share capital	Reserves & surplus capital	Total Assets	Total Liabilities	Investments (Other than in subsidiaries, Joint Venture, Associates)	Turnover	Profit/ Loss before tax	Provision for Tax	Profit/ Loss after Tax	Proposed Dividend	% of share Holding	Country
200	Unitech Hotels Ltd.	–	USD	66.10	198,300	4,218,782,859	4,293,258,566	74,277,407	–	–	(946,208)	–	(946,208)	–	100	Isle of Man
201	Unitech Malls Ltd.	–	USD	66.10	198,300	(11,245,989)	198,379,386	209,427,075	–	–	(949,932)	–	(949,932)	–	100	Isle of Man
202	Boracim Ltd.	–	USD	66.10	661,000	289,712,236	330,500,000	40,126,764	–	–	(667,291)	–	(667,291)	–	100	Cyprus
203	Bageris	–	USD	66.10	661,000	294,953,504	297,450,000	1,835,496	–	–	(101,883)	–	(101,883)	–	100	Cyprus
204	Boleamat Ltd	–	USD	66.10	661,000	294,954,562	297,450,000	1,834,438	–	–	(100,837)	–	(100,837)	–	100	Cyprus
205	Brucosa Ltd	–	USD	66.10	661,000	294,952,712	297,450,000	1,836,288	–	–	(99,611)	–	(99,611)	–	100	Cyprus
206	Gramhuge Holdings Ltd	–	USD	66.10	661,000	810,523,291	813,071,213	1,886,922	–	–	1,249,681	174,607	1,075,074	–	100	Cyprus
207	Gretemia Holdings Ltd	–	USD	66.10	661,000	609,411,369	613,639,350	3,566,981	–	–	(101,883)	199,780	(301,663)	–	100	Cyprus
208	Impactlan Ltd	–	USD	66.10	661,000	(4,946,923)	6,610,000	10,895,923	–	–	(101,940)	–	(101,940)	–	100	Cyprus
209	Spanwave Services Ltd	–	USD	66.10	661,000	797,116,211	859,856,298	62,079,087	–	–	(101,841)	–	(101,841)	–	100	Cyprus
210	Surfware Consultants Ltd	–	USD	66.10	661,000	4,083,160	11,069,201	6,325,041	–	–	(101,948)	–	(101,948)	–	100	Cyprus
211	Empecom Corporation	–	USD	66.10	330,500	(67,250,725)	955,124,884	1,022,045,109	–	–	(755,686)	–	(755,686)	–	100	British Virgin Islands
212	Nectrus Ltd	–	USD	66.10	3,437,200	1,042,368,705	3,052,847,614	2,007,041,709	177,181,388	–	(186,392,268)	73,284	(186,465,552)	–	100	Cyprus
213	Zimuret Ltd	–	USD	66.10	66,100	6,731,093,866	6,836,911,193	105,751,227	5,981,802,191	–	1,861,529	286,524	1,575,005	–	100	Cyprus
214	Alkosi Ltd	–	USD	66.10	661,000	(2,565,152)	–	1,904,151	–	–	(101,883)	–	(101,883)	–	100	Cyprus
215	Comegenic Ltd	–	USD	66.10	49,575,000	(126,657,031)	1,464,242	78,546,273	–	–	(101,904)	–	(101,904)	–	100	Cyprus
216	Firisa Holdings Ltd	–	USD	66.10	202,927	5,787,194,610	5,788,231,080	833,543	5,716,109,108	–	(137,092)	–	(137,092)	–	100	Cyprus
217	Transdula Ltd	–	USD	66.10	132,200	(1,979,329)	66	1,847,195	–	–	(3,254,793,433)	–	(3,254,793,433)	–	100	Cyprus
218	Insecond Ltd	–	USD	66.10	132,200	(2,145,496)	–	2,013,296	–	–	(3,253,683,133)	–	(3,253,683,133)	–	100	Cyprus
219	Reglinia Holdings Limited	–	USD	66.10	66,100	(1,717,134)	–	1,651,034	–	–	(101,883)	–	(101,883)	–	100	Cyprus
220	Serveia Holdings Ltd	–	USD	66.10	661,000	194,734,005	197,969,500	2,574,495	–	–	(101,948)	–	(101,948)	–	100	Cyprus

Note: Indian Rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies are based on the exchange rate as on 31.03.2016.

Note 1

Subsidiaries sold during the year :

1	Avril Properties Pvt. Ltd.
2	Havelock Schools Ltd.
3	Mount Everest Projects Pvt. Ltd.
4	Ojos Developers Pvt. Ltd.

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

Sl. No	Name of the Entity	Latest audited balance sheet date	No. of shares held by the company in associate/joint venture on the year end	Amount of Investment in associate/joint venture	Extent of holding (%)	Significant 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 2016	500,000	5,000,000	50	Note 1	–	248,746,174	11,756,879	–
2	International Recreation Parks Pvt. Ltd.	31st March 2015	58,464,337	660,281,000	42	Note 1	–	1,724,443,050	32,956,839	–
3	MNT Buildcon Pvt. Ltd.	31st March 2015	200,000	68,500,000	50	Note 1	–	419,472,875	–	–
4	North Town Estates Pvt. Ltd.	31st March 2015	25,000	250,000	50	Note 1	–	(231,719,656)	(1,175,990)	–
5	S. B. Developers Ltd.	31st March 2015	27,790	19,837,550	42	Note 1	–	47,226,336	14,305,829	–
6	Sarvmangalam Builders & Developers Pvt. Ltd.	31st March 2015	26,780	19,751,150	43	Note 1	–	25,502,812	11,121,973	–
7	Shivalik Venture Pvt Limited	31st March 2015	1,000,000	4,916,200,000	50	Note 1	–	2,268,905,962	(602,366)	–
8	Shivalik Ventures City Developers Pvt. Ltd.	31st March 2015	10,000	100,000	50	Note 1	–	(2,415,249)	(2,419,256)	–
9	SVS Buildcon Pvt. Ltd.	31st March 2015	200,000	93,500,000	50	Note 1	–	387,354,880	–	–
10	Unitech Amusement Parks Ltd.	31st March 2015	34,500,000	345,000,000	50	Note 1	–	(26,797,772)	(112,793,695)	–
11	Unitech Valdel Valmark Pvt. Ltd.	31st March 2015	10,000,000	100,000,000	50	Note 1	–	106,778,131	(712,521)	–
12	Unival Estates India LLP	31st March 2015	–	300,000	50	Note 1	–	(7,130,139)	(7,348,979)	–
13	Unitech LG Construction Co. Ltd. (AOP)	31st March 2016	–	101,005,995	51	Note 1	–	39,637,894	139,601	–
14	Arsanovia Ltd.	31st March 2016	5,000	330,500	50	Note 1	–	(119,877,943)	(103,827,242)	–
15	Kerrush Investments Ltd.	31st March 2010	50	3,305	25	Note 1	–	2,811,593,842	(60,423)	–
16	Elmvale Holding Ltd.	31st March 2010	25	2,824,560,413	25	Note 1	–	2,822,812,712	(27,762)	–
17	Greenwood Hospitality Pvt. Ltd.	31st March 2015	630,000	24,675,000	35	Note 2	–	17,294,130	(615,258)	–
18	Millennium Plaza Ltd.	31st March 2015	50,000	5,000,000	50	Note 2	–	24,233,698	2,771,235	–
19	Unitech Shivalik Realty Ltd.	31st March 2015	25,000	250,000	50	Note 2	–	229,797	(16,562)	–
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

1	Unitech Sai Pvt. Ltd.
2	Shantiniketan Properties Ltd
3	Uni-Chand Builders Pvt. Ltd.

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 31.03.2016.

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

Ashok Kumar Agarwal
Partner

Membership No.084600

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Sunil Rekhi
Director
DIN : 00062990

G.R Ambwani
Director
DIN : 00216484

Sunil Keswani
Chief Financial Officer

Deepak Jain
Company Secretary

Place: Gurgaon

Date: 30th May, 2016



Corporate Office:

Unitech Limited, Unitech Commercial Tower II, Sector 45, Block B,
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