Abhishek Raja & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of UNITECH REALTY BUILDERS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Unitech Realty Builders Private Limited, which comprise the Balance Sheet as at 31 March 2019, and the statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2019, and loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial Statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

ABHISHEK RAJA & ASSOCIATES CHARTERED ACCOUNTANTS

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www.abhishekrajaassociates.icai.org.in, Phone : 91-11-40041636 Mob. : 9810638155, E-mail : abhishek@taxlawsinindia.com

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

RAJA & ASSOCIATES
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FRN: 021630N
CHARTERED ACCOUNTANTS

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable in the case of the Company for the financial year ending as on 31st March 2019.

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

(a)We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable;

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) In my opinion and to the best of my information and according to the explanations given to me, the provisions of section 143(3)(i) for reporting on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls of the company, are not applicable and;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Abhishek Raja & Associates
Chartered Accountants
FRN:-021630N
UDIN: 19506930AAABAU5728

Place of Signature :Delhi
Date : 24/09/2019

Abhishek Raja
(Partner)
M.No:506930

ANNEXURE TO THE AUDITORS' REPORT

The Annexure 'B' to the Independent Auditors' Report to the member of UNITECH REALTY BUILDERS PRIVATE LIMITED on the financial statement for the year ended 31st March, 2019 referred to in Paragraph 2 of 'Report on other legal and Regulatory Requirements' of our report.

1 In our opinion and according to the information and explanations given to us the Company is not having any Fixed Assets, Clause (i) of paragraph 3 of CARO 2016 is not applicable to the Company.

2. The management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on physical verification carried out at the end of the year.

3. In our opinion and according to the information and explanations given to us, the company has granted loans, unsecured to the other parties covered in the register maintained under section 189 of the Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, the company has compiled provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. According to information and explanations given to us The company has not accepted any deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of CARO 2016 are not applicable to the company.

6. To best of our knowledge and as explained, Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Companies Act, 2013.

7 (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including income tax and other statutory dues applicable to it.

(b) According to information and explanations given to us, there are no dues of income tax which have not been deposited on account of any dispute. The provisions relating to sales tax, service tax, duty of custom, duty of excise and value added tax not applicable to the company.

8. The company has not taken any loan or borrowing from any financial institution, bank and Government. The company has not issued any debenture. Accordingly, the provisions of clause 3(viii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

9. Based on information and explanations given to us by management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan. Accordingly, the provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

10. Based upon audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the

ABHISHEK RAJA & ASSOCIATES ★ FRN: 021630N officers or employees has been noticed or reported during the course of our audit.

11. Managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to company.

12. In our opinion Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

13. Based on the information and explanations given to us by management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Based on information and explanations given to us by management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.

15. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him which is covered by section 192 of companies Act 2013.

16. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Abhishek Raja & Associates
Chartered Accountants
FRN:-021630N
UDIN : 19506930AAABAU5728

Place : New Delhi
Date : 24/09/2019

Abhishek Raja
(Partner)
M.NO:506930

ANNEXURE - B TO THE AUDITORS' REPORT

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 REALTY BUILDERS PRIVATE LIMITED**.("The Company") as of 31 March 2019 in conjunction with our audit of the 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI 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 applicable to an audit of Internal Financial Controls and, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

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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 financial 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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.

For **Abhishek Raja & Associates**
Chartered Accountants
FRN:021630N
UDIN: 19506930AAABAU5728

Abhishek Raja
(Partner)
M.NO:506930

Date : 24/09/2019
Place : New Delhi

UNITECH REALTY BUILDERS PRIVATE LIMITED
BALANCE SHEET As At March 31, 2019
(Amount in Rupees, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Current Assets			
Inventories	3	381,873,157	381,873,157
Financial Assets			
Cash and cash equivalents	4	50,975	50,975
Current Tax assets (Net)	5	1,320	1,320
Total Assets		381,925,452	381,925,452
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	503,000	503,000
Other Equity	7	9,524,809	9,538,399
		10,027,809	10,041,399
Liabilities			
Current Liabilities			
Financial Liabilities			
(i) Borrowings	8	371,841,272	371,839,482
(ii) Trade and other payables	9	56,371	-
Other current liabilities			
Other current liabilities	10	-	44,571
		371,897,643	371,884,053
Total Equity and Libilities		381,925,452	381,925,452

Significant accounting policies 1 TO 2
The accompanying notes are an integral part of these financial statements

As per our report of even date attached to the Balance Sheet
FOR ABHISHEK RAJA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 021630N
UDIN : 19506930AAAABAU5728

ABHISHEK RAJA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 021630N

Partner
Membership No. 506930

Place: Gurugram
Dated:

For and on behalf of the Board

NADEEM AHMAD KHAN	**SANDIP**
Director	**Director**
DIN:02534694	DIN:08229038

UNITECH REALTY BUILDERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019
(Amount in Rupees, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
INCOME			
Total income (I)		-	-
EXPENSES			
	11		
Changes in inventories of finished goods work-in-progress and stock-in-trade		-	-
Other expenses	12	13,590	12,327
Total expenses (II)		13,590	12,327
Profit/(loss) from continuing operations before exceptional items (I-II)		(13,590)	(12,327)
Exceptional items		-	-
Profit/(loss) from continuing operations after exceptional items		(13,590)	(12,327)
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
Profit/(loss) for the year from continuing operations		(13,590)	(12,327)
Other comprehensive income	13		
(a) Items that will be reclassified to profit or loss		-	-
(b) Items that will not be reclassified to profit or loss		-	-
Comprehensive income for the year		-	-
Total comprehensive income for the year		(13,590)	(12,327)
Earnings per equity share (computed on the basis of profit/(loss) for the year)	14		
(1) Basic		(0.27)	(0.25)
(2) Diluted		(0.27)	(0.25)

Significant accounting policies 1 TO 2
The accompanying notes are an integral part of these financial statements

As per our report of even date attached to the Balance Sheet

FOR ABHISHEK RAJA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 021530N

Partner
Membership No. 506930

Place: Gurugram
Dated:

For and on behalf of the Board

NADEEM AHMAD KHAN	SANDIP
Director	Director
DIN:02534694	DIN:08229038

UNITECH REALTY BUILDERS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019
(Amount in Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(13,590)	(12,327)
Operating profit before working capital changes	(13,590)	(12,327)
Working capital adjustments:		
Decrease / (Increase) in Inventories	-	-
(Decrease) / Increase in other current liabilities	13,590	12,212
Decrease / (Increase) in other current assets	-	(1,320)
Cash Generated from Operations	-	(1,435)
Current Year Tax	-	-
Net cash from operating activities (A)	-	(1,435)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received on fixed deposits	-	-
Net cash used in Investing Activities (B)	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Payment) of loans	-	-
Net cash from financing activities (C)	-	-
Net increase in Cash and Cash Equivalents (A+B+C)	-	(1,435)
Cash and Cash Equivalents (Opening Balance)	50,975	52,410
Cash and Cash Equivalents (Closing Balance)	50,975	50,975
Components of cash and cash equivalents		
Cash on hand	3,504	3,504
On current accounts	47,471	47,471
	50,975	50,975

Significant accounting policies 1 TO 2
The accompanying notes are an integral part of these financial statements

As per our report of even date attached to the Balance Sheet

FOR ABHISHEK RAJA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 021630N

ABHISHEK RAJA & ASSOCIATES CHARTERED ACCOUNTANTS FRN 021630N

Partner
Membership No. 506930

Place: Gurugram
Dated:

For and on behalf of the Board

NADEEM AHMAD KHAN	SANDIP
Director	Director
DIN:02534694	DIN:08229038

UNITECH REALTY BUILDERS PRIVATE LIMITED
Statement of changes in equity for the year ended as on March 31, 2019
(Amount in Rupees, unless otherwise stated)

A. Equity Share Capital

As at April 1, 2017	Changes during the year	As at March 31, 2018	Changes during the year	As at March 31, 2019
50,300	-	50,300	-	50,300

B. Other Equity (Refer Note No. 8)

Particulars	Reserves & Surplus	Others Comprehensive Reserves	
	Retained earnings	Remeasurement of Defined benefit plan	Total
As At April 1, 2017	(785,774)	-	(785,774)
Net Income / (Loss) during the year	(12,327)		(12,327)
Other Comprehensive Income			-
Total comprehensive income	(12,327)	-	(12,327)
Balance as at March 31, 2017	(798,101)	-	(798,101)
Net Income / (Loss) during the year	(13,590)		(13,590)
Other Comprehensive Income			-
Total comprehensive income	(13,590)	-	(13,590)
As At March 31, 2019	(811,691)	-	(811,691)

Significant accounting policies Note 1 TO 2
The accompanying notes are an integral part of these financial statements

As per our report of even date attached to the Balance Sheet
FOR ABHISHEK RAJA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 002626N

ABHISHEK RAJA & ASSOCIATES CHARTERED ACCOUNTANTS

Partner
Membership No. 506930

Place: Gurugram
Dated:

For and on behalf of the Board

NADEEM AHMAD KHAN
Director
DIN:02534694

SANDIP
Director
DIN:08229038

Notes to the financial statements for the year ended 31st March, 2019

UNITECH REALTY BUILDERS PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2019

Note 1: Corporate Information of the Company:-

Unitech Realty Builders Private Limited (The Company) was incorporated in 2006. The company's main business is development of real estate projects.

Note 2: Significant Accounting Policies

a) Basis of preparation:-

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

b) Historical cost convention:-

The financial statements have been prepared on accrual basis and under the historical cost convention.

c) Use of Estimates:-

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

d) Summary of Significant Accounting Policy:

1. Inventories:-

Inventories are valued at lower of weighted average cost and net realizable value.
Cost of inventories shall comprise of all cost of purchase, taxes and other costs incurred in bringing the inventories to their present location and condition.

2. Tax Expenses:-

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax:-Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in equity).

MAT:- Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period. Mat are recognized under other non-current assets.

Deferred Tax:- Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

3. **Fair Value Measurement:-**

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

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

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

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

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

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

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

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

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

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

4. Financial Instrument

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

Financial asset is any assets that is
Cash;
an equity instrument of another entity;
a contractual right:
(i) to receive cash or another financial asset from another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or
a contract that will or may be settled in the entity's own equity instruments and is:
(i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

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

Financial Liability is any liabilities that is
a contractual obligation :
(i) to deliver cash or another financial asset to another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.

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

i. Transitional Provisions in opening balance sheet per Ind AS 101:-

The Company designates a previously recognised financial asset/financial liability as a financial asset/ financial liability measured at fair value on the basis of the facts and circumstances that exist at the date of transition to Ind ASs.

The Company designate an investment in an equity instrument other than investment in subsidiary, associates and Joint venture as at fair value through other comprehensive income on the basis of the facts and circumstances that exist at the date of transition to Ind ASs.

The Company has assessed whether a financial asset meets the conditions w.r.t classification criteria on the basis of the facts and circumstances that exist at the date of transition to Ind Ass, practically feasible.

ii. Classification:-

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:
the entity's business model for managing the financial assets and
the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortized cost if both of the following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

i. Initial recognition and measurement:-

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

ii. Financial assets subsequent measurement:-

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

iii. Effective interest method :-

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

iv. Trade Receivables:-

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

v. Cash and cash Equivalents:-

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

vi. Impairment of Financial Assets:-

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

vii. Financial liabilities:-

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

viii. Trade payables :-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 3 years after the reporting period or not paid/payable within operating cycle. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

ix. Borrowings:-

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

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

5. **Provision and Contingent Liability:-**

i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

ii. Contingent liabilities, if material, are disclosed by way of notes unless the possibility of an outflow of resources embodying the economic benefit is remote and contingent assets, if any, is disclosed in the notes to financial statements.

iii. A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

6. **Earnings Per Share**

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

7. **Operating cycle:-**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 3 years for the purpose of classification of its assets and liabilities as current and non-current.

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UNITECH REALTY BUILDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
(Amount in Rupees, unless otherwise stated)

Notes	Particulars	As at 31 March 2019	As at 31 March 2018
3	**Inventories**		
	Land	381,873,157	381,873,157
	Total	**381,873,157**	**381,873,157**
4	**Cash and cash equivalents**		
	Balance with banks current accounts	47,471	47,471
	Cash on hand	3,504	3,504
	Total	**50,975**	**50,975**
5	**Current tax assets (Net)**		
	Advance Income Tax	1,320	1,320
	Total	**1,320**	**1,320**
8	**Borrowings (Current)**		
	Unsecured, considered good		
	From Related parties (*)		
	Unitech Limited	371,841,272	371,839,482
	Total	**371,841,272**	**371,839,482**
	(*) Note: the above loan is repayble on demand and is interest free		
9	**Trade payables**		
	Others	56,371	
		56,371	**-**
10	**Other current liabilities**		
	Other Payables	-	44,571
		-	**44,571**

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UNITECH REALTY BUILDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
(Amount in Rupees, unless otherwise stated)

Note No. 6 Equity Share Capital

(Amount in Rupees)

Particulars	31-Mar-2019		31-Mar-2018	
	Number	Rs.	Number	Rs.
Authorised Equity shares of Rs. 10/- each	60,000	600,000	60,000	600,000
Total	60,000	600,000	60,000	600,000
Issued, Subscribed & Paid up Equity shares of Rs. 10/- each	50,300	503,000	50,300	503,000
Total	50,300	503,000	50,300	503,000

Note 6.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

(Amount in Rupees)

Particulars	31-Mar-2019		31-Mar-2018	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	50,300	503,000	50,300	503,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,300	503,000	50,300	503,000

Note 6.2 Shares (in aggregate) of each class held by

Name of Shareholder	31-Mar-2019	31-Mar-2018
	No of shares	No of shares
Holding Company - Unitech Limited / Other group cos. holding shares on behalf of Unitech Limited	50,300	50,300

Note 6.3 Terms/Rights attached to equity shares

The company has only one class of equity share having face value of Rs. 10/- per share. The holder of the equity shares is entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing annual general meeting. The holder of shares is entitled to voting rights proportionate to their shareholding.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company remaining after settlement of all libilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 6.4 Following shares hold by equity shares more than 5 percent of the total equity shares of the Company

Name of Shareholder	31-Mar-2019		31-Mar-2018	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Holding Company - Unitech Limited / Other group cos. holding shares on behalf of Unitech Limited	50,300	100.00	50,300	100.00

Note 6.5 Aggregate number and class of equity shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash

	Financial Year				
	During 2018-19	During 2017-18	During 2016-17	During 2015-16	During 2014-15
Aggregate number and class of equity shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil

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UNITECH REALTY BUILDERS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
(Amount in Rupees, unless otherwise stated)

Note : 7 Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Reserve and Surplus		
(A) Securities premium account		
Opening balance	10,336,500	10,336,500
Add : Premium on shares issued during the year		
Less: Amount utilized for accrual of premium payable		
Closing balance	10,336,500	10,336,500
(B) Surplus in the statement of profit and loss		
Opening balance	(798,101)	(785,774)
Profit / (Loss) for the year	(13,590)	(12,327)
Net surplus in the statement of profit and loss	(811,691)	(798,101)
Total other equity	9,524,809	9,538,399

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
(Amount in Rupees, unless otherwise stated)

Notes	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
11	Change in inventories of finished goods, stock in trade and work in progress		
	Opening stock		
	Land Development Rights	381,873,157	381,873,157
		381,873,157	381,873,157
	Closing stock		
	Land Development Rights	(381,873,157)	(381,873,157)
		(381,873,157)	(381,873,157)
	Total	-	-
12	Other expenses		
	Advertisement		
	Bank Charges	-	115
	Consultancy, legal & professional fee	590	-
	Registration and filling fee	1,200	412
	Auditor's remuneration		
	For audit	11,800	11,800
	Total	13,590	12,327

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Notes to the financial statements for the year ended 31st March, 2019
UNITECH REALTY BUILDERS PRIVATE LIMITED

13. Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2019

	Particulars	Acturial gains/ losses on defined benefit employee obligations	Total
Re-measurement gains (losses) on defined benefit plans		Nil	Nil
Income tax effect		Nil	Nil
Total		**Nil**	**Nil**

During the year ended 31 March 2018

	Particulars	Acturial gains/ losses on defined benefit employee obligations	Total
Re-measurement gains (losses) on defined benefit plans		Nil	Nil
Income tax effect		Nil	Nil
Total		**Nil**	**Nil**

14. EARNING PER SHARE (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Particulars	31.03.2018	31.03.2017
	Profit for the year as per Statement of Profit & Loss	(13,590)	(12,327)
Profit attributable to equity holders of the Company for basic earnings		(13,590)	(12,327)
	Weighted average number of equity shares in calculating basic EPS (nos.)	50,300	50,300
Weighted average number of equity shares in calculating EPS			
Earnings per equity share in Rs.			
a)	Basic	(0.27)	(0.25)
b)	Diluted	(0.27)	(0.25)
Face Value of each equity share (in Rs.)		**10**	**10**

Notes to the financial statements for the year ended 31st March, 2019
UNITECH REALTY BUILDERS PRIVATE LIMITED

15. **Commitments and contingencies:-**
a) Commitments – 31.03.2019 - Nil (31.03.2018 – Nil).
b) Contingent liability – 31.03.2019 - Nil (31.03.2018 – Nil).

16. "SEGMENT REPORTING: Segment wise revenue, results & other information
The company is primarily in the business of real estate development. Further majority of the business conducted is within the geographical boundaries of India.

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

17. In pursuance of real estate activities undertaken by the holding company, this company has purchased land for which money have been advanced by the holding company. The land is being developed by said holding company as per memorandum of understanding entered in to by the parties.

18. **RELATED PARTY DISCLOSURES**
a) Name of Related Parties and description of relationship:
Holding company Unitech Limited

b) Summary of significant related parties transactions carried out in ordinary course of business are as under: (Amount in Rs.)

S.No.	Description	Year ended	Holding Company
1	Short term borrowings received	31.03.2019 31.03.2018	1,790/- 412/-

c) Balances as at 31.03.2018: (Amount in Rs.)

S. No.	Name of the company	Net balance 31.03.2019		Net balance 31.03.2018	
3.	Unitech Limited (Borrowings)	371,841,272	Cr.	371,839,482	Cr.

19. The company has earmarked land parcel for sale on behalf of holding company. The proceeds of which would be utilized for repayment of dues owed by the Holding company.

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Notes to the financial statements for the year ended 31st March, 2019

UNITECH REALTY BUILDERS PRIVATE LIMITED

20. **ADDITIONAL INFORMATION:**

(Amount in Rs.)

Particulars	Current year	Previous year
(a) Value of Imports on CIF Basis	NIL	NIL
(b) Expenditure in foreign currency - Consultancy fees - Travelling & Boarding	NIL	NIL
(c) Consumption of imported raw material, components and spare parts	NIL	NIL
(d) Earnings in foreign currency	NIL	NIL
(e) Amount remitted in foreign currency towards dividend.	NIL	NIL

21. As per informati6on available with the company, the trade payables do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March 2019.

Particulars	31 March 2019	31 March 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
"The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006."	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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UNITECH REALTY BUILDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
(Amount In Rupees, unless otherwise stated)

22 . Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.
The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.
No changes were made in the objectives, policies or processes during the year ended 31 March 2019.

	31 March 2019	31 March 2018
Borrowings	371,841,272	371,839,482
Trade payables	-	-
Other financial liabilities	-	-
Total Debts	**371,841,272**	**371,839,482**
Less: Cash and cash equivalents	50,975	50,975
Net debts	**371,790,297**	**371,788,507**
Total equity	**10,027,809**	**10,041,399**
Total debt and equity	**381,818,106**	**381,829,906**
Gearing ratio (%)	**97.39%**	**97.38%**

23. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade payables. The Company's principal financial assets include cash and short-term deposits/ loan that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the Company's management that the Company's financial risk activities are governed

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include , deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2019 and 31 March 2018.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2019 and 31 March 2018.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to the risk of changes in market interest rates relates primarily to debt obligations with floating interest rates. The company is not exposed to interest rate risk as its long term borrowings carry a fixed rate of interest.

B. Foreign currency sensitivity

There is no any foreign currency transaction during the year, hence, it is not applicable on this company.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions.

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Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended						
31-Mar-19						
Borrowings (current)	371,841,272	-	-	-	-	371,841,272
	371,841,272	**-**	**-**	**-**	**-**	**371,841,272**
Year ended						
31-Mar-18						
Borrowings (current)	371,839,482	-	-	-	-	371,839,482
	371,839,482	**-**	**-**	**-**	**-**	**371,839,482**

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

UNITECH REALTY BUILDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
(Amount in Rupees, unless otherwise stated)

24. Fair values measurements

(i) Financial instruments by category

Particulars	31 March 2019		31 March 2018	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	50,975	-	50,975
Loans	-	1,320	-	1,320
Total financial assets	-	**52,295**	-	**52,295**
Financial liabilities				
Borrowings (non current)	-		-	
Borrowings (current)	-	371,841,272	-	371,839,482
Other financial liabilities	-	-	-	-
Total financial liabilities	-	**371,841,272**	-	**371,839,482**

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

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Notes to the financial statements for the year ended 31st March, 2019
UNITECH REALTY BUILDERS PRIVATE LIMITED

25. **PREVIOUS YEAR FIGURES**

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

As per our report of even date attached
For ABHISHEK RAJA & ASSOCIATES
Chartered Accountants
FRN : 021630N

Proprietor
Membership No.: 506930
Place : Gurgaon
Dated :

For and on behalf of the Board of Directors

NADEEM AHMAD KHAN
Director
DIN : 02534694

SANDIP
Director
DIN : 08229038