

# unitech

ANNUAL  
REPORT  
2022-23



## CORPORATE INFORMATION

### Chairman & Managing Director

Sh. Yudhvir Singh Malik, IAS (Retd.)

### Directors

Dr. Girish Kumar Ahuja

Sh. Jitu Virwani

Sh. Prabhakar Singh

Ms. Uma Shankar

### Chief Executive Officer

Sh. A. K. Yadav, IAS (Retd.)

### Sr. Manager (Finance & Accounts)

Sh. Umang Agrawal

### Company Secretary

Ms. Anuradha Mishra

### Auditors

M/s GSA & Associates LLP

Chartered Accountants

### Unitech Limited

CIN: L74899DL1971PLC009720

### Registered Office

Basement, 6, Community Centre,

Saket, New Delhi-110 017

Tel.: +91-11-26857338

### Corporate Office

13th Floor, Tower B,

Unitech Signature Towers,

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### E-mail for Members:

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# BOARD'S REPORT

Dear Members,

Your Directors hereby present the 52<sup>nd</sup> Annual Report and Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023.

## Financial Results

The Financial Performance of the Company for the financial year ended 31<sup>st</sup> March, 2023 is summarized herein below:

(Amount in Rs. Crore)			
Particulars	2022-23		2021-22
<b>Revenue from Operations including Other Income</b>	132.14	<b>132.14</b>	61.14
Less: Expenses			
Construction & Real Estate Project Expenditure including Cost of Land Sold	48.88		48.89
Changes in Inventories of Finished Goods, work-in-progress and Stock-in-Trade	-		-
Employee Benefits Expense	16.41		17.08
Finance Costs	2452.04		928.47
Depreciation and Amortization Expense	2.51		2.52
Other Expenses	21.51		11.32
<b>Total Expenses</b>		<b>2541.35</b>	<b>1,008.28</b>
Profit/ (Loss) before Tax and Exceptional Items	(2409.21)		(947.14)
Less: Exceptional Items	-		-
<b>Profit/ (Loss) before Tax</b>		<b>(2409.21)</b>	<b>(947.14)</b>
<b>Profit/ (Loss) from continuing operations after Tax</b>		<b>(2409.21)</b>	<b>(947.14)</b>

## Material changes affecting the Company

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

## Financial Highlights

The total income of the Company for the year under review is Rs. 132.14 crore. The loss before tax stood at Rs. 2409.21 crore and loss after tax also stood at Rs. 2409.21 crore. On

consolidated basis, the total income stands at Rs. 491.96 crore. The consolidated loss before tax stood at Rs. 3113.76 crore and loss after tax stood at Rs. 3103.29 crore.

## Segmental Revenues (Consolidated)

On consolidated basis, the Real Estate and related division contributed Rs. 158.28 crore in the coffers of the Company, whereas the contribution from the Property Management business was Rs. 136.90 crore, and Rs. 167.18 crore from the Power Transmission business. Hospitality and other segments contributed Rs. 29.59 crore towards the gross revenue.

## Business and Operations

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

## Operating Environment

The operating environment this year continued to remain challenging. Geopolitical conflict in Europe coupled with the global supply chain disruptions led to an unprecedented inflation in food, energy and commodity prices. Aggressive monetary tightening measures from Central Banks world-wide led to further pressure on emerging economies. The widespread inflation posed major challenges specifically with prices of several commodities inflating to their decadal highs. There was, however, a normalization in economic activities after a couple of years of Covid induced disruptions.

## Management Discussion and Analysis Report

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

## Report on Corporate Governance

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

## Consolidated Financial Statement

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

## BOARD'S REPORT

### Subsidiaries, Joint Ventures & Associates

Pursuant to provisions of section 129 (3) of the Companies Act, 2013, a statement containing salient features of Financial Statements of subsidiaries, joint ventures and associates (Form AOC-1) of Unitech Limited is attached to the Financial Statements. The said Statement portrays the performance and financial position of each of Company's subsidiaries, joint ventures and associates. The policy for determining material subsidiaries, as approved, may be accessed at the Company's website <http://www.unitechgroup.com/investor-relations/policy-determining-material-subsiidiaries.asp>.

### The names of Companies which have become or ceased to be subsidiaries, joint ventures or associate companies during the year

There has been no change in the subsidiaries, joint ventures or associate companies during the year under review.

### Annual Return

As required under section 92 of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2023 is available on the website of the Company and can be accessed at <http://www.unitechgroup.com/investor-relations/regulation-46-annual-return.asp> for reference and perusal.

### Details of Directors

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

During the year under review, there have been changes in the composition of the Board of Directors of the Company. Mr. Balasubramanyam Sriram, Mr. Niranjana L. Hiranandani and Mr. Anoop Kumar Mittal resigned from the office of Directors with effect from 13.06.2022, 10.08.2022 and 12.08.2022 respectively. Ms. Uma Shankar was appointed as Director on the Board of the Company with effect from 19.10.2022. The composition of the Board of Directors as on 31.03.2023 was as follows:

Sr. No.	Name(s)	Designation	Date of Appointment
1	Sh. Yudhvir Singh Malik, IAS (Retd.)	Chairman & Managing Director	21.01.2020
2	Dr. Girish Kumar Ahuja	Director	22.01.2020
3	Sh. Jitu Virwani	Director	22.01.2020
4	Sh. Prabhakar Singh	Director	03.02.2020
5	Ms. Uma Shankar	Director	19.10.2022

Further, after the close of the financial year till the signing of this report, no changes have taken place in the composition of the Board of the Company.

### Key Managerial Personnel

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

Sr. No.	Name(s)	Designation
1	Sh. Yudhvir Singh Malik	Chairman and Managing Director
2	Sh. Ashok Kumar Yadav	Chief Executive Officer
3	Sh. Kailash Chand Sharma	Company Secretary up to the close of working hours as on 31 <sup>st</sup> March, 2023
4	Ms. Anuradha Mishra	Company Secretary with effect from 1 <sup>st</sup> April, 2023

### Board Meetings

Thirteen (13) meetings of the Board of Directors were held during the year under review. Details of the meetings are provided in the Corporate Governance Report, which may be read as an integral part of the Board Report.

### Annual Evaluation of Directors, Committees and Board

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

# BOARD'S REPORT

## **Opinion of the Board with regard to integrity, expertise and experience of the Independent Directors appointed during the year**

Ms. Uma Shankar was appointed as a Director by the Ministry of Corporate Affairs vide its Order dated 19.10.2022, in pursuance to the Order of the Hon'ble Supreme Court dated 13.10.2022. Since all the Directors on the Board of the Company have been appointed by the Central Government with the prior approval of the Hon'ble Supreme Court, the said opinion is not required to be provided. All the Directors, including, Ms. Uma Shankar, who was appointed during the FY 2022-23, are well known professionals from diverse fields and have no personal/ pecuniary interest in the Company.

## **Statement on declaration by Independent Directors**

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

## **Policy on Director's Appointment and Remuneration**

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

## **Nomination and Remuneration Policy**

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

## **Directors' Responsibility Statement**

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

- (i) While preparing the Annual Accounts for the year ended 31<sup>st</sup> March, 2023, the applicable accounting standards have been followed along with proper explanations relating to material departures;

- (ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2023 and of the loss of the Company for the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on an on-going concern basis;
- (v) The Directors under the new Management will lay down sound internal financial controls to be followed by the Company and that such internal financial controls would be adequately commensurate with the size of its operation and business; and
- (vi) The Directors under the new Management will endeavour to devise proper system to ensure compliance with the provisions of all applicable laws and that such systems would be adequate and operationally effective.

## **Details in respect of frauds reported by Auditors under section 143 (12) of the Companies Act, 2013, other than those which are reportable to the Central Government**

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

## **Auditor and Auditors' Report**

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

## BOARD'S REPORT

<b>Auditors' Report – Qualified Observations</b>		
<b>Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2023</b>		
<b>Sr. No.</b>	<b>Auditor's Observations</b>	<b>Management's Response</b>
1	<p>(i) Unitech Limited ("the Company") held its annual general meeting for last 2 years with delays. The company had not applied for any extension for these annual general meeting to the Registrar of Companies, NCT of Delhi &amp; Haryana and is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting.</p> <p>(ii) Further, the Company also delayed in filing of its quarterly and annual/year to date results with Security and Exchange Board of India "SEBI". The Company has not taken any provision related to penalty on account of such delay and management is now planning to seek relief against such penalty from SEBI.</p> <p>(iii) We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<p>(i) The Annual General Meeting (AGM) for the year ended 31<sup>st</sup> March, 2022 was due to be held latest by 30<sup>th</sup> September, 2022. However, the AGM for the FY 2021-22 was held on 31.03.2023. The new management did not have access to complete records of various transactions of the Company. It caused delay in the finalization of accounts and convening of Annual General Meeting. The new Management has inherited several legacies under various provisions of law, including non-compliances related to non-holding of Annual General Meeting of Unitech Limited on or before the due dates. Ever since the new Management took control of Unitech Group as whole, it has been endeavoring to make the Group compliant in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and other applicable laws.</p> <p>(ii) The Company has scheduled its Annual General Meeting for the FY 2022-23 on 29<sup>th</sup> September 2023, which is well within the prescribed time-lines.</p> <p>(iii) The Management had taken up the issue of seeking exemptions and waiver of penalties from MCA as well as SEBI vide its letters dated 11.06.2020, 29.07.2020 and 27.08.2020 and had also sought the intervention of Secretary MCA to take up the matter with SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide his letter dated 05.08.2020. SEBI responded vide its letter dated 09.09.2020 informing that the BSE and NSE had examined the issue in view of moratorium granted by the Hon'ble Supreme Court and the notice for suspension of trading of securities had been withdrawn. Finding that there was no positive response on waiver of penalties, the Management filed an IA No. 81660 of 2021 and 81663 of 2021 on 16.07.2021 in the Supreme Court seeking requisite reliefs, which is still pending. The above defaults on the part of the Company were also placed before the Hon'ble Supreme Court in the Action Taken Report-III filed on 28.03.2022</p>



## BOARD'S REPORT

Sr. No.	Auditor's Observations	Management's Response
2.	<p>(i) We have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020/ September 10, 2020/ October 28, 2020/ April 27, 2022 and which has been filed with the Hon'ble Supreme Court. Through RF, the company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities.</p> <p>(ii) As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.</p> <p>(iii) We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<p>The points mentioned herein are informative in nature and the Management has no further comments to offer on the same.</p>
3.	<p><b><u>Material uncertainty related to going concern</u></b></p> <p>(i) Management has represented that the Standalone Financial Statements have been prepared on a going concern basis, notwithstanding the fact that the Company has incurred losses and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Company also has various litigation matters which are pending before different forums, and various projects of the Company have stalled/ slowed down.</p> <p>(ii) These conditions indicate the existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework. Also, the Board of Directors are exploring various possible options for completion of ongoing projects and are trying to generate additional possible revenues by construction of new flats. This activity is getting conducted under supervision of Justice Abhay Manohar Sapre, as appointed by Hon'ble Supreme Court of India.</p> <p>(iii) We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<p>The Management has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by updated versions submitted on 05.02.2021 and 08.08.2022, wherein the Hon'ble Supreme Court has been prayed to grant certain concessions and reliefs so that the Company is able to fulfil its obligations towards the construction and completion of projects and meet other liabilities. The reasons for opting against the winding up the Company or its reference under IBC have fully been explained in the application filed for submission of the Resolution Framework.</p>

## BOARD'S REPORT

Sr. No.	Auditor's Observations	Management's Response
4.	<p>(i) The Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18<sup>th</sup> November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 Lakhs. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Company had contractually entered into agreements to sell with 352 buyers and has also received advances from such buyers amounting to Rs. 6,682.10 Lakhs (net of repayment). No contract revenue has been recognized on this project.</p> <p>(ii) GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Company, an amount of Rs. 7,436.35 Lakhs (Rs. 6,682.10 Lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 Lakhs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.</p> <p>(iii) GNIDA has adjusted Rs. 9,200.00 Lakhs of Unitech Group's liabilities towards the Company's other projects with GNIDA and forfeited Rs. 13,893.42 Lakhs. The Company had paid a sum of Rs. 34,221.90 Lakhs, including Rs. 4,934.95 Lakhs of stamp duty on the land, for the said land.</p> <p>(iv) The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Company has, subsequently, shown the amount of Rs. 18,339.80 Lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 Lakhs and lease rent paid of Rs. 6,113.11 Lakhs. Further, the Company is also carrying</p> <p>(a) Other construction costs amounting to Rs. 80,575.05 Lakhs in respect of the projects to come upon the said land which also includes interest capitalized of Rs. 69,684.68 Lakhs.</p>	<p>(i) The matter is still pending in the Hon'ble High Court of Allahabad for final disposal. The Management is hopeful that its stand shall be vindicated in the Hon'ble Court and there shall be no adverse impact, other than the one already disclosed.</p> <p>(ii) As regards the amount of Rs. 7,436.35 lakhs (Rs. 6,682.10 lakhs + interest @ 6% on the principal amount of Rs. 6,682.10 lakhs), deposited with the Registry of the Hon'ble Supreme Court, the said amount has already been paid to 352 homebuyers pursuant to the directions of Hon'ble Supreme Court, which is a bit more than the principal amount deposited by the said homebuyers.</p> <p>(iii) Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA's demands raised against Unitech, including seeking appropriate directions on the instant issue.</p>



## BOARD'S REPORT

Sr. No.	Auditor's Observations	Management's Response
	<p>(b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31<sup>st</sup> March, 2022 amounting to Rs. 3,72,777.42 Lakhs (including Rs. 52,220.54 Lakhs booked on account of interest during the year ended 31<sup>st</sup> March, 2023). Out of the interest mentioned above Rs. 4,846.67 Lakhs has been capitalized in the books of accounts of the Company. The same is in contravention of the provisions of Indian Accounting Standards 23 "Borrowing Costs".</p> <p>(v) The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, since the matter is still subjudice, as mentioned hereinabove, vis-à-vis dues of the Company, and hence, we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	
5.	<p>(i) Confirmations/ reconciliations are pending in respect of amounts deposited by the Company with the Hon'ble Supreme Court. As per books of account, an amount of Rs. 31,191.85 Lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31<sup>st</sup> March, 2023. Management has received certain details of payments made and monies received in the registry from the Court and has accrued the same in its books of accounts. However, there are still variations of Rs. 934.15 Lakhs between balance as per books of accounts vs balance as per registry details and management is in the process of reconciliation of the same.</p> <p>(ii) Further, for the payments made from its registry, there was no deduction made on account of tax at source and no goods and services tax liability, wherever applicable on reverse charge basis have been complied with.</p> <p>(iii) In view of the reconciliation exercise still in process and absence of other statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Standalone Financial Statements of the Company, and hence we are unable to express an opinion on this matter.</p> <p>(iv) We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<p>(i) The observation is a statement of fact and needs no further comments.</p> <p>(ii) The Company received a detailed statement of accounts from the Supreme Court's Registry in the month of November, 2022. After reconciliation of the accounts, entries pertaining to (a) interest income of Rs. 4,980.00 lakhs upto 22.11.2022, (b) disbursement of Rs. 2,734.11 lakhs, out of 4,000 lakhs deposited in the Supreme Court's Registry by M/s Pioneer Urban Land &amp; Infrastructure Limited, and (c) disbursement of Rs. 2,183.45 lakhs to homebuyers, FD holders and other stakeholders, have been duly entered in the books of accounts for the period ending 31.03.2023.</p> <p>(iii) Further, during reconciliation, variations amounting to Rs. 934.15 lakhs have been observed between Balance as per books of accounts vis-a-vis Balance as per Supreme Court's Registry, which is proposed to be taken up with the Supreme Court Registry and reconciled as soon as the relevant information is received from the Registry.</p> <p>(iv) As regards the TDS on the payments made from the Registry or the TDS by the Bank on the accrued interest, the Registry has not provided any information. This will have to be verified from the Supreme Court Registry. In any case, prima facie, there should be no liabilities/ penalties on this account qua the Company as the default, if any, would be on the part of the Bank or the Supreme Court Registry.</p>

## BOARD'S REPORT

Sr. No.	Auditor's Observations	Management's Response																																																
6.	<p>According to information given and explanation provided to us by the management, in respect of Property, Plant and Equipment (PPE) including Investment Property having net value of Rs. 2,996.56 Lakhs (net of accumulated depreciation of Rs. 7,527.88 Lakhs), there is no physical verification conducted by the Company since last year. Further, the Company does not maintain proper records showing full particulars, including quantitative details and situation of Fixed Assets comprising 'property, plant and equipment, 'capital work-in-progress' &amp; 'investment property''. In view of this and also of the fact that these PPE's are kept as security for obtaining bank loans and all the loan accounts of the Company (except loan obtained from Punjab National Bank) are at non performing levels, we are not able to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<p>The Company has maintained the Fixed Assets Register for recording the details of Property, Plant &amp; Equipments. The management is facing a major challenge in reconciling the Opening Balances, which is a legacy issue and difficult to reconcile. However, it is proposed to take up this exercise to prepare separate lists of PPE where the reconciliation of Opening Balance remains an issue. The challenges faced in reconciliation of the Opening Balances, wherever occurring, will be addressed separately.</p>																																																
7.	<p><b><u>Non-current investment and loans</u></b></p> <p>Company has made investments and given loans to its subsidiaries, joint ventures, associates and others. Details as on 31<sup>st</sup> March, 2023 are as follows:</p> <table><tr><th colspan="4">Amounts in Rs. Lakhs</th></tr><tr><th>Particulars</th><th>Amount invested</th><th>Impairment accounted for till 31.03.2023</th><th>Carrying amount</th></tr><tr><td>Equity investment - Indian subsidiaries</td><td>75,342.84</td><td>30,745.68</td><td>44,597.16</td></tr><tr><td>Equity investment - foreign subsidiaries</td><td>66,376.77</td><td>66,376.77</td><td>–</td></tr><tr><td>Equity investment - joint ventures</td><td>54,041.94</td><td>-</td><td>54,041.94</td></tr><tr><td>Equity investment – associates</td><td>299.25</td><td>-</td><td>299.25</td></tr><tr><td>Equity investment – others</td><td>31,040.70</td><td>-</td><td>31,040.70</td></tr><tr><td>Debenture investment</td><td>1,512.18</td><td>-</td><td>1,512.18</td></tr><tr><td>Investment – CIG</td><td>25,453.18</td><td>-</td><td>25,453.18</td></tr><tr><td>Corporate guarantees</td><td>8.7</td><td>-</td><td>8.7</td></tr><tr><td>Loans given to subsidiaries</td><td>372,702.40</td><td>1,589.05</td><td>371,113.36</td></tr><tr><td>Advances given to subsidiaries</td><td>61,965.54</td><td>-</td><td>61,965.54</td></tr></table>	Amounts in Rs. Lakhs				Particulars	Amount invested	Impairment accounted for till 31.03.2023	Carrying amount	Equity investment - Indian subsidiaries	75,342.84	30,745.68	44,597.16	Equity investment - foreign subsidiaries	66,376.77	66,376.77	–	Equity investment - joint ventures	54,041.94	-	54,041.94	Equity investment – associates	299.25	-	299.25	Equity investment – others	31,040.70	-	31,040.70	Debenture investment	1,512.18	-	1,512.18	Investment – CIG	25,453.18	-	25,453.18	Corporate guarantees	8.7	-	8.7	Loans given to subsidiaries	372,702.40	1,589.05	371,113.36	Advances given to subsidiaries	61,965.54	-	61,965.54	<p>(i) Unitech Limited has 186 Indian Subsidiary Companies out of which 08 subsidiary Companies have been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Company has moved the National Company Law Tribunal (NCLT) for the revival of the subsidiaries which have been struck off, out of which 02 have already been ordered to be revived.</p> <p>(ii) For 149 Indian Subsidiary Companies, Statutory Auditors have been appointed so far whereas the due process for settlement of accounts with the existing Statutory Auditors in case of 16 other Subsidiaries is underway. For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.</p> <p>(iii) As regards 32 foreign subsidiaries along with Libya Division and 03 foreign JVs, the management has listed down their available details. The Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company. For rest of the Companies, the last audited available Balance Sheets are those of 31.03.2017 except for two Companies whose available Balance Sheets are those of 31.03.2010 and 31.03.2016. Moreover, it is pertinent to mention that, as per information available to the new management, the Central Investigating Agencies are believed to be engaged with the issues pertaining to these entities.</p>
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## BOARD'S REPORT

Sr. No.	Auditor's Observations	Management's Response																
	<table><tr><th colspan="4">Amounts in Rs. Lakhs</th></tr><tr><td>Loans to Joint Ventures and Associates</td><td>8,381.00</td><td>-</td><td>8,381.00</td></tr><tr><td>Advances to Joint Ventures and Associates</td><td>20.33</td><td>-</td><td>20.33</td></tr><tr><td>Share Application Money</td><td>46.5</td><td>-</td><td>46.5</td></tr></table> <p>Considering the fact that the accounts of the above-mentioned foreign entities are not available with the management and for Indian entities, they are not audited since last 3-4 years plus also taking into account the factors such as non-existence of any loan agreement stating terms, conditions and duration of loan, accumulated losses in above said entities, substantial/ full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, "impairment of assets" and Indian Accounting Standards 109 "financial instruments".</p> <p>Further: -</p> <p>(i) Equity investment – others include investment made in M/s Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 31,005.45 Lakhs as on 31<sup>st</sup> March, 2023. Regarding this investment, the Company has already filed an Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in equity shares of Carnoustie @ Rs. 1,000 – Rs. 1,500 per share including a premium of Rs. 990 – Rs. 1,490 per share. As per IA submitted by the Company, there was no basis available with erstwhile management for such share valuation. Also, there were certain plots allotted to Carnoustie at a price much lower than the market rate as on allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Company has decided to carry investment made in Carnoustie at cost as the matter is subjudice.</p>	Amounts in Rs. Lakhs				Loans to Joint Ventures and Associates	8,381.00	-	8,381.00	Advances to Joint Ventures and Associates	20.33	-	20.33	Share Application Money	46.5	-	46.5	<p>(iv) The matter regarding investment in Carnoustie and CIG is already under scrutiny by the Investigating Agencies and various attachment orders have been passed by the Enforcement Directorate. The Management has included the position of Carnoustie and CIG in the Resolution Framework submitted before the Hon'ble Supreme Court. It is pertinent to mention here that Unitech Limited has also filed an IA in the Hon'ble Supreme Court for the recovery of the amount invested. The matter has been heard but the order is awaited.</p> <p>(v) However, keeping in view the investigations being carried out by the ED, and the ED having filed charge-sheets before the Adjudicating Authority under PMLA, the Company is left with no option but to await the final outcome in these matters.</p>
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Sr. No.	Auditor's Observations	Management's Response
	<p>(ii) Investment – CIG – The Company made investment of Rs. 25,453.18 Lakhs in CIG Realty Fund for which no details are available with the Company. As explained by management, the Company is planning to file a separate Intervention Application "IA" before Hon'ble Supreme Court of India requesting Hon'ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.</p> <p>In view of non-existence of any impairment study, non-existence of any expected credit loss policy in the Company and accounting of investment at cost which were otherwise to be carried at FVTOCI, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loan and its consequential impact on the Standalone Financial Statement.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	
8.	<p><b><u>Impairment Assessment of Bank and Corporate Guarantees</u></b></p> <p>Standalone Financial Statements, wherein it is stated that the Company is having outstanding bank and corporate guarantee of Rs. 107,059.26 lakhs as per audited financials for year ending 31<sup>st</sup> March, 2023. The Company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 "financial instruments". In view of the same, we are unable to express an opinion on the same.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<p>(i) There are a number of secured, unsecured and operational creditors qua the Company and its subsidiaries, JVs and other affiliates. Further, the Company and the promoters have also given various kinds of Guarantees, including Bank Guarantees and Corporate Guarantees, the lists whereof (to the extent of availability of records), surviving or matured, have been shared with the Statutory Auditors. However, it may not be possible to vouchsafe at this stage that these are the only Guarantees given by the Company.</p> <p>(ii) The issues pertaining to secured, unsecured and operational creditors have been covered in Chapter-3 of the Resolution Framework (RF). Apart from seeking various reliefs and concessions qua such creditors, the RF also contains a provision on invitation of Claims and settlement thereof (3.2). These issues have yet not been adjudicated by the Hon'ble Supreme Court. Hence, it is neither possible nor feasible at this stage to undertake any impairment assessment of secured creditors, and/</p>

## BOARD'S REPORT

Sr. No.	Auditor's Observations	Management's Response																																				
		or Corporate Guarantees till these related issues are crystalized and settled by the Hon'ble Supreme Court. Likewise, some of the investments/ advances made by the Company are a subject matter of investigations being conducted by various Central Investigating Agencies.																																				
9.	<p><b><u>Trade receivables and other financial assets</u></b></p> <p>The Company has trade receivables and other financial assets as on 31<sup>st</sup> March, 2023 as under -</p> <table><tr><th colspan="4">Rs. in Lakhs</th></tr><tr><th>Particulars</th><th>Amount</th><th>Provision accounted for till 31.03.2023</th><th>Carrying amount</th></tr><tr><td>Trade Receivables</td><td>78,751.93</td><td>31,521.87</td><td>47,230.06</td></tr><tr><td>Security Deposits</td><td>52,818.32</td><td>934.04</td><td>51,884.28</td></tr><tr><td>Non-Current Loans and Advances</td><td>100.00</td><td>-</td><td>100.00</td></tr><tr><td>Current Loans and Advances</td><td>6,617.34</td><td>520.00</td><td>6,097.34</td></tr><tr><td>Advances for purchase of Shares</td><td>31,079.48</td><td>31,079.48</td><td>-</td></tr><tr><td>Staff Imprest &amp; Advances</td><td>47.09</td><td>-</td><td>47.09</td></tr><tr><td>Advances to others</td><td>13.08</td><td>-</td><td>13.08</td></tr></table> <p>The Company has not assessed loss allowance for expected credit losses on financial assets in accordance with the principles of Indian Accounting Standards AS 109 - "Financial Instruments".</p> <p>In view of non-existence of any expected credit loss policy in the Company, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these financial assets and its consequential impact on the Standalone Financial Statement.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	Rs. in Lakhs				Particulars	Amount	Provision accounted for till 31.03.2023	Carrying amount	Trade Receivables	78,751.93	31,521.87	47,230.06	Security Deposits	52,818.32	934.04	51,884.28	Non-Current Loans and Advances	100.00	-	100.00	Current Loans and Advances	6,617.34	520.00	6,097.34	Advances for purchase of Shares	31,079.48	31,079.48	-	Staff Imprest & Advances	47.09	-	47.09	Advances to others	13.08	-	13.08	The new Management is in the process of developing an Expected Credit Loss Policy for the Company. However, it has taken time due to various kinds of situations coming to the notice of the management. Every effort shall be made to finalize the same by March, 2024.
Rs. in Lakhs																																						
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## BOARD'S REPORT

Sr. No.	Auditor's Observations	Management's Response
10.	<p><b><u>Inventory and project in progress</u></b></p> <p>(i) Standalone Financial Statement of the Company as on 31<sup>st</sup> March, 2023, has shown inventory of Rs. 62,517.96 Lakhs and projects in progress "PIP" of Rs. 17,56,942.48 Lakhs. Company is currently carrying these inventory and PIP items at cost, which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Company, construction and other operational activities are on hold since last 24-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realized value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories".</p> <p>(ii) Further, management is in the process of verification of title documents for land and other immovable assets.</p> <p>(iii) As per the explanation provided by the management, pursuant to the approval of Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMCs have also conducted actual physical assessment of the projects and submitted their reports. Management was earlier of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports but the same is still awaited.</p> <p>(iv) Further, the Company has during the year capitalized expenses to the tune of Rs. 11,249.80 Lakhs as construction expenses (including interest expense of Rs. 6,154.51 Lakhs). The same is in contravention of the provisions of Indian Accounting Standard 16 "Property plant and equipment" and Indian Accounting Standard 23 "Borrowing cost" as construction activity for all the projects is stalled since last 4-5 years. This has resulted in understatement of current year loss by above said amount.</p>	<p>(i) Five Project Management Consultants (PMCs) have been engaged, with the approval of the Hon'ble Supreme Court, who have substantially completed Part-A of the Scope of Work assigned to them. This includes "As-is-assessment" of various projects i.e. the status of work done/ completed during the period of erstwhile management. The PMCs have backed their work with photographs and videography of these projects so as to avoid any conflicts when it comes to the claims of old contractors' vis-à-vis the work to be done by the new contractors. Based on this exercise, the PMCs have worked out the BoQs of the remaining works, which form the basis for preparation of Tender Documents.</p> <p>(ii) About 130 to 140 Tenders would need to be floated to complete the balance works, out of which 35 Tenders (Lot-1) were floated on 02.01.2023. On scrutiny of bids, it was discovered that no bids were received against 18 tenders (out of 35) whereas both the bids received in case of one tender failed to meet the eligibility criteria and both the bids received in respect of another tender were abnormally high, resulting in the rejection of bids for these 02 tenders. Thus, bids were required to be called afresh in respect of these 20 (18+1+1) tenders.</p> <p>(iii) In continuation thereto, 2nd Lot of 31 Tenders was prepared by the PMCs, which was duly reviewed by the EIL. Thus, a total of 51 Tenders (20 re-tenders of Lot-1 and 31 tenders of Lot-2) were approved by the BoD and Justice (Retd.) A. M. Sapre in the month of April 2023 for uploading the same on Unitech's e-Tendering web-portal. Accordingly, these tenders were uploaded on the Unitech's web-portal on 08/09.05.2023.</p> <p>(iv) The extended last date for submission of bids in respect of these 51 Tenders was 22.06.2023. On opening of Technical bids on 23.06.2023, it was discovered that no bids had been received in respect of 09 tenders. After completion of the process of evaluation of Technical and Financial bids, the management finalized the bids received qua 34 tenders. This has been approved by the Board of Directors, followed by Justice (Retd.) A.M. Sapre on 18.08.2023.</p>



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Sr. No.	Auditor's Observations	Management's Response																																																																
	<p>Also further, the Company, in its financial statements has bifurcated PIP under two headings – “Project in progress on which revenue is not recognized” and “Amount recoverable from project in progress (on which revenue is recognized)”. We have not been provided with any basis on which this bifurcation is made.</p> <p>In view of the absence of any NRV assessment by the management and absence of any physical verification report, capitalization of expenses and interest cost during the year, and absence of any basis of bifurcation of projects in financial statements, we are unable to express an opinion upon the existence and adjustments, if any, that may be required to the carrying value of these inventories and PIP and its consequential impact on the Standalone Financial Statements.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<p>(v) Projects in Progress (PIP) on which revenue is not recognized refers to those projects where no inventory is available for sale and only expenditure is to be made for the completion of residual works in such projects.</p>																																																																
11.	<p><b>External Confirmation</b></p> <p>The Company has not initiated the process of external confirmation for outstanding balances of the following areas as on 31<sup>st</sup> March, 2023 are as follow:</p> <table><tr><th colspan="4">Amounts in Rs. in Lakhs</th></tr><tr><th>Particulars</th><th>Amount</th><th>Provision accounted for till 31.03.2023</th><th>Carrying amount</th></tr><tr><td>Trade Receivable</td><td>78,751.93</td><td>31,521.87</td><td>47,230.06</td></tr><tr><td>Trade Payable</td><td>82,070.64</td><td>386.34</td><td>81,684.30</td></tr><tr><td>Advances received from Customers</td><td>10,97,542.77</td><td>-</td><td>10,97,542.77</td></tr><tr><td>Advances to Suppliers</td><td>7,235.30</td><td>-</td><td>7,235.30</td></tr><tr><td>Security Deposits</td><td>52,818.32</td><td>934.04</td><td>51,884.28</td></tr><tr><td>Loans and advances to Subsidiaries</td><td>4,38,577.05</td><td>1,589.05</td><td>4,36,988.00</td></tr><tr><td>Loans to Joint Venture and Associates</td><td>8,381.00</td><td>-</td><td>8,381.00</td></tr><tr><td>Other Loans and advances</td><td>6,717.34</td><td>520.00</td><td>6,197.34</td></tr><tr><td>Advances for purchase of land and project pending commencement</td><td>61,287.37</td><td>30,000.00</td><td>31,287.37</td></tr><tr><td>Loans from Subsidiaries, Joint Venture and Associates</td><td>80,368.23</td><td>-</td><td>80,368.23</td></tr><tr><td>Security and other deposits payable</td><td>42,995.92</td><td>-</td><td>42,995.92</td></tr><tr><td>Staff Imprest</td><td>47.09</td><td>-</td><td>47.09</td></tr><tr><td>Inter Corporate Deposits</td><td>13,853.66</td><td>-</td><td>13,853.66</td></tr><tr><td>Other Assets</td><td>6,349.22</td><td>-</td><td>6,349.22</td></tr></table>	Amounts in Rs. in Lakhs				Particulars	Amount	Provision accounted for till 31.03.2023	Carrying amount	Trade Receivable	78,751.93	31,521.87	47,230.06	Trade Payable	82,070.64	386.34	81,684.30	Advances received from Customers	10,97,542.77	-	10,97,542.77	Advances to Suppliers	7,235.30	-	7,235.30	Security Deposits	52,818.32	934.04	51,884.28	Loans and advances to Subsidiaries	4,38,577.05	1,589.05	4,36,988.00	Loans to Joint Venture and Associates	8,381.00	-	8,381.00	Other Loans and advances	6,717.34	520.00	6,197.34	Advances for purchase of land and project pending commencement	61,287.37	30,000.00	31,287.37	Loans from Subsidiaries, Joint Venture and Associates	80,368.23	-	80,368.23	Security and other deposits payable	42,995.92	-	42,995.92	Staff Imprest	47.09	-	47.09	Inter Corporate Deposits	13,853.66	-	13,853.66	Other Assets	6,349.22	-	6,349.22	<p>(i) It is stated that as per Standards on Auditing (SA)-505, prescribed by the Institute of Chartered Accountants of India (ICAI), the process of external confirmation is to be initiated by the Statutory Auditors for directly obtaining the evidence from the confirming parties at their level. However, the management would initiate this exercise now keeping the Statutory Auditors in loop for the with respect to outstanding balances as on 31.03.2023. It would, therefore, be appropriate that the Statutory Auditors take up external confirmations based on random sampling basis since obtaining confirmation from all the parties would be a time-consuming exercise.</p> <p>(ii) As far as the liability of the Company towards the secured, unsecured or operational creditors is concerned, the same has been covered in Chapter-3 of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The RF also contains a provision on the Process of Claim Settlement qua such creditors according to which the Company shall be inviting claims from all such stakeholders but it can be done only after a definitive view on the RF is taken by the Hon'ble Supreme Court.</p>
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Sr. No.	Auditor's Observations	Management's Response
	<p>Standalone Financial Statements, the Company has expressed its inability to send confirmation requests in respect of above-mentioned areas due to uncertainty about the amount receivable and payable appearing in the books of accounts, which are outstanding for significantly long periods of time. In view of non-existence of adequate supporting documents, we are unable to express an opinion upon completeness of the balances appearing in books of accounts of the Company.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p> <p><b><u>Bank confirmations</u></b></p> <p>In respect to confirmation of bank balances, margin money balance and term deposits, the company has not sent confirmation requests to any of the banks. In view of non-existence of supporting evidence related to bank balances, we are unable to comment upon completeness of the balances appearing in books of accounts of the Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Standalone Financial Statements.</p> <p>With respect to the loans and borrowings taken by the Company amounting to Rs. 2,79,186.01 Lakhs as on 31<sup>st</sup> March, 2023, no confirmation has been received till date of this report. Interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. Further, the Company is also accruing penal interest in few of the loans. In view of these, we are unable to comment upon completeness of the balances appearing in books of accounts of the Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Standalone Financial Statements.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March 2022 in respect of this matter.</p>	

## BOARD'S REPORT

Sr. No.	Auditor's Opinion	Management's Response
12.	<p>Company is in the process of estimating impact of its contingent liabilities, which is subject to the decision of Hon'ble Supreme Court of India on proposed resolution framework submitted by the Company. In absence of the same, we are unable to express an opinion on the impact of such contingent liabilities on the Company.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<p>(i) The new Management has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the Company to the Statutory Authorities, Banks, Financial Institutions etc.</p> <p>(ii) Since a view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it may not be feasible at this stage to assess the overall impact of its contingent liabilities.</p>
13.	<p>Company has not appointed an internal auditor for the financial year 2020-21, 2021-22 and 2022-23 which is in contravention of the provisions of section 138 of the Companies Act, 2013 which mandates appointment of internal auditor for all listed companies.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<p>(i) The erstwhile Management appointed M/s VPSJ &amp; Company, Chartered Accountants, as Internal Auditors of the Company, in compliance of the decision taken in the meeting of the Board of Directors held on 14.09.2019.</p> <p>(ii) M/s VPSJ &amp; Company, however, resigned on 14.02.2020 without conducting/ submitting any Internal Audit of the Company.</p> <p>(iii) The Company proposes to appoint new Internal Auditors in terms of section 138 of the Companies Act, 2013, read with rule 13 of the Companies (Accounts) Rules, 2014, which is expected to be finalized shortly.</p>
14.	<p>The Company has not yet appointed a Chief Financial Officer and the prescribed time period under section 203 of the Companies Act, 2013 has already expired. Further the Company has not filed any application with Ministry of Corporate Affairs for compounding of the said offence.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<p>The Company has been trying to fill-up the position of Chief Financial Officer (CFO) for which some candidates have also been interviewed but the Company is unable to meet their financial expectations. Further, the Company has also requested the ICAI to suggest suitable candidates for the position of CFO. It is looking for candidates with experience in the real estate industry.</p>
15.	<p>The Company has accounted for its investment in one of its subsidiary M/s Unitech Power Transmission Limited, as non-current assets held for sale. Cost of investment as on 31<sup>st</sup> March, 2023 is Rs. 4,226.26 Lakhs. The Company is carrying said investment at cost and has not made any estimation of its fair value less cost to sell as required under provisions of Indian Accounting Standard 105 "Non-Current Assets Held for Sale and Discontinued Operations". The company, post as on 31<sup>st</sup> March, 2023, has received a binding offer of Rs. 6,700.00 Lakhs from a buyer which is also approved by the directors of the company through circular resolution dated 14.08.2023. In the absence of any fair value assessment by the Company, we are unable to express an opinion on the matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<p>(i) Unitech Limited, during the period of erstwhile Management, had signed a binding term sheet with M/s Sterling &amp; Wilson (SW) and had agreed to sell the entire shareholding of M/s Unitech Power Transmission Limited (UPTL) for an overall equity value of Rs. 105 Crore, out of which Rs. 68.40 Crore was the firm component whereas Rs. 35 Crore was to be backed by a Bank Guarantee and was to be paid on meeting certain conditions as set out in the purchase agreement. SW was further required to pay Rs. 1.6 Crore as the agent fee directly out of the total equity value of Rs. 105 Crore. However, the said transaction did not mature and the Hon'ble Supreme Court permitted the new Management to explore new buyers.</p>

## BOARD'S REPORT

Sr. No.	Auditor's Opinion	Management's Response
15.		<p>(ii) Thereafter, the new Management made two more unsuccessful attempts. The Board of Directors of Unitech Limited in its meeting held on 14.02.2023 decided to appoint M/s E&amp;Y as the Transaction Advisor for the sale/ divestment of UPTL on as-is-where-is basis, for which exclusivity period of 09 months was approved.</p> <p>(iii) Subsequent thereto, the notice of divestment was uploaded on e-Tendering portal of Unitech Limited on 06.04.2023, inviting Expressions of Interest (Eols) from interested parties along side individual mailers to 37 potential investors on or before 19.04.2023. A total of 10 parties submitted their EOIs by the Due date, with whom NDAs were signed. Another notice was uploaded on the Unitech website and e-tendering portal on 26.04.2023 inviting non-binding offers up to 01.05.2023. Four non-binding offers were received, which were opened on 02.05.2023, for amounts of Rs. 65 Crore (Jakson Limited), Rs. 25.00 Crore (M/s JSC OGCC), Rs. 20.00 Crore (Shilpa Steel) and Rs. 10.00 Crore (Shree Metals). The highest bidder thereafter submitted his Binding offer on 27.07.2023. The highest bidder subsequently revised his offer to Rs. 67.00 Crore. The binding Term Sheet submitted by the highest bidder was considered by the Board of Directors by circulation of an agenda on 11.08.2023. The said binding term sheet has been approved by the Board of Directors of Unitech Limited on 14.08.2023. After the decision of the Board, the transaction advisor has been requested to submit the final version of the binding term sheet.</p> <p>(iv) A fair valuation report as per the provisions prescribed under section 56 of Income Tax Act, 1961, read with Rule 11UA of Income Tax Rules, 1962, has been obtained from a registered Merchant Banker. However, the statutory auditor has asked for getting the fair valuation report from an IBBI registered Valuer as required under the provision of Indian Accounting Standard 105 - "Non-current assets held for sale and discontinued operations". The Management is in the process of getting the needful done in this behalf.</p>

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Sr. No.	Auditor's Opinion	Management's Response
16.	<p>The Company has made many adjustments in accordance with Indian Accounting Standards applicable to the Company as on 31<sup>st</sup> March, 2020. The Company is in the process of identifying the impact already incorporated in the books of accounts in previous years. In view of the same, we are unable to express an opinion on completeness of the impact of Indian Accounting Standard appearing in the books of account of the Company.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<p>The observations are a statement of fact and need no further comments.</p>
17.	<p><b><u>Revenue from real estate projects</u></b></p> <p>(i) The Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognize revenue over time if it satisfies any one of the following criteria:</p> <ol style="list-style-type: none"> <li>The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs</li> <li>The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced</li> <li>The entity's performance does not create an asset with an alternative use to the entity and; the entity has an enforceable right to payment for performance completed to date.</li> </ol> <p>(ii) On perusal of various agreements entered by the Company with homebuyers, it seems that the Company does not satisfy any of the conditions specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers".</p> <p>(iii) Based on the explanation provided by the management, they are in agreement with our understanding and are in the process of evaluation of its impact on the present and earlier presented periods.</p> <p>(iv) In view of the above, we are unable to express an opinion on all the matter mentioned above.</p> <p>(v) We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<p>(i) The Audit Observations are a statement of fact and an accounting practice followed since from the period of the erstwhile Management. The Statutory Auditors are of the view that the Company should switch over from the POCM based accounting to "Point-in-Time" system of accounting as prescribed in IND-AS-115 to correct this anomaly. This is expected to fall in line with the Accounting Standards with the Project Accounting System being put in place after the award of Contracts, constructions completed and units delivered to the Homebuyers.</p> <p>(ii) There are about 17,700 homebuyers across 74 residential and 12 Commercial projects where construction is lying stalled at various stages of construction. These units are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of Hon'ble Supreme Court.</p> <p>(iii) As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over.</p>

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Sr. No.	Auditor's Opinion	Management's Response												
18	<p><b><u>Statutory dues / recoverable</u></b></p> <p>The Company has long outstanding statutory liabilities as on 31<sup>st</sup> March, 2023, details of which are as follows:-</p> <table border="1" data-bbox="193 464 829 768"> <thead> <tr> <th>Nature of dues</th><th>Principal amount outstanding (Rs. in Lakhs)</th><th>Outstanding since</th></tr> </thead> <tbody> <tr> <td>Income tax deducted at source</td><td>10,246.88</td><td>Pertaining from FY 2014-15 onwards</td></tr> <tr> <td>Professional Tax</td><td>0.59</td><td>Pertaining from FY 2018 – 2019 onwards</td></tr> <tr> <td>Provident Fund</td><td>2,442.87</td><td>Pertaining from FY 2015 – 2016 onwards</td></tr> </tbody> </table> <p>Regarding tax deducted at source, the Company has decided not to deposit outstanding amount of tax deducted at source till 20<sup>th</sup> January, 2020 i.e. period before the date when court appointed management took over. Accordingly, the same are still outstanding in the books of accounts of the Company.</p> <p>During financial year ending 31<sup>st</sup> March, 2023, the Company is not deducting tax at source at the time of booking of expenses / accounting entry but is deducting the same at the time of payment. Same is in contravention of the provisions of chapter XVII of Income-tax Act, 1961 which mandates deduction of tax at source at earlier of booking or payment.</p> <p>The Company is filing its GST returns in the states wherein it has obtained registration. However, there is no reconciliation available with the Company for the sales / input tax credit "ITC" appearing as per books of accounts and details filled in the GST returns.</p> <p>We further like to draw attention to Note no. 16 of the Standalone Financial Statements, which includes balance of Rs. 12,677.74 Lakhs pertaining to balance of input tax credit "ITC" receivables by the Company under Goods and Services Tax Act, 2017. The Company does not have any ITC register and has also not provided any reconciliation between "ITC balance appearing in books" and "balance appearing in GST department's portal". In absence of any such detail and reconciliation, we are unable to comment on accuracy or completeness of the same.</p> <p>Further, the company has long outstanding dues payable to employees amounting to Rs. 5,990.90 Lakhs as on 31<sup>st</sup> March, 2023. The company is in the process of evaluating the period from which dues to employees are outstanding and also in settlement of full and final amount payable to past employees of the company.</p>	Nature of dues	Principal amount outstanding (Rs. in Lakhs)	Outstanding since	Income tax deducted at source	10,246.88	Pertaining from FY 2014-15 onwards	Professional Tax	0.59	Pertaining from FY 2018 – 2019 onwards	Provident Fund	2,442.87	Pertaining from FY 2015 – 2016 onwards	<p>(i) The new Management has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court on 16.07.2020, followed by updated versions dated 02.05.2021 and 08.08.2022, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the Company to the Statutory Authorities, Banks, Financial Institutions etc.</p> <p>(ii) Since a definitive view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it may not be feasible at this stage to assess the overall impact of its outstanding statutory liabilities.</p> <p>(iii) The new Management is committed to make the Company compliant in terms of various provisions contained in the Companies Act 2013 and other related Act, Rules, Regulations etc.</p> <p>(iv) As far as GST is concerned, after a great deal of efforts put in by the management, 31 GST Registrations of Unitech's various pan-India entities, out of a total of 34, have finally been got activated and the pending Returns (GSTR-1 and GSTR-3B) have also been filed at different locations, while fresh Registrations are being pursued in case of remaining 03 entities.</p>
Nature of dues	Principal amount outstanding (Rs. in Lakhs)	Outstanding since												
Income tax deducted at source	10,246.88	Pertaining from FY 2014-15 onwards												
Professional Tax	0.59	Pertaining from FY 2018 – 2019 onwards												
Provident Fund	2,442.87	Pertaining from FY 2015 – 2016 onwards												



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Sr. No.	Auditor's Opinion	Management's Response												
	<p>In view of the all of the above, we are unable to express an opinion on the matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>													
19.	<p>The Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:</p> <table><tr><th colspan="4">Rs. in Lakhs</th></tr><tr><th>Particulars</th><th>Unpaid matured deposits (Principal amount) as at 31<sup>st</sup> March 2022</th><th>Principal paid during the year</th><th>Unpaid matured deposits (principal amount) as at 31<sup>st</sup> March 2023</th></tr><tr><td>Deposits that have matured on or before March 31, 2017</td><td>55,148.59</td><td>1,405.03</td><td>53,743.56</td></tr></table> <p>The total unpaid interest as on 31<sup>st</sup> March, 2023 (including interest not provided in the books) amount to Rs. 59,677.16 Lakhs.</p> <p>Further, the Company has not provided for interest payable on public deposits which works out to Rs. 6,678.84 Lakhs for the year ended 31<sup>st</sup> March 2023 (Cumulative upto 31<sup>st</sup> March 2023– Rs. 41,795.45 Lakhs).</p> <p>Besides, the impact of non-provision of interest payable on public deposits of Rs. 6,678.84 Lakhs for the year ended 31<sup>st</sup> March 2023 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the indeterminate liabilities on these Standalone Financial Statements is currently not ascertainable, and hence we are unable to express an opinion on this matter.</p> <p>Further, the Company has also accepted security deposits from various entities amounting to Rs. 22,129.99 Lakhs as on 31<sup>st</sup> March, 2023. We have not been provided with any relevant agreement / document against which such security deposits have been received. Due to absence of any related details / document, we are not in a position to comment on possible impact of the same on the Company.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	Rs. in Lakhs				Particulars	Unpaid matured deposits (Principal amount) as at 31 <sup>st</sup> March 2022	Principal paid during the year	Unpaid matured deposits (principal amount) as at 31 <sup>st</sup> March 2023	Deposits that have matured on or before March 31, 2017	55,148.59	1,405.03	53,743.56	<p>(i) This issue has duly been explained in Chapter 8 of the Resolution Framework (RF) submitted to the Hon'ble Supreme Court and the Company shall take action as per the directions of the Hon'ble Court in this behalf. The New Management neither processes any such case nor it is authorized to do so till the Hon'ble Supreme Court takes a decision in this matter.</p> <p>(ii) It is, however, clarified that disbursement to some fixed deposit holders (Sr. Citizens on a pro-rata basis) has been made through the Ld. Amicus Curie on the directions of the Hon'ble Supreme Court issued from time to time in the past. The details of amount disbursed to the FD holders directly from the Registry have been received in the Company on 22.11.2022 and the amount of disbursal is being captured in the books of accounts and reconciled.</p> <p>(iii) Further refund of another amount of Rs. 13.19 Crore has been approved by the Hon'ble Supreme Court vide its Orders dated 01.02.2023 for refund of principal amount of FDs to depositors facing Medical Exigencies. As on 22.08.2023, the Company has already released an amount of Rs. 12.90 Crore to 501 out of 548 FD holders. The remaining cases are pending for want of receipt of requisite papers from the concerned Depositors.</p>
Rs. in Lakhs														
Particulars	Unpaid matured deposits (Principal amount) as at 31 <sup>st</sup> March 2022	Principal paid during the year	Unpaid matured deposits (principal amount) as at 31 <sup>st</sup> March 2023											
Deposits that have matured on or before March 31, 2017	55,148.59	1,405.03	53,743.56											

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Sr. No.	Auditor's Opinion	Management's Response
20.	<p>There have been delays in the payment of dues of non-convertible debentures, term loans &amp; working capital loans (including principal, interest and/ or other charges as the case may be) to the lenders of the company and the total of such outstanding amount to Rs. 7,95,501.55 Lakhs as on 31<sup>st</sup> March, 2023. The lenders have initiated the action against the company under various act(s). On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<p>(i) The total financial liability of Unitech Group to the tune of Rs. 5,552.60 Crore as on 31.12.2019 has been captured in Annexure-C of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The financial liability of Unitech Limited has now risen to Rs. 5,987.47 Crore as on 31.03.2022 as per Standalone Financial Statement for the period.</p> <p>(ii) A total of 19 lenders, including Banks and ARCs, have filed 65 cases in various DRTs, namely, New Delhi (DRT-1), Chandigarh, Chennai, Kolkata, Mumbai, Lucknow and Allahabad. In view of the moratorium granted by the Hon'ble Supreme Court, all these cases have been ordered to be adjourned <i>sine die</i>.</p> <p>(iii) Various lenders have also filed IAs in the Hon'ble Supreme Court, which are pending consideration by the Hon'ble Supreme Court.</p> <p>(iv) Since the matter has already been covered in the Resolution Framework and the final payment of principal amount and/or interest thereon shall be made only in accordance with the decision of the Hon'ble Supreme Court in this behalf.</p>
21.	<p>Standalone Financial Statements of the Company as on 31<sup>st</sup> March, 2023 which contains the details of Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 48,131.00 Lakhs (out of which an amount of Rs. 600.00 Lakhs got adjusted on account of some dues of M/s Dandamundi Estate). Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subjudice. In view of the same, we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<p>(i) The Company has filed an IA No. 47995/2021 dated 27.03.2021 before the Hon'ble Supreme Court for recovery of the amount. Hence, the matter is sub-judice.</p> <p>(ii) Notwithstanding the IA pending before the Hon'ble Supreme Court, the management has held meetings at the level of Directors and Justice A.M. Sapre with Mr. D.A. Kumar and visited the land sites twice on 24.06.2022 and 02.01.2023.</p> <p>(iii) It was agreed in the last meeting held at the level of Justice Sapre and the Chief Secretary, Telangana that the District Administration would complete the site survey and identify the areas, which have been encroached. It was also inter-alia directed by the Chief Secretary that no further sale deeds may be allowed to be executed on the land parcels owned by Unitech Limited and its collaborator.</p> <p>(iv) On follow-up with the District Collector of Medchal Malkajgiri, Hyderabad, it has been learnt that a Surveyor has been appointed to complete the process of site demarcation, which is expected to be completed in about next two months' time.</p> <p>(v) This is an action under progress.</p>

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Sr. No.	Auditor's Opinion	Management's Response
22.	<p>The Company is unable to correctly map the monies received from the customers towards maintenance charges with appropriate customer codes. Due to this, Rs. 483.74 Lakhs have been accounted for under advance from customer during the financial year ending 31<sup>st</sup> March, 2023. Cumulative total of such receipts, which are not identifiable, is Rs. 2,897.90 Lakhs.</p> <p>Due to non-availability of data and supporting documents, we are unable to express an opinion on the same.</p> <p>We had mentioned this matter under "other matter" on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022.</p>	<p>(i) The requisite MSAs of all the concerned projects have already been shared with the statutory auditors.</p> <p>(ii) As far as the mapping of monies received from the residents (with customer codes) towards maintenance charges are concerned, it is clarified that a mixed bag of arrangements, which has been continuing since long. This observation relates to a total of ten projects comprising 06 Residential and 04 JV Commercial projects. This comprises of (i) where the RWAs are collecting the money and spending from out of a joint account, (ii) where the RWA are collecting and spending on their own, and (iii) Where Unitech and its JV are collecting the Maintenance Charges and spending the same. The main problem is that the RWAs have not maintained the customer-wise accounts with their customer codes. This has been taken up with the concerned RWAs for reconciliation thereof. The RWAs/ AoAs of 04 projects of Greater Noida and 06 projects of Gurugram, have started the exercise which, may take about 3 to 6 months time for final reconciliation.</p> <p>(iii) The complete verification and mapping of the amounts is expected to be completed by 31.12.2023.</p>
23.	<p><b><u>Filing of E-forms with Registrar of Companies</u></b></p> <p>The Company has failed to submit following e-forms with Registrar of Companies during the year:</p> <p>a) Form DPT-3 – Return of Deposit</p> <p>b) Form CRA-4 – Cost Audit Report for F.Y. 2020-21 file with the Central Government.</p>	<p>(i) E-Form DPT-3: The Company has now received Statutory Auditor's certificate pertaining to e-Form DPT-3 from M/s R. Nagpal &amp; Associates for the Financial Year 2019-20.</p> <p>(ii) The requisite e-Form DPT-3 for FY 2019-20 has already been filed. For the subsequent Financial Years 2020-21 and 2021-22, the Company is in discussions with the Statutory Auditors for the requisite certificates, which are likely to be filed by 30.09.2023.</p> <p>(iii) Form CRA-4 – Cost Audit Report:</p> <p>(a) The erstwhile Management of Unitech Limited had appointed M/s M.K. Kulshreshta &amp; Associates as the Cost Auditor of the Company in its BoD meeting held on 13.02.2015. Mr. Kulshreshta continued as the Cost Auditor of the Company till FY 2019-20.</p> <p>(b) Mr. Kulshreshta did not submit any Cost Audit Report since his fee was not paid by the erstwhile Management.</p>

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Sr. No.	Auditor's Opinion	Management's Response
		<p>(c) Further, the Company has appointed M/s Pant S. Associates as the Cost Auditors for the period 2017-18 to 2021-22. M/s Pant S. Associates has been appointed as the Cost Auditor for a further period of two years from FY 2022-23 to FY 2023-24, as per the decision of the BoD taken in its meeting held on 13.07.2023.</p> <p>(d) It is informed that the Cost Audit Reports for the Financial Years from 2017-18 to 2021-22 have been submitted by the Cost Auditor, which are being placed in the meeting of the Board of Directors scheduled to be held on 29.08.2023 for approval and adoption.</p>
24.	<p><b><u>Schedule III of Companies Act, 2013</u></b></p> <p>The Company is not able to provide/ substantiate details of following disclosures required under the provisions of Schedule III of Companies Act, 2013:-</p> <p>a) Complete details of title deeds of immovable properties not held in the name of the Company.</p> <p>b) Details of benami property held and if any proceeding has been initiated or pending against the Company, if any</p> <p>c) Details of quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.</p> <p>d) Complete details of Company declared wilful defaulter by the bank or financial institution or other lender.</p> <p>e) Utilization of borrowed funds.</p> <p>f) Relationship and transactions with struck off companies.</p> <p>g) Ageing for trade receivables.</p> <p>h) Ageing for trade payables.</p> <p>i) Details related to creation/ satisfaction of charges.</p> <p>j) Details related to surrender or disclosure of income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income-tax Act, 1961.</p>	<p>(i) After the new Management took over pursuant to the order dated 20.01.2020 passed by the Hon'ble Supreme Court, the Company has been making efforts to collect the title papers of pan-India land parcels held by Unitech Group and keep them in the safe custody in the Central Record Room at Gurugram.</p> <p>(ii) There have been challenges in the reconciliation of land parcels between the Land Division and the Accounts Division. Since a large number of landholdings have been charged or mortgaged, the process of reconciliation has been taken in hand, which is at an advance stage of completion and is expected to be completed by 30.06.2023. The statement of reconciliation would be shared thereafter with the Statutory Auditors for appropriate appraisal and review.</p> <p>(iii) The delay in reconciliation has primarily been because of the problems inherited by the new Management and also on account of the fact that various key personnel left the Company after the appointment of new Board of Directors.</p> <p>(iv) The management has no details of benami property, which is a subject matter of investigations by the Investigation Agencies.</p> <p>(v) Since all the Loan Accounts, except PNB Loan Account pertaining to Ciena, are NPAs and, therefore, quarterly returns and statements of current assets are not being filed by the Company with the Banks and Financial Institutions.</p>

## BOARD'S REPORT

Sr. No.	Auditor's Opinion	Management's Response
		<p>(vi) As to whether the Company has been declared a Wilful Defaulter by the Banks or Financial Institutions or other Lenders or not, the Company shall share the information in this regard with the Statutory Auditors in due course of time. It is, however, pointed out that the Company has recently received a communication from Bank of Maharashtra, whose reference has been made in Note No. 79 of the Standalone Financial Statement for the FY 2022-23.</p> <p>(vii) No funds have been borrowed by the Company from any Bank or Financial Institution after the appointment of the new Board of Directors. As far as the funds borrowed prior to the appointment of new Board of Directors are concerned, the specific details about their utilization are not available in the Company and that this aspect is also being looked into by the Central Investigating Agencies.</p> <p>(viii) As far as other Observations mentioned in Sr. No. 25 are concerned, the Company has already started the process to collect the relevant information from various sources which are available to the new Management. As soon as the information is collected, the same shall be shared with the Statutory Auditors.</p>
25.	<p>Standalone Financial Statements, with respect to opening balances appearing in the books of accounts of the Company as on 1<sup>st</sup> April, 2020, there is no information/ supporting documents available with the Company related to following accounts: -</p> <p>a) Other comprehensive income / (loss) amounting Rs. (52,331.93) Lakhs</p> <p>b) Provision for bad and doubtful debts/ trade receivables amounting Rs. 32,373.95 Lakhs</p> <p>c) Allowances for bad and doubtful loans and advances to related parties amounting to Rs. 1,589.05 Lakhs</p> <p>d) Other loans and advances amounting to Rs. 520.00 Lakhs</p> <p>e) Trade receivables and advances received from customers amounting Rs. 1193,075.62 Lakhs</p> <p>f) Loans/ advances given to subsidiaries, joint ventures and associates amounting to Rs. 468,932.90 Lakhs</p> <p>g) Loans taken from subsidiaries, joint ventures and associates amounting to Rs. 74,192.20 Lakhs</p> <p>h) Expenses payable amounting to Rs. 51,612.66 Lakhs</p> <p>i) Current Tax Assets amounting to Rs. 3,004.64 Lakhs</p>	<p>(i) The opening balances pertaining to the items mentioned under Sr. No. 25 are outstanding for a long time and pertain to the period of the erstwhile Management which has since been superseded by the Hon'ble Supreme Court vide its order dated 20.01.2020.</p> <p>(ii) The Company has been facing serious constraints because of the resignations of several key personnel who left the Company either prior to the appointment of the new Management or immediately after the new Management took over. Further, even the availability of records has been a serious challenge for the new Management.</p> <p>(iii) However, all out efforts are being made to collect and compile the requisite information as sought and would be shared with the Statutory Auditors in due course of time.</p>

## BOARD'S REPORT

Sr. No.	Auditor's Opinion	Management's Response
	<p>j) Deferred Liability amounting to Rs. 2,36,049.12 Lakhs</p> <p>k) Advance given for purchase of land amounting to Rs. 61,287.37 Lakhs and its Ind AS Adjustments amounting to Rs. 4,365.00 Lakhs.</p> <p>l) Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs</p> <p>m) Investment in Subsidiary - Corporate Guarantee amounting to Rs. 8.70 Lakhs.</p> <p>n) Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 960.83 Lakhs.</p> <p>o) Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 Lakhs.</p> <p>p) Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs.</p> <p>q) Loans to Subsidiaries (Ind AS Adjustments) amounting to Rs. 50,730.57 Lakhs.</p> <p>r) Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs.</p> <p>s) Other Payables (Ind AS Adjustments) amounting to Rs. 7.19 Lakhs</p> <p>Considering the significance of amounts involved in above mentioned areas, we are not in a position to express an opinion on the Standalone Financial Statements as on 31<sup>st</sup> March, 2023.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	
26.	<p>The Company has not provided the complete details of pending litigations against the Company, outstanding bank and corporate guarantees and commitments to be performed by the Company.</p> <p>In view of above, we are unable to express an opinion on the same.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<p>(i) The relevant information pertains to the period of the erstwhile Management which has since been superseded by the Hon'ble Supreme Court vide its order dated 20.01.2020. The Company has been facing serious constraints because of the resignations of several key personnel who left the Company either prior to the appointment of the new Management or immediately after the new Management took over. Further, even the availability of relevant records has been a serious challenge for the new Management.</p> <p>(ii) The Central Investigating Agencies, like Enforcement Directorate, SFIO, and CBI, among others, are already investigating on various issues. Since the Company is not aware about the stage of the completion of these investigations, it is neither possible nor feasible for the new Management to quantify the liabilities of the Company at this stage.</p>



## BOARD'S REPORT

Sr. No.	Auditor's Opinion	Management's Response																				
		<div>(iii) As far as the court cases are concerned, it is pointed out that there were in all 4,001 court cases pending pan-India against the Company, out of which 1,558 cases have so far been disposed of. Hence, there are at present 2,443 active cases, out of which except those which have been filed by the Company, all other cases have been laid to rest by virtue of the moratorium granted by the Hon'ble Supreme Court vide its order dated 20.01.2020. A broad break-up of important cases is tabulated herein below:</div> <table><tr><th>Particulars</th><th>Active</th><th>Disposed of</th><th>Total</th></tr><tr><td>Income Tax Cases</td><td>20</td><td>2</td><td>22</td></tr><tr><td>Provident Fund Cases</td><td>10</td><td>-</td><td>10</td></tr><tr><td>Homebuyers</td><td>1,418</td><td>337</td><td>1,755</td></tr><tr><td><b>Total</b></td><td><b>1,448</b></td><td><b>339</b></td><td><b>1,787</b></td></tr></table> <div>(iv) As far as the bank guarantees, corporate guarantees and other commitments are concerned, the relevant data has been shared with the Statutory Auditors while the original documents would be shared with them in due course of time.</div>	Particulars	Active	Disposed of	Total	Income Tax Cases	20	2	22	Provident Fund Cases	10	-	10	Homebuyers	1,418	337	1,755	<b>Total</b>	<b>1,448</b>	<b>339</b>	<b>1,787</b>
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<b>Total</b>	<b>1,448</b>	<b>339</b>	<b>1,787</b>																			
27.	<p>The Company has not performed the process of identification of creditors to be classified as Micro and Small Enterprises (MSE) during the year and due to absence of details of MSE, the Company cannot determine the amount outstanding to MSE creditors and interest due thereon under "The Micro, Small and Medium Enterprises Development Act, 2006".</p> <p>In view of above, we are unable to express an opinion on the same.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 in respect of this matter.</p>	<div>(i) The observation is admitted as correct. However, the MSMEs are entitled to a speedier remedy under the MSME Act, 2006. The management has not received any notice from any such authority in any state where the MSMEs can seek relief.</div> <div>(ii) It is believed that the MSME creditors, if any, should primarily be from among the Vendors/ Contractors of the Company or any of its subsidiaries. It may open a Pandora's box if the management starts writing to all its creditors to ascertain if they are MSMEs or not.</div> <div>(iii) The information about their registration under the MSME Act is to be supplied by the concerned parties only in order to claim the benefits as prescribed therein. It is best left to the claimant to exercise any such privilege if he/she is entitled to the same.</div> <div>(iv) In absence of requisite information on this account, the Company is not in a position to quantify the amounts including interest, which may have become due to such MSME Suppliers. As such, it is proposed that as and when any such claim is received, the same would be processed on priority and shared with the Auditors in due course.</div>																				

## BOARD'S REPORT

### Secretarial Auditors

Pursuant to the provisions of section 204 of the Companies Act, 2013, read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company in its meeting held on 27.04.2023, has appointed CS Kiran Amarpuri, Company Secretary in Practice (CP No. 7348), to conduct the Secretarial Audit of the Company for the financial year 2022-23.

The Secretarial Audit Report for the financial year 2022-23 (Form MR-3) submitted by the Secretarial Auditor is annexed herewith at **Annexure-1**, which may be read as an integral part of the Board Report.

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

Sr. No.	Observations of the Secretarial Auditor	Response of the Management
1.	The Company has failed to repay deposits accepted by it including interest thereon before the commencement of Companies Act, 2013. The matter of fixed depositors is pending before the Hon'ble Supreme Court and deposits are being repaid in accordance with the directions of the Hon'ble Supreme Court.	The matter related to Fixed deposits is being supervised and managed under the directions of the Hon'ble Supreme Court. The Company has not accepted or re-paid any FD at its own level.
2.	The Company has been generally filing the forms and returns with the Registrar within the prescribed time. However, there are few instances where there have been delays in filing. The Company has failed to submit return of deposits in Form DPT-3.	The filing of e-form DPT 3 for FY 2022-23 can be done only after the approval of Financial Statements, which are being placed in the meetings of Audit and Risk Management Committee and the Board of Directors scheduled to be held on 29.08.2023.
3.	The Company failed to hold its Annual General Meeting for the financial year ended 31 <sup>st</sup> March, 2022 within the prescribed time without seeking approval of the Registrar of Companies. However, as on date of this report, the meeting has been held on 31.03.2023.	The delay in holding the AGM for FY 2021-22 was beyond the control of the new Management. However, it is pertinent to mention that the AGM for FY 2021-22 has already been held on 31.03.2023. It is further mentioned that the AGM for FY 2022-23 is proposed to be held on 29.09.2023. All due care shall be observed for holding the AGMs in time, as observed by the Secretarial Auditor.
4.	The Company failed to establish Internal Audit System in terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.	The Company has already initiated the process of appointment of Internal Auditor to comply with the provisions of section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014. Accordingly, a few firms have been shortlisted by the Management for appointment as Internal Auditor and efforts are being made to finalise and make the said appointment at the earliest.
5.	The Company failed to appoint Chief Financial Officer in terms of Section 203 of the Companies Act, 2013.	The Company has been looking for suitable candidate for the position of Chief Financial Officer (CFO) and plans to make the said appointment at the earliest to comply with the provisions of section 203 of the Companies Act, 2013.
6.	There are instances of late submission of some documents/ reports under LODR to the Stock exchanges. The Company has filed clarification in response to the notices issued by the stock exchange(s) and the Company has not paid any fine to Stock Exchanges.	The Company will, henceforth, make every possible endeavour to file all documents/ reports to the Stock Exchanges under the SEBI (LODR) Regulations 2015 within the prescribed timelines.

## BOARD'S REPORT

7.	<p>There was delay in approval of annual financial results and there are also instances of late submission of financial results for the quarter and year ended 31<sup>st</sup> March 2022. Further, there are instances of non-compliances for preparation, approval, submission and publication of financial results for the period ended 30<sup>th</sup> June, 2022, 30<sup>th</sup> September 2022, 31<sup>st</sup> December 2022 and 31<sup>st</sup> March 2023. Consequently, Disclosure of related party transactions could not have been made. As on date of this report, financial results for the quarter ended 30<sup>th</sup> June 2022 have been approved by the Board of Directors and submitted to the Stock Exchanges. The action of continuation of trading in securities in 'z' category for non-filing of financial results was initiated by the Stock Exchanges.</p>	<p>(i) The new management has inherited the legacy of substantial non-compliances from the erstwhile management which has resulted in delays in the approval of financial results. Further, the erstwhile Statutory Auditors of the Company, M/s R. Nagpal &amp; Associates, Chartered Accountants, resigned as Statutory Auditors in January, 2020 as they could not obtain the "Peer Review" certificate from the "Peer Review Board" of Institute of Chartered Accountants of India (ICAI). Thereafter, the Company took some time in identifying a suitable firm of Chartered Accountants that could be appointed as Statutory Auditors in place of the erstwhile auditors.</p> <p>(ii) The Key Managerial Personnel and various other employees of the Company also resigned from the service after the appointment of the new Management. Further, availability of credible data and relevant documents have also been serious issues which the Management has been facing ever since its appointment.</p> <p>(iii) The financial results for the quarter ended 30<sup>th</sup> June 2022 have already been approved by the Board of Directors in its meeting held on 13.07.2023 and submitted to Stock Exchanges.</p> <p>(iv) The financial results for the quarter and six months ended 30.09.2022, quarter and nine months ended 31.12.2022 and quarter and year ended 31.03.2023 are proposed to be placed for consideration and approval in the meetings of the Audit and Risk Management Committee and BoD proposed to be held on 29.08.2023. As far as the holding of AGM is concerned, the AGM for the FY 2022-23 is scheduled to be held on 29.09.2023.</p> <p>(v) The Company will, henceforth, make every possible endeavour to approve the Financial Results within the statutory time limits and make requisite filings with the Stock Exchanges on time.</p>
8.	<p>There are instances of legal cases filed against the Company under the various laws applicable to the Company. These cases are filed with various courts of the Country. Moratorium on all the proceedings against the company is continued in terms of order of Hon'ble Supreme Court dated 20.01.2020</p>	<p>Moratorium on all proceedings against the Company is continued in terms of order of Hon'ble Supreme Court dated 20.01.2020.</p>
9.	<p>With regard to the unclaimed and unpaid amounts pertaining to matured deposits and interest accrued thereon, the Company has informed us that a number of depositors have put in claims which are pending before various judicial fora for the matured deposits and interest accrued thereon. The amount which was due to be transferred to IEPF Fund with respect to unpaid and unclaimed matured deposits and interest thereon, which is outstanding for a period of seven years from the date they became due for repayment, have not been transferred to IEPF Fund constituted under Section 125 of the Companies Act, 2013.</p>	<p>Chapter 8 of the Resolution Framework deals with the subject of Fixed Deposits, which is awaiting final adjudication from the Hon'ble Supreme Court. Any payments of the principal amount of the FDs is being made by the Company as per the directions from the Hon'ble Supreme Court from time to time. The Company has not accepted or re-paid any FD at its own level.</p>

## BOARD'S REPORT

### Particulars of Loans, Guarantees or Investments

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

### Contracts or arrangements with Related Parties under section 188(1) of the Act

With reference to section 134(3)(h) of the Companies Act, 2013, all Related Party Transactions (RPTs) under section 188 of the Companies Act, 2013 and regulation 23 of the Listing Regulations were placed before the Audit Committee and the Board. All contracts/ arrangements/ transactions made by the Company during the relevant year with the Related Parties were in the ordinary course of business and on an arm's length basis.

As detailed in Note No. 46 of Standalone Financials Statement, the Company has not entered into any transaction with related parties during the year under report, which could be considered material in accordance with the policy of the Company on materiality of Related Party Transactions. In view of the same, giving particulars of contracts or arrangements with the Related Parties in Form AOC-2 is not required for the year under review. The Company has framed a policy on dealing with Related Party Transactions and the same is available at Company's website [www.unitechgroup.com](http://www.unitechgroup.com). Your Directors draw your attention to Note No. 46 to the Standalone Financial Statement, which sets out the related party disclosures.

### The State of the Company's Affairs

1. The Directors of your company had engaged M/s Anarock Consultants Private Limited to carry out the market valuation of unsold inventories of Unitech Group on a representative basis in its various residential projects as on 31.03.2021, with a stipulation that it would revalidate the market value of unsold inventories as of 01.10.2023 also. In compliance of the same, M/s Anarock has revalidated the market value of the unsold inventories as of 01.10.2023 and submitted its final report to the Management.
2. During the year under review, the Management issued a public notice dated 31.08.2022 regarding meetings with the homebuyers of Unitech's Noida Projects. The said meetings were convened to share the thought process of the new Management about the future roadmap planned for Noida Projects and to seek the consent of homebuyers on the Proposed Revised Layout Plans, subject to approval of the Competent Authority, to improvise the planning of Projects with suitable modifications in compliance of (i) Uttar Pradesh Apartment (Promotion of Construction, Ownership and Maintenance) Act, 2010, and (ii) UP Real Estate Regulation Act, 2016. Meeting for the Unitech Golf and Country Club, Sector 96-97-98, Noida,

was held on 04.09.2022, followed by Unihomes-3 in Sector-113 Noida and Unihomes in Sector-117, Noida, on 06.09.2022 and 08.09.2022, respectively. It may be noted that the number of consents received from the homebuyers fulfilled the requisite 2/3rd requirement as per law. Pursuant thereto, the Revised Layout Plans and Building Plans have been submitted to Noida Authority along with the Consent Forms. Approval of the Noida Authority is still awaited.

3. During the year under review, the Management of your Company has submitted 25 applications for renewal of licenses to the Department of Town and Country Planning, Haryana on 08.07.2022 and deposited the current renewal fees also with respect to the same. The Town & Country Planning Department has already granted renewal of 24 out of 25 Licenses vide its orders dated 07.09.2022. Further, applications have also been submitted for Grant of Occupation Certificates (OCs) in respect of six projects of Unitech in Gurugram, out of which four have duly been granted by the competent authority. Further, applications for release of revised Building Plans were submitted for three projects, which have been sanctioned. Out of the Zoning Plans submitted for three projects, the same have been approved for two projects.
4. During the year under review, on the directions of the Hon'ble Supreme Court vide its order dated 17.08.2022, the Revised Payment Plan along with details regarding the tentative timelines for completion of the residential projects was uploaded on the website of the Company on 19.08.2022. The Homebuyers were requested to give their comments/ suggestions on the Revised Payment Plan to a dedicated e-mail id. Accordingly, 503 e-mails were received on the subject. The suggestions/ observations of 503 homebuyers were compiled along with the management's response thereto and filed before the Hon'ble Supreme Court. As on the date of this report, the said issue is yet to be adjudicated by the Hon'ble Supreme Court.
5. During the year under review, the matter of sale of Unitech Power Transmission Limited (UPTL) has also been under consideration. The Board of Directors accorded their approval to engage M/s. Ernst & Young (EY) as Transaction Advisers for the divestment of UPTL in the Meeting of the BoD held on 14.02.2023 at a success fee of 1.75% of the Enterprise Value, capping of OPE at Rs. 5 lakhs and with an exclusivity period of 09 months. The matter of divestment of UPTL was put up on the website of Unitech Limited on 06.04.2023 inviting Expressions of Interest (EOI) from interested parties till 19.04.2023. In addition, M/s E&Y had also sent communications to 37 prospective investors. A total of 10 parties submitted their EOIs by the due date. Following from the above, Non-disclosure Agreements

## BOARD'S REPORT

(NDAs) were signed with these 10 parties. Another Notice was uploaded on the Unitech's Website and on the e-Tendering portal on 26.04.2023 inviting non-binding offers from these 10 parties up to 01.05.2023. In response thereto, non-binding offers were received within the fixed timelines only from 04 parties, namely, (a) M/s Jakson Limited (Rs. 65 Crore), (b) M/s JSC OGCC Kazstroysservice (Rs. 25 Crore), (c) M/s Shilpa Steel and Power Limited (Rs. 20 Crore), and (d) M/s Shree Metals (Mujbi) Private Limited (Rs. 10 Crore). The non-binding term-sheets were opened on 02.05.2023. Since the value offered by M/s Jakson Limited was found to be the highest among all the bidders, it was allowed to conduct Due Diligence as per the process note prepared by E&Y in consultation with UPTL to facilitate the highest bidder to submit its Binding Offer on or before 17.06.2023. Eventually, the Binding Term Sheet for an amount of Rs. 65 Crore was received on 17.06.2023, along with a BG of Rs. 1.00 Crore. The highest bidder had subsequently agreed to improve its offer to Rs. 67.00 Crore. The Board has already approved the proposal by Circulation.

6. The Hon'ble Supreme Court, vide its order dated 18.05.2022, appointed Justice (Retd.) A. M. Sapre to be associated with every stage of tendering process and that the same be carried out under his supervision. Based on the ground-work done by PMCs, it was estimated that about 130 Tenders would be required to be floated for completion of all the 74 residential and 12 commercial projects. Since, it was practically not possible to float all the 130 tenders in one go, the Management decided to float these 130 odd tenders in four to five Lots with each Lot comprising about 30-35 tenders. Accordingly, after the approval of the Board of Directors (BoD) and Justice (Retd.) A. M. Sapre in the month of November/December 2022, a total of 35 Tenders (as Lot-1) were floated on 02.01.2023 on Unitech's e-tendering web portal [etenders.unitechgroup.com](http://etenders.unitechgroup.com). After the last date of submission of tenders, it was discovered that no bids were received against 18 tenders (out of 35) whereas both the bids received in case of one tender failed to meet the eligibility criteria and both the bids received in respect of another tender were abnormally high, resulting in the rejection of bids for these 02 tenders. Thus, bids were required to be called afresh in respect of these 20 tenders (18+1+1). Balance 15 tenders, which were found to be technically eligible and financially acceptable, were recommended for Award of Contracts by the PMCs and EIL, which in turn was duly approved by the BoD in April, 2023 and submitted to Justice (Retd.) A.M. Sapre for his approval and onward recommendation to the Hon'ble Supreme Court seeking its permission for Award of Contracts to the successful bidders qua these 15 tenders. Justice (Retd.) A. M. Sapre scrutinized the same and submitted his recommendations to the Hon'ble Supreme Court.

Approval of the Hon'ble Supreme Court for Award of Contracts in respect of these 15 Tenders is awaited. The Letters of Intent (Lols) would be issued to the Contractors after approval of the Hon'ble Supreme Court is received and works would commence at the respective projects thereafter.

7. In continuation of the Tendering process, 2nd Lot of 31 Tenders were prepared by the PMCs and duly reviewed by the EIL. Thus, a total of 51 Tenders (20 re-tenders of Lot-1 and 31 tenders of Lot-2), duly approved by BoD and Justice (Retd.) A. M. Sapre, were uploaded on Unitech's e-tendering web portal on 08.05.2023 and 09.05.2023. Accordingly, these tenders were uploaded/floated on the portal. A total of 103 bids were received against 42 Tenders as no bids were received against 09 Tenders. Finally, after technical and financial evaluation and negotiations held with 15 bidders, bids received against a total of 34 Tenders have been finalised, approved by the Board and Justice Sapre. As on date, 15 Tenders of Lot-1 and 34 Tenders of Lot-2, have been recommended by Justice (Retd.) A.M. Sapre for the approval of the Hon'ble Supreme Court.
8. During the year under review, M/s MSTC were engaged as the Auctioneers for handling the auction of various unencumbered land assets of Unitech Group. M/s MSTC has an experience of about 50 years in conducting/handling auctions of various items including properties belonging to various Government Organizations and has developed a robust e-auction platform for the purpose. Further, the e-auction processes had been approved to be incorporated in the Land Sale Policy and SOP which has been duly approved by the Hon'ble Supreme Court vide its order dated 17.08.2022. As on the date of this report, M/s MSTC has been supplied with information in order to develop the auction catalogue and it is proposed that the unencumbered properties will be hosted for e-Auction shortly.
9. Document Management System/ Content Management System has been installed and configured in the Company. Data Storage Structure for Documents related to Projects has been created. Project Documents in electronic format are being moved to the DMS.

### **Amount, if any, proposed to be carried to any Reserves**

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

### **Dividend**

As your Company has incurred a net loss during the year under review, your Directors have not recommended any dividend for the year ended 31<sup>st</sup> March, 2023.

### **Conservation of Energy, Technology Absorption**

Since the Company does not own any manufacturing facility, except Unitech Power Transmission Limited (UPTL),



## BOARD'S REPORT

a wholly-owned subsidiary company, the requirement of disclosure of particulars relating to conservation of energy and technology absorption is not applicable.

### Foreign Exchange Earnings and Outgo

The Company is engaged in developing/ constructing residential and commercial properties in India and it used to sell the immovable properties to customers in India and abroad in the past. However, no sale of immovable properties has been carried out after the change of Management. During the year under review the Company has not sold any overseas property. The foreign exchange earnings and outgo of the Company during the year under review were NIL.

### Risk Management

Risk Management Policy of the Company is in place and has been updated and approved in the meeting of the Board of Directors held on 13.07.2023. The objective of the policy is to identify and assess the key risk areas, and to mitigate risks, and monitor/ report effectiveness of the processes and controls and advance action, which may need to be taken to mitigate such risks.

### Corporate Social Responsibility

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

### Internal Financial Control for Financial Statements

The Board of Directors have been reviewing the sufficiency of existing internal control systems and assessing the

need to bring better financial control measures, which are commensurate with the size of the business of the Company.

### Audit and Risk Management Committee

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

### Vigil Mechanism

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

### Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

### Deposits

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

Particulars	Details
Amount of Deposits accepted during the financial year 2022-23.	NIL
Amount of Deposits remained unpaid or unclaimed during the year, i.e. as on 31.03.2023	Rs. 537.44 crore (Principal Amount)
Whether there has been any default in repayment of Deposits or Interest thereon; and if so the number of times and the total amount involved-	(i) The Company had filed an application in March 2015 before the Hon'ble CLB [Now NCLT] for seeking, <i>inter-alia</i> , re-scheduling of repayment of Fixed Deposits. The Hon'ble National Company Law Tribunal, New Delhi (NCLT) dismissed the said application. The appeal against the said order was also dismissed by the Hon'ble NCLAT vide its order dated 31 <sup>st</sup> January, 2017.
❖ At the beginning of the year	(ii) Some Depositors filed intervention applications (IAs) before the Hon'ble Supreme Court in the matter of homebuyers of the Company. Considering their applications, the Hon'ble Supreme Court directed the Amicus Curiae to create a web-portal where the Depositors could provide their requisite information. Accordingly, in compliance of the ibid direction, the Ld. Amicus Curiae created a web-portal for the purpose.
❖ Maximum during the year	
❖ At the end of the year	
Details of Deposits which are not in Compliance with Chapter V of the Companies Act, 2013	



## BOARD'S REPORT

	<p>(iii) Hon'ble Supreme Court vide its order dated 12<sup>th</sup> December, 2019, allowed refunds to FD holders who were senior citizens, aged 60 years and above. Ten per cent of the amount deposited with the Registry at that time i.e. Rs. 17.4 crore was allocated for the purpose. Having regard to the huge number of FD holders, who had registered themselves on the web-portal, the Hon'ble Court allocated a further sum of Rs. 30 crore for distribution amongst them. The additional amount of Rs. 30 crore was also to be disbursed to FD holders of the age group of 60 years and above, in terms of the earlier direction/s. Out of the allocated sum of Rs. 47.40 Crore allocated, an amount of Rs. 31.23 Crore has been disbursed till 22.11.2022 as per the report of the Registry of the Hon'ble Supreme Court.</p> <p>(iv) Further, the Hon'ble Supreme Court, on recommendations of Justice Sapre, approved the release of Rs.13.19 Crore for payment of the principal amount of Fixed Deposits to 548 FD holders vide its order dated 01.02.2023 on grounds of medical exigencies. The said amount has been received in the Company's Account. As on 10.07.2023, a total of Rs. 12.90 Crore has been refunded to 501 FD Holders. The outstanding principal amount payable to the FD holders amounts to Rs. 535.87 Crore as on 10.07.2023.</p> <p>(v) Accordingly, the matter pertaining to public deposits is presently before the Hon'ble Supreme Court as addressed in Chapter 8 of the Resolution Framework. Hence, the final action in this behalf would depend on the finality of the matter at the level of the Hon'ble Apex Court.</p>
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### Particulars of Employees and Related Disclosures

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

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

### Significant and Material Orders

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

### Details of applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

During the year under review, no application was made nor was any proceeding pending under the Insolvency and Bankruptcy Code, 2016, as per the records available with the Company.

### Details of difference between the amount of valuation done at the time of one-time settlement and the valuation done

### while taking loan from the Banks or Financial Institutions along with the reasons thereof

The same is not applicable for the year under review.

### Cost Accounts and Cost Auditors

The Company is required to make and maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act. The Company has in its Board Meeting held on 13.07.2023 appointed M/s Pant S. & Associates (FRN: 101402) as Cost Auditors of the Company for conducting audit of cost records from FY 2022-23 to 2023-24. The remuneration to be paid to the Cost Auditor for FY 2022-23 & 2023-24 will be ratified in the ensuing Annual General Meeting of the Company.

Further, the observations of the Cost Auditor as given in his Cost Audit Reports for the Financial Years from 2017-18 to 2021-22 are given herein below along with the response of the Management on the same –

Cost Auditor's Observation	Management Response
Company has to maintain detail of area constructed during the financial year, that detail is not available at Company's end. Instead of area constructed, Company has mentioned each project as different service and mentioned one (01) quantity against each project.	The Company has been maintaining the details of each project as one single entity, as a standard practice from its inception, since calculations of amounts spent qua the area constructed each unit-wise is not practically feasible.

## BOARD'S REPORT

### **Prevention of Sexual Harassment at work place**

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. During the year under review, no case/ complaints pursuant to the same were reported to the Board.

### **Acknowledgments**

Your Directors wish to place on record their deep sense of appreciation for the co-operation received from the Members, Government authorities, customers and vendors. Your Directors also wish to place on record appreciation for the contribution made by each and every employee

of the Company. The Directors are also thankful to all the stakeholders for their continued help, assistance and support.

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

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

Date: 29<sup>th</sup> August, 2023  
Place: Gurugram

# BOARD'S REPORT

Annexure – 1

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

## SECRETARIAL AUDIT REPORT

For The financial year ended 31<sup>st</sup> March, 2023

To

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

I 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 my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2023**, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2023 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not applicable to the Company during the audit period.**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable to the Company during the audit period.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the audit period.**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable to the Company during the audit period.**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the Company during the audit period.**

## BOARD'S REPORT

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***Not applicable to the Company during the audit period.***

and other applicable laws which are specifically applicable to the Company viz.

- (vi) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996,  
 (vii) The Building and Other Construction Workers' Welfare Cess Act, 1996 and  
 (viii) Real Estate (Regulation and Development) Act, 2016

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

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

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

### 1. **Repayment of Deposits:**

The Company has not accepted any deposit during the financial year under review in terms of Chapter V of the Companies Act, 2013. The Company has failed to repay deposits accepted by it including interest thereon before the commencement of Companies Act, 2013.

*The matter of fixed depositors is pending before the Hon'ble Supreme Court and deposits are being repaid in accordance with the directions of the Hon'ble Supreme Court.*

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

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

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

The Company failed to hold its Annual General Meeting for the financial year ended 31<sup>st</sup> March 2022 within the prescribed time without seeking approval of the Registrar of Companies. However, as on date of this report, the meeting had been held on 31.03.2023.

### 4. **Internal Audit System:**

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

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

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

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

- (i) **Filing of various documents with Stock Exchange:** *There are instances of late submission of few documents/reports under LODR to the Stock exchanges. The Company has filed clarification in response to the notices issued by the stock exchange(s) and the Company has not paid any fine to Stock Exchanges.*
- (ii) **Non-Compliance in respect of approval of financial results & submission thereof:** *There was delay in approval of annual financial results and there are also instances of late submission of financial results for the quarter and year ended 31<sup>st</sup> March 2022. Further, there are instances of non-compliances for preparation, approval, submission and publication of financial results for the period ended 30<sup>th</sup> June 2022, 30<sup>th</sup> September 2022, 31<sup>st</sup> December 2022 and 31<sup>st</sup> March 2023. Consequently, Disclosure of related party transactions could not have been made. As on date of this report, financial results for the quarter ended 30<sup>th</sup> June 2022 have been approved by the Board of Directors and submitted to Stock Exchanges. The action of continuation of trading in securities in 'z' category for non-filing of financial results was initiated by the Stock Exchanges.*

## BOARD'S REPORT

### 7. **Legal Proceedings against the Company**

*There are instances of legal cases filed against the Company under the various laws applicable to the Company. These cases are filed with various courts of the Country. Moratorium on all the proceedings against the company is continued in terms of order of Hon'ble Supreme Court dated 20.01.2020.*

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

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

### **I further report that:**

- 1. *The Board of Directors of the Company is constituted in pursuance of orders of Hon'ble Supreme Court vide its order dated 18.12.2019, 20.01.2020 & 13.10.2022.*
- 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. I further report that during the audit period, and subject to the observations and qualifications mentioned above, the Company has generally complied with the requirements of Companies Act, 2013 and the Rules and Regulations made thereunder, SEBI Laws and other laws specifically applicable to the Company. There are adequate systems and processes in the company commensurate with the size, operations and circumstances of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, no event/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. has taken place.

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

Sd/-

**CS Kiran Amarpuri**

M. No. FCS 6756

CP No. 7348

UDIN: F006756E000855813

Place: New Delhi

Dated: 24<sup>th</sup> August, 2023

## BOARD'S REPORT

**Annexure-A**

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

**My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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, I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, I 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; my examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Place: New Delhi  
Dated: 24<sup>th</sup> August, 2023



# BOARD'S REPORT

Annexure - 2

## Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

### 1. Brief outline on CSR Policy of the Company.-

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

### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Girish Kumar Ahuja (Ex-Chairman of the Committee) (Ceased w.e.f 11.11.2022)	Non-executive Independent Directors	1	1
2.	Sh. Jitendra Virwani (Chairman of the Committee w.e.f 11.11.2022)		-	-
3.	Sh. Prabhakar Singh		1	1
4.	Smt. Uma Shankar (Appointed w.e.f 11.11.2022)		-	-

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

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

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

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

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

## BOARD'S REPORT

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

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

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

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

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

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

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

Sd/-	Sd/-
Chief Executive Officer	Chairman CSR Committee

# BOARD'S REPORT

## Annexure - 3

### Information pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2022-23 are as under:

Sl. No.	Name of the Director/KMPs	Remuneration of Director/ KMP for FY 2022-2023 (In ₹)	Percentage increase in remuneration in FY 2022-2023	Ratio of remuneration of each Director to median remuneration of the employees of the Company
<b>Executive Director</b>				
1.	Sh. Yudhvair Singh Malik	54,00,000	Nil	7.58:1
<b>Non-Executive Independent Directors</b>				
2.	Sh. Anoop Kumar Mittal (Ceased w.e.f 12.08.2022)	4,00,000	(63.64)%	0.56:1
3.	Sh. Girish Kumar Ahuja	7,40,000	(26.00)%	1.04:1
4.	Sh. B. Sriram (Ceased w.e.f 13.06.2022)	2,20,000	(70.27)%	0.31:1
5.	Sh. Niranjan L Hiranandani (Ceased w.e.f 10.08.2022)	80,000	(84.00)%	0.11:1
6.	Sh. Prabhakar Singh	6,80,000	(30.61)%	0.95:1
7.	Smt. Uma Shankar (Appointed w.e.f 19.10.2022)	2,40,000	Not comparable	0.34:1
<b>Key Managerial Personnel other than Executive Director</b>				
8.	Sh. Ashok Kumar Yadav (CEO)	42,00,000	Not comparable	5.90:1
9.	Sh. Kailash Chand Sharma (Company Secretary)	16,80,000	Not comparable	2.36:1

- The median remuneration of employees during the Financial Year 2022-23 was Rs. 7,12,428/- per annum.
- The percentage increase in the median remuneration of employees in the financial year 2022-23 was 0.13%.
- The number of employees (regular & contractual) on the rolls of the Company as on 31<sup>st</sup> March, 2023 was 213.
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was 0.5% and the increase in the managerial remuneration for the same financial year was also NIL.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS (MDA) – FY 2022-23

### A. Overview of Global Economy

1. Overview: The global economy was estimated to have grown at a slower rate of 3.20% in 2022, compared to 6% in 2021. Global economic activity experienced a broad-based and sharper-than-expected slowdown, with inflation higher than seen in the past decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all were contributing factors. Global inflation was 8.80% in 2022, among the highest in decades.
2. Outlook: The global economy is projected to grow a weak 2.9% in 2023, marked by sustained Russia-Ukraine conflict and higher interest rates. Global inflation is projected to be 6.5% in 2023 (Source: IMF). On the positive front, the reopening of China's economy after the waning of the pandemic, the decline in the European energy crisis and robust US consumption outlook remain positives. Interestingly, even as the global economy is projected to grow less @ than 3% for five years, India and China are likely to account for half the global growth in 2023 (IMF).

### B. Indian Economy Overview

1. India is one of the fastest growing economies of the world and is poised to continue on this path, with aspirations to reach high middle-income status by 2047, the centenary of Indian independence. It is also committed to ensuring that its continued growth path is equipped to deal with the challenges of climate change, and in line with its goal of achieving net-zero emissions by 2070.
2. After real GDP contracted in FY 2020-21 due to the COVID-19 pandemic, growth bounced back in FY 2021-22, supported by accommodative monetary and fiscal policies and wide vaccine coverage. Consequently, India emerged as one of the fastest growing economies in the world in 2022, despite significant challenges in the global environment – including renewed disruptions of supply lines following the rise in geopolitical tensions, the synchronized tightening of global monetary policies, and inflationary pressures.
3. In FY 2022-23, India's real GDP expanded at an estimated 6.9 percent. Growth was underpinned by robust domestic demand, strong investment activity bolstered by the government's push for investment in infrastructure, and buoyant private consumption, particularly among higher income earners. Since Q3 FY 2022-23, however, there have been signs of moderation, although the overall growth momentum remains robust. The persisting headwinds – rising borrowing costs, tightening financial conditions and ongoing inflationary pressures – are expected to weigh on India's growth in FY 2023-24. Real GDP growth is likely to moderate to 6.3 percent in FY 2023-24 from the estimated 6.9 percent in FY 2022-23.

4. Although headline inflation is elevated, it is projected to decline to an average of 5.2 percent in FY 2023-24, amid easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India has withdrawn accommodative measures to rein in inflation by hiking the policy interest rates. India's financial sector also remains strong, buoyed by improvements in asset quality and robust private-sector credit growth.
5. The central government is likely to meet its fiscal deficit target of 5.9 percent of GDP in FY 2023-24 and combined with consolidation in state government deficits, the general government deficit is also projected to decline. As a result, the debt-to-GDP ratio is projected to stabilize. On the external front, the current account deficit is projected to narrow down to 2.1 percent of GDP from an estimated 3 percent in FY 2022-23 on the back of robust service exports and a narrowing merchandise trade deficit.

### C. Real Estate Industry Structure and Development

1. The real estate sector is one of the globally most recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.
2. In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur some Non-Resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

### D. Developments

1. Indian real estate sector has witnessed high growth in the recent times. The Private Equity Investments in India's real estate sector stood at US\$ 3.4 billion in 2022. FDI in the sector (including construction development & activities) stood at US\$ 55.5 billion from April 2000-December 2022.
2. Some of the major investments and developments in this sector are as follows:
  - (a) Between January-July 2022, private equity investment inflows into the real estate sector in India stood at US\$ 3.27 billion.
  - (b) Home sales across top eight cities in India surged 68% YoY to reach 308,940 units in 2022, signifying a healthy recovery in the sector.

## MANAGEMENT DISCUSSION AND ANALYSIS

- (c) Retail real estate segment attracted institutional investments of US\$ 492 million in 2022.
- (d) Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion) is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.
- (e) Since 2021, working remotely is being adopted at a fast pace and demand for affordable houses with ticket size below Rs. 40-50 lakh is expected to rise in Tier 2 and 3 cities, leading to an increase in prices in those geographies.

### E. Government Initiatives

Government of India, along with the governments of respective States, has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- (a) In the Union Budget 2023-24, the Finance Ministry has announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.
- (b) In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) as an alternative investment fund (AIF).
- (c) Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/ financial institutions for micro financing of the HFCs.
- (d) As of December 31, 2022, India formally approved 425 SEZs, and as of January, 2023, 270 SEZs are operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

### F. Industry Review

- 1. The post pandemic picture for the real estate sector is a paradigm shift from before. The pandemic brought to light the importance of home ownership and the attitude of customers towards residential properties has also witnessed a substantial shift. The Indian Real Estate industry did very well in 2022. The year can be easily termed as the “turn-around year” for segments such as residential and retail, with all segments recovering from COVID-lows and recording strong year-on-year growth. While growth in India has slowed for multinational corporations, domestic demand has continued to remain steady.

- 2. India’s real estate market is expected to exhibit a growth rate (CAGR) of 9.2% during 2023-2028. Therefore, FY 23-24 is expected to see a strong foundation as there will be more buyers, and home loan rates will be lower. Multiple rating agencies have calculated that the Indian economy is estimated to grow by 8–9%, which will ultimately drive the growth in the real estate market. This growth can be attributed to increasing business activity, improved job markets, and higher income levels, all of which will inevitably lead to a rise in real estate demand.
- 3. Along with important policy initiatives such as “Housing for All” and the Pradhan Mantri Awas Yojana, the government has been developing and constructing infrastructure mega-projects like highways, new airports, metros, etc. These factors will stimulate both the quantitative and qualitative growth of real estate holdings. Intriguingly, real estate in Tier 2 and Tier 3 markets will also grow rapidly, generating substantial returns for investors.
- 4. Tiers 2 and 3 cities are rapidly establishing themselves as real estate hubs where a thriving housing market continues to support the overall infrastructure construction. In the next fiscal year (FY) 23–24, these cities may be competitive with metropolitan areas and offer a variety of residential and commercial investment opportunities. In addition, in 2023–24, the majority of demand will continue to be for housing, primarily ready-to-move-in. While rising interest rates are a cause for concern, the desire for larger, more luxurious homes is also likely to see a surge. The popularity of WFH and hybrid working arrangements has increased the demand for vacation houses. We anticipate that these trends will continue in 2023-24.
- 5. While the residential segment witnessed strong performance, commercial office sector continues to remain sluggish with demand not yet reaching the pre-pandemic levels. The challenge to office space demand has been the ‘work from home’ trend and slowdown in global economic growth. The global slowdown directly impacts sectors like IT/ ITeS, which is the major occupier of office space in India.
- 6. Retail real estate sector though, is back to full swing with consumption recovering beyond pre-pandemic levels and should continue the momentum.

### G. Opportunities and Challenges

- 1. Opportunities
  - (i) Post pandemic, there has been a steep rise in housing demand with renewed interest and perspective of the homebuyers toward real estate. The pandemic has nudged a lot of fence-sitters to convert into first-time home buyers and the existing ones to upgrade to larger

## MANAGEMENT DISCUSSION AND ANALYSIS

homes thus resulting in rising housing demand across segments. India's real estate market, both residential and commercial, is forecast to cross INR 13 lakh crore by 2023. Key influencing elements comprising rising population, wealth growth and rapid urbanization are the key contributors to this growth. Hybrid working models will also continue to further drive the demand for larger homes. Employers are expected to continue to offer flexibility to their employees in order to attract and retain talent.

- (ii) The rise of dollar against Indian rupee along with favorable investment opportunities has also drawn the interest of NRIs towards Indian real estate. Rich Indian consumers today are eager to spend money on luxury properties across the country, preferably in their hometown to establish or sustain the emotional connect with their home country. Going forward, NRI investments are likely to keep flowing in and make up a sizeable portion of the market for luxury residential and prime commercial properties.
- (iii) Affordable housing continues to remain a significant opportunity for developers and key focus area of the government. This segment could see a meaningful uptick in demand with an expected economic recovery and rising income levels.

### 2. Threats and Challenges

- (i) The Indian real estate market is going through a transformational phase. From witnessing the after-effects of COVID-19 to the emergence of new technologies to the heightened concern of a global recession, the industry is going through a lot.
- (ii) Real estate sector is a regulated sector and any unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regard to land acquisition, land use, project launches and construction approvals.
- (iii) The time-taking nature of construction necessitates the need of funding for new small-scale developers. But developers have always faced difficulties in availing funds from banks and financial institutions. Decisions are framed on the basis of speculative cash flows. As a result, the financial institutions typically exercise great care and consume a lot of time while reviewing loan applications. Due to non-availability of funding and insufficient finance, many realtors actually fail to execute projects on time.

- (iv) The construction sector is also heavily dependent on manual labour. During the Coronavirus pandemic, the sector was badly hit due to labor availability issues, which severely affected the project completion timelines. This emphasizes the need for development of technologically less labour intensive alternative methods of construction.
- (v) Further, there has been a steep increase in the cost of construction materials, including the cost of essential materials like cement and steel. The global shortage of raw materials is the main factor contributing to the price increase. Moreover, rising fuel costs have driven up the logistics costs, pushing up the entire cost of the materials and as a result the real estate.

### H. Unitech Specific

1. The Unitech Group has to be recognized as an exception in view of the peculiar facts and circumstances. The Group got into financial constraints or mismanagement as has been alleged sometime from 2013-2014 onwards, which resulted in non-delivery of sold units to the Homebuyers. This followed litigation at various fora and the promoters were lodged in jail in 2017. Finally, the Hon'ble Supreme Court intervened, which led to supersession of the erstwhile management, replaced by an independent Board of Directors in January 2020. The new management has been facing a plethora of challenges on various fronts. However, it has been working under the guidance and supervision of the Hon'ble Supreme Court.
2. Taking a leaf from the directions of the Hon'ble Supreme Court, the new management has taken up the construction and completion of various residential and commercial projects as its first priority. It has made plans for commencement of construction of 74 residential and 12 commercial projects, completion of which would facilitate delivery of completed units to more than 17,000 homebuyers. The management has already finalized a total of 49 Tenders in this direction, which is awaiting approval of the Hon'ble Supreme Court for award of contracts. The remaining tenders are also being finalized and proposed to be floated in the next lots on an ongoing basis. Funds for completion of these projects are to be arranged from the balance receivables from the Homebuyers and proceeds from sale of unsold inventories.



# MANAGEMENT DISCUSSION AND ANALYSIS

## I. Financial Performance

	Rs.in Crore	
Particulars	FY 2022-23	FY 2021-22
Revenue from operations including other income	491.96	597.23
Profit/ (Loss) before Tax	(3113.76)	(980.95)
Profit/ (Loss) after Tax	(3103.29)	(1026.29)

## J. Internal Control Systems and their adequacy

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

## K. Human Resources and Industrial Relations

The Company believes in attracting, nurturing and retaining a qualitative workforce to accomplish its objectives. The Company provides professional and conducive environment at work place and maintains healthy relations with its employees. The total number of employees including contractual employees on the rolls of the Company as on 31.03.2023 was 213.

## L. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

- (i) Debtors Turnover
- (ii) Inventory Turnover
- (iii) Interest Coverage Ratio
- (iv) Current Ratio
- (v) Debt Equity Ratio
- (vi) Operating Profit Margin (%)
- (vii) Net Profit Margin (%) or sector-specific equivalent ratios, as applicable.

The Annual Report (Note No. 41 of Notes to the Standalone Financial Statements) has details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios as applicable, along with detailed explanations thereof, including (i) Debtors Turnover, (ii) Inventory Turnover, (iii) Interest Coverage Ratio, (iv) Current Ratio, (v) Debt Equity Ratio, (vi) Operating Profit Margin(%), and (vii) Net Profit Margin(%).

## M. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Details of change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof is also part of the Annual Report (Note No. 41 of Notes to the Standalone Financial Statements).

## N. Outlook

FY 2022-23 has been an encouraging year for the real estate sector. Post-pandemic, developers have moved away from the traditional way of doing business and focused on end-user customer demand with a strong focus on innovation and digital transformation. We believe that FY 2023-24 will continue the healthy sales momentum backed by solid structural foundation, sustained demand and relatively affordable albeit somewhat higher housing loan rates.

## O. Cautionary statement

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

## CORPORATE GOVERNANCE REPORT 2022-23

### Company's Philosophy on Code of Governance

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

Unitech holds that good Corporate Governance can be achieved only by maintaining transparency in its dealings and creating robust policies and practices for key processes. The Company emphasizes the need for transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The new management considers itself as a trustee of the shareholders and other

stakeholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth on a sustainable basis.

### Board of Directors

#### Composition

The Company had seven Directors at the beginning of the Financial Year, including the Chairman and Managing Director.

The details relating to the composition of the Board including the changes that took place in its composition during the FY 2022-23, the positions held by these Directors, their attendance and Directorship in other listed Companies are given in **Table 1A & 1B**:

**Table 1A: Composition of the Board and attendance record of Directors appointed by the Central Government with the prior approval of the Hon'ble Supreme Court**

Name of the Director	No. of Directorships in other Companies		Number of Chairmanship/ Membership of Committees		No. of BoD meetings attended/ held	Attendance at the last AGM
	Public	Private	Chairmanship	Member		
Sh. Yudhvir Singh Malik, IAS (Retd.)	-	1	-	-	13/13	Y
Sh. Anoop Kumar Mittal (ceased w.e.f. 12.08.2022)	-	-	-	-	06/06	N/A
Sh. Jitu Virwani	-	14	-	-	07/13	N
Sh. Niranjana L. Hiranandani (ceased w.e.f.10.08.2022)	-	-	-	-	01/06	N/A
Dr. Girish Kumar Ahuja	8	1	4	15	13/13	Y
Sh. B. Sriram (ceased w.e.f. 13.06.2022)	-	-	-	-	04/04	N/A
Sh. Prabhakar Singh	1	-	-	-	12/13	Y
Ms. Uma Shankar (appointed w.e.f. 19.10.2022)	3	-	4	7	05/06	N

Note: Only the Audit & Risk Management Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, and the Committee on Corporate Social Responsibility of Indian Public Limited Companies, other than M/s Unitech Limited, have been considered.

Table 1B: Directorship in other listed Companies as on 31.03.2023	
Name of the Director	Name of the other listed entity (including category of Directorship)
Dr. Girish Kumar Ahuja	(i) Amber Enterprises India Limited (Independent Director, Shareholder Director) (ii) Patanjali Foods Ltd. (formerly known as "Ruchi Soya Industries Limited") (Independent Director) (iii) Devyani International Limited (Independent Director)
Ms. Uma Shankar	The Karnataka Bank Ltd. (Independent Director, Shareholder Director)

**Number of shares and convertible instruments held by non- executive directors in the Company - Nil**

# CORPORATE GOVERNANCE REPORT 2022-23

## Policy on Board Diversity

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

## Relationships between Directors inter-se

The present Directors on the Board have been appointed by the Ministry of Corporate Affairs, Government of India, vide its Orders dated 21.01.2020, 22.01.2020, 03.02.2020 and 19.10.2022, in compliance with the directions issued by the Hon'ble Supreme Court of India vide its Orders dated 20.01.2020 and 13.10.2022, and there is no inter-se relationship amongst the Directors.

## Board Meetings

During the year under review, thirteen (13) meetings of the Board of Directors were held, i.e. on 27<sup>th</sup> April 2022, 3<sup>rd</sup> May 2022, 12<sup>th</sup> May 2022, 8<sup>th</sup> June 2022, 22<sup>nd</sup> July 2022, 10<sup>th</sup> August 2022, 14<sup>th</sup> September 2022, 11<sup>th</sup> November 2022, 21<sup>st</sup> November 2022, 6<sup>th</sup> December 2022, 14<sup>th</sup> February 2023, 28<sup>th</sup> February 2023 and 27<sup>th</sup> March, 2023.

The intervening period between any two Board Meetings was within the maximum time gap prescribed under the Companies Act, 2013, Secretarial Standard-1 (SS-1) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. ("Listing Regulations").

## Information Supplied to the Board

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

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

## Criteria of making payments to Non-Executive Directors

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

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

## Board Membership Criteria

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

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

Key Skill Area	Essential
Business Leadership	Experience in development of Infrastructure, especially the Real Estate and Construction Industry.
Corporate Strategy	Wide knowledge of Industry and Market Competition.
Economics	Expert knowledge of Economic Policies and RBI Policies related to Real Estate and Construction Industry.
Finance	Wide knowledge of Finance/ Banking Operations with regard to Loans & Borrowings, and Taxation issues.

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

## Code of Conduct for the Directors and Senior Management Personnel

The Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is also hosted on the website of the Company. All Board Members and Senior Management Personnel have affirmed their compliance with the Code for the financial year ended 31<sup>st</sup> March, 2023. A declaration to this effect signed by Sh. Ashok Kumar Yadav, Chief Executive Officer of the Company, forms part of this Report as **Annexure - 1**.

## Whistle Blower Policy/ Vigil Mechanism

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

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

## CORPORATE GOVERNANCE REPORT 2022-23

### Tenure of Independent Directors

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

### Familiarization Programme for Independent Directors

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

### Performance Evaluation criteria for Independent Directors

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

### Committees of the Board

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

During the year under review, the Company had the following Board level Committees:

- Audit and Risk Management Committee (nomenclature changed from Audit Committee in the Board meeting held on 14.02.2023);
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee; and
- Corporate Social Responsibility Committee.

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, are provided hereinafter.

### Audit and Risk Management Committee

The Company has a duly constituted Audit and Risk Management Committee, the scope of which is quite comprehensive and is in conformity with the Listing Regulations and the Companies Act, 2013. In brief, the Audit and Risk Management Committee is inter-alia entrusted for the:

- Overall supervision of the financial reporting and review of the quarterly and annual financial statements before submitting to the Board for their approval thereon;
- Recommending the appointment and removal of Statutory Auditors & Cost Auditors to the Board and fixation of their audit fee and approval of payment of fee for any other services;

- Reviewing the performance of Statutory Auditors and the Internal Auditors;
- Discussions with the Statutory Auditors on the scope of audit and areas of concern, if any;
- Discussions with the Internal Auditors on the adequacy and effectiveness of their function and the internal control systems of the Company, risk management system and any significant findings and follow-ups thereon;
- Formulating a detailed risk management policy, monitoring and overseeing the implementation of risk management policy, its periodic review at least once in two years;
- Keeping the Board informed about the nature and content of its discussions, recommendations and action to be taken and reviewing any other matter which may be specified as part of the role of the Audit and Risk Management Committee.

The minutes of meetings of the Audit and Risk Management Committee are placed before the Board for taking note thereof.

Composition of the Audit and Risk Management Committee and the attendance of its Members at the meetings held during FY 2022-23 are given below in **Table 2**:

Table 2: Composition and Attendance of Members		
Name of the Members	Category	Number of Meetings attended/ held
Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-executive Independent Directors	4/4
Sh. Anoop Kumar Mittal (Ceased w.e.f. 12.08.2022)		1/1
Sh. Niranjan L. Hiranandani (Ceased w.e.f. 10.08.2022)		1/1
Sh. B. Sriram (Ceased w.e.f. 13.06.2022)		1/1
Sh. Jitu Virwani (Appointed w.e.f. 06.09.2022)		3/3
Ms. Uma Shankar (Appointed w.e.f. 11.11.2022)		2/2
Sh. Y. S. Malik	Executive Director - CMD	4/4

During the year under review four (04) meetings of the Audit Committee were held on 8<sup>th</sup> June 2022, 14<sup>th</sup> September 2022, 12<sup>th</sup> January 2023 and 28<sup>th</sup> February 2023. The intervening period between the two Audit Committee meetings was within the maximum time gap as prescribed under the

## CORPORATE GOVERNANCE REPORT 2022-23

Listing Regulations. The nomenclature of Audit Committee was changed to "Audit and Risk Management Committee" with effect from 14.02.2023.

The Chairman of Audit and Risk Management Committee was present at the 51<sup>st</sup> Annual General Meeting held on 31<sup>st</sup> March, 2023.

All the Members of the Audit and Risk Management Committee are competent and financially literate and Dr. Girish Kumar Ahuja, Chairman of the Committee is a Chartered Accountant and Taxation Expert of eminence.

The Company Secretary acts as the Secretary to the Audit and Risk Management Committee.

### Nomination and Remuneration Committee

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

Table 3: Composition and Attendance of Members		
Name of the Members	Category	Number of Meetings attended/ held
Sh. Anoop Kumar Mittal (Ceased w.e.f. 12.08.2022) (Ex- Chairman of the Committee)	Non-Executive Independent Directors	NA
Dr. Girish Kumar Ahuja (Chairman of the Committee) (Appointed w.e.f. 11.11.2022)		1/1
Sh. Niranjan L. Hiranandani (Ceased w.e.f. 10.08.2022)		NA
Sh. Prabhakar Singh		1/1
Sh. Y. S. Malik (Appointed w.e.f. 11.11.2022)	Executive Director - CMD	1/1

During the year 2022-23, one meeting of the Committee was held on 27<sup>th</sup> March, 2023. 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 to Executive Director and sitting fee paid to Non-executive Nominee Directors is as per **Table 4**. No remuneration, other than the sitting fee and TA for attending the Board and Committee Meetings has been paid to the Non-executive Directors.

**Table 4: Remuneration paid to Executive Director & Sitting Fee paid to Non-Executive Directors and their shareholding in the Company**

Name	Remuneration	Sitting Fee	Shareholding in the Company as on 31.03.2023
	(Rs.)	(Rs.)	(No. of Shares)
Sh. Yudhvir Singh Malik (Chairman & Managing Director)	54,00,000	-	-
Sh. Anoop Kumar Mittal	-	4,00,000	-
Sh. Niranjan L. Hiranandani	-	80,000	-
Dr. Girish Kumar Ahuja	-	7,40,000	-
Sh. B. Sriram	-	2,20,000	-
Sh. Prabhakar Singh	-	6,80,000	-
Ms. Uma Shankar	-	2,40,000	-

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

### Remuneration Policy

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

### Stakeholders Relationship Committee

The composition of the Stakeholders' Relationship Committee and the attendance of its Members at the meetings held during FY 2022-23 are given in **Table 5**:

Table 5: Composition and Attendance of Members		
Name of the Members	Category	Number of Meetings attended/ held
Dr. Girish Kumar Ahuja (Ex-Chairman of the Committee) (Ceased w.e.f. 29.06.2022)	Non-Executive Independent Directors	1/1
Sh. Prabhakar Singh (Chairman of the Committee - Appointed w.e.f. 11.11.2022)		-
Sh. Anoop Kumar Mittal (Ceased w.e.f. 12.08.2022)		1/1
Sh. Jitu Virwani		0/1
Ms. Uma Shankar (Appointed w.e.f. 11.11.2022)		-



## CORPORATE GOVERNANCE REPORT 2022-23

During the year under review, the Stakeholders Relationship Committee met once on 27<sup>th</sup> April, 2022.

**Shareholders' complaints:**

The complaints received from the shareholders during the year under review are given in **Table 6** herein below:

<b>Table 6: The Shareholders' complaints received and resolved during the year under review</b>	
Opening Balance as on 01.04.2022	NIL
Received during the FY 2022-23	6
Resolved during the FY 2022-23	5
Pending as on 31.03.2023	1

Ms. Anuradha Mishra, the Company Secretary of the Company, acts as the Compliance Officer.

**Corporate Social Responsibility Committee**

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

The composition of the CSR Committee and the attendance of its Members at the meeting(s) held during FY 2022-23 are detailed in **Table 7**:

<b>Table 7: Composition of CSR Committee</b>		
<b>Name</b>	<b>Category</b>	<b>Number of Meetings attended/held</b>
Dr. Girish Kumar Ahuja (Ex-Chairman of the Committee) (Ceased w.e.f. 11.11.2022)	Non-executive Independent Directors	1/1
Sh. Jitendra Virwani (Chairman of the Committee) (Appointed w.e.f. 11.11.2022)		-
Sh. Prabhakar Singh		1/1
Ms. Uma Shankar (Appointed w.e.f. 11.11.2022)		-

During the year under review, the Corporate Social Responsibility Committee met once on 27<sup>th</sup> April, 2022. Dr. Girish Kumar Ahuja, Chairman of the Committee, chaired the said meeting.

The Company Secretary acts as the Secretary to the Committee.

**Risk Management Mechanism/ Policy**

Risk Management Mechanism has been put in place in the Company. The objective of the mechanism is to identify various inherent risks in the process and take advance action to mitigate the risks. The Company has a Risk Management Policy to identify and assess the key risk areas, mitigating risks, monitor and report effectiveness of the process and control.

**Meeting of Independent Directors**

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

**Dividend Distribution Policy**

The Company has framed, pursuant to regulation 43A of Listing Regulations, a 'Dividend Distribution Policy' which is available at the Company's website under <http://www.unitechgroup.com/investor-relations/dividend-distribution-policy.asp>

**Subsidiary Companies**

The Company has 186 Indian and 32 overseas Subsidiary Companies. The Company has formulated a Policy for determining material subsidiaries and the same is available at the Company's website under web link <http://www.unitechgroup.com/investor-relations/policy-determining-material-subsiidiaries.asp>

**Material Subsidiary**

During the year under review, the Company has one material subsidiary details of which are given herein below:

<b>Sr. No.</b>	<b>Particulars</b>	
1.	Name	Unitech Power Transmission Limited
2.	CIN	U74999DL1995PLC072431
3.	Date of Incorporation	14.09.1995
4.	Place of Incorporation	New Delhi
5.	Name of Statutory Auditor	M/s KMGS & Associates, Chartered Accountants
6.	Date of Appointment	23.12.2020



# CORPORATE GOVERNANCE REPORT 2022-23

**Particulars of Senior Management Personnel, including changes therein, since close of previous financial year are given herein below:**

Sr. No.	Employee Name	Designation
1.	Mr. Amitava Das Purkayastha (Ceased w.e.f. 30.04.2022)	Vice President, Land Assets & Compliances
2.	Mr. Sanjay Dhawan (Ceased w.e.f. 30.07.2022)	Vice President, Projects
3.	Mr. Sanjay Tyagi	General Manager, Structural
4.	Mr. Nagendar Vats	General Manager, Architecture
5.	Mr. Amit Gaur (Ceased w.e.f. 30.11.2022)	General Manager, Finance & Accounts
6.	Mr. Tanmoy Prasad	General Manager, IT
7.	Mr. Sumer Singh Bishnoi	General Manager/ Head, Commercial Accounts
8.	Kailash Chand Sharma (Ceased w.e.f. 31.03.2023)	Company Secretary
9.	Mr. C.R. Rana	Coordinator, Mohali & Ambala Projects
10.	Mr. Nadeem Ahmad Khan	Consultant
11.	Mr. Ashok Kumar Dubey	Legal Consultant
12.	Mr. Piyush Agarwal	Additional General Manager, Projects
13.	Mr. Ashwani Rao	Additional General Manager, Civil Contracts
14.	Mr. Smritik Paul	Additional General Manager, LADD
15.	Mr. Vikas Malik (Joined w.e.f. 01.06.2022)	Consultant

## Disclosures

### Related Party Transactions

The Company has framed, approved and implemented a Policy on Materiality of Related Party Transactions and dealings with the Related Party Transactions and the same is available on the Company's website under web link <http://www.unitechgroup.com/investor-relations/policy-related-party-transactions.asp>. The Company has not entered into any contracts/ arrangements/ transactions with related parties, which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions. The details of contracts/ arrangements/ transactions with related parties entered into by the Company are given in Note No. 46 of Standalone Financials.

### 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 transactions, other than those mentioned in Note No. 46 of Standalone Financials, was entered into by the Company with the Senior Management Personnel, where they had or they were deemed to have personal interest that may have a potential conflict with the interest of the Company.

### CEO/ CFO Certification

Sh. Deepak Kumar Tyagi, who was CFO of the Company, resigned from the services of the Company w.e.f. 30.06.2021. The management is in the process of identifying a suitable candidate for appointment as CFO of the Company. Therefore, the requisite certificate for the financial year ended 31<sup>st</sup> March, 2023 forming part of this report has been signed by CEO and Senior Manager(s) (Finance & Accounts) and placed as **Annexure- 2**.

### Details of Non-compliance by the Company

The Board of Directors periodically reviews the compliances of various laws applicable to the Company. However, the Company has not complied with a few applicable rules and regulations prescribed by Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on certain matters as mentioned in the Secretarial Audit Report forming part of the Board Report. The Company has not paid any fine to the Stock Exchanges during 2020-21, 2021-22 and 2022-23 as the Company has filed an IA (81660/2021 and 81663/2021 dated 15.07.2021) before the Hon'ble Supreme Court seeking directions for waiver of fines/ penalties.

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

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

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

### Means of Communication

- Financial Results:** Quarterly/ Annual Results are published in the leading newspapers viz. 'Financial Express' (English) and 'Jansatta' (Hindi) and are also posted at the Company's website: [www.unitechgroup.com](http://www.unitechgroup.com).
- Website:** The Company's website contains a separate dedicated section 'Investor Relations'. It contains comprehensive database of information of interest

## CORPORATE GOVERNANCE REPORT 2022-23

to the investors, including the Financial Results and Annual Reports of the Company, Shareholding Pattern, Policy on Corporate Governance Compliances and information on transfer of Equity Shares to IEPF Authority. The basic information about the Company, as called for in terms of the Listing Regulations, is provided at Company's website [www.unitechgroup.com](http://www.unitechgroup.com) and the same is updated regularly.

- (c) **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Board's Report, Statutory Auditors' Report and other important information is circulated to the Members and others entitled thereto. The Company shall be e-mailing a soft copy of the Annual Report, along with other related documents, at the time of Annual General Meeting to the Members at their available e-mail IDs.
- (d) **Designated e-mail-Id:** The Company has a designated email-id [share.dept@unitechgroup.com](mailto:share.dept@unitechgroup.com), exclusively for Members' services.
- (e) **Display of Official News Releases:** All official news releases are posted at the Company's website [www.unitechgroup.com](http://www.unitechgroup.com). During the year under review, no presentation was made to Institutional Investors or to the Analysts.

### General Body Meetings

The details of last 03 Annual General Meetings held by the Company are given below in **Table 8** below:

Table 8: Details of Annual General Meetings				
Year	Date	Venue	Time	Special Resolution
2019-20	24 <sup>th</sup> May, 2021	AGMs were held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	03:00 p.m.	None
2020-21	7 <sup>th</sup> July, 2022		11:00 a.m.	None
2021-22	31 <sup>st</sup> March, 2023		11:00 a.m.	None

### Special Resolutions passed through Postal Ballot

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

### General Shareholders' Information

Date of 52 <sup>nd</sup> Annual General Meeting	29 <sup>th</sup> September, 2023
Time of Meeting	11:00 a.m.
Venue	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

### Financial Year of the Company

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

### Financial Calendar (tentative and subject to change)

For any financial year, the financial results are required to be generally announced as per the following schedule:

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

However, the Company has so far not been able to adhere to the above schedule for various reasons. The new management, appointed by the Central Government, with the approval of the Hon'ble Supreme Court vide its order dated 20.01.2020, was faced with a situation where the AGMs for the FY 2017-18, 2018-19, and 2019-20 had not been held by the erstwhile management which was superseded vide the order ibid dated 20.01.2020. It took considerable time for the new Management to address the un-attended backlog. The new Management is committed to ensuring that Unitech Limited becomes compliant in respect of all statutory requirements and expects to catch-up with the delays for approval of the Financial Results in an expeditious manner.

### Book Closure Period

The register of Members and Share Transfer Books of the Company will remain closed as mentioned in the Notice of the 52<sup>nd</sup> Annual General Meeting.

### Dividend

As the Company has reported losses during the year, Dividend has not been recommended by the Board of Directors of the Company for the financial year 2022-23.

### Stock Exchange listing

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

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

### Payment of Listing Fee

Annual Listing Fee for the financial year 2023-24 has been paid to the Stock Exchanges.

### Registrar and Share Transfer Agent

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

# CORPORATE GOVERNANCE REPORT 2022-23

## Share Transfer System

Pursuant to SEBI Regulations, transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Further, transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form.

## 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, during the year 2022-23 are given in **Table 9** below:

Table-9: Monthly high & low price of the Company's equity shares and volume traded						
Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume Traded (No. of Shares)	High (Rs.)	Low (Rs.)	Volume Traded (No. of Shares)
April, 2022	2.60	1.97	2,84,55,543	2.60	2.00	3,68,18,854
May, 2022	2.23	1.66	3,43,45,088	2.25	1.75	4,45,00,813
June, 2022	1.95	1.58	1,79,49,962	1.95	1.60	3,63,82,036
July, 2022	1.79	1.62	1,70,08,341	1.75	1.60	2,50,66,242
August, 2022	1.91	1.63	2,60,14,074	1.85	1.60	3,97,68,055
September, 2022	2.63	1.85	6,05,41,844	2.40	1.85	4,54,90,627
October, 2022	2.09	1.76	1,67,57,665	2.10	1.75	2,19,33,043
November, 2022	2.25	1.77	3,68,95,125	2.20	1.75	2,55,50,238
December, 2022	2.09	1.71	3,37,22,395	2.05	1.70	4,44,68,193
January, 2023	1.85	1.55	1,90,00,255	1.85	1.55	3,07,10,314
February, 2023	1.73	1.43	2,39,75,570	1.70	1.40	2,67,46,329
March, 2023	1.63	1.10	3,59,67,784	1.65	1.10	4,95,33,961

## Distribution of Shareholding

The distribution of Shareholding of equity shares of the Company and the shareholding pattern as on 31<sup>st</sup> March, 2023 are given in **Table 10 and 11** respectively:

Table-10: Shareholding Pattern by Size				
Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of Shareholding
Upto 500	3,89,656	65.80	5,27,97,682	2.02
501-1000	65,079	10.99	5,53,39,337	2.12
1001-5000	89,834	15.16	22,36,85,627	8.54
5001-10000	21,171	3.58	16,31,89,708	6.24
10001 & above	26,453	4.47	2,12,12,88,693	81.08
<b>Total</b>	<b>5,92,193</b>	<b>100</b>	<b>2,61,63,01,047</b>	<b>100</b>

Table-11: Shareholding Pattern by ownership			
Sl. No.	Category of Shareholder(s)	No. of Shares	% of shareholding
(A)	Promoters and Promoter Group	13,42,57,674	5.132
(B)	Public Shareholding		
(1)	Institutions		
(a)	Mutual Funds/ UTI	1,69,000	0.006
(b)	Financial Institutions/ Banks	2,96,017	0.011
(c)	Foreign Portfolio Investors	91,27,901	0.349
(d)	Insurance Companies	2,31,95,905	0.887
(e)	Central Government	24,300	0.001
	<b>Sub-Total</b>	<b>3,28,13,123</b>	<b>1.254</b>
(2)	Non-institutions		
(a)	Bodies Corporate*	16,52,84,522	6.318
(b)	Individuals	2,07,88,43,656	79.457
(c)	NBFCs registered with RBI	6,52,079	0.025
(d)	Others	20,44,49,993	7.814
	<b>Sub-Total</b>	<b>244,92,30,250</b>	<b>93.614</b>
	<b>Total (A+B)</b>	<b>2,61,63,01,047</b>	<b>100.00</b>
*Includes 3,73,150 equity shares lying in Unclaimed Suspense Account.			

## CORPORATE GOVERNANCE REPORT 2022-23

### 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 1<sup>st</sup> April, 2000, and National Securities Depository Ltd. (NSDL) with effect from 3<sup>rd</sup> April, 2000. The shares of the Company are under the compulsory Demat settlement mode with effect from 28<sup>th</sup> August, 2000 and can be traded only in the Demat form. About 99.58% of total shares of the Company have been dematerialized.

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

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

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

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

### Address for correspondence by Investors

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

Alankit Assignments Limited  
RTA Division: Alankit House,  
4E/2, Jhandewalan Extension, New Delhi – 110055  
Phone: +91-11-42541234/ 23541234  
Fax : 91-11- 41543474  
Website: [www.alankit.com](http://www.alankit.com) | Email: [rta@alankit.com](mailto:rta@alankit.com)  
Contact Person: Mr. J K Singla

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

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

Registered Office: Unitech Limited, Basement, 6,  
Community Centre, Saket, New Delhi – 110017  
Tel.: 0124-4726860  
Corporate Office: Unitech Limited, 13<sup>th</sup> Floor,  
Unitech Signature Towers, Tower-B, South City-1,  
Gurugram-122007  
Email: [share.dept@unitechgroup.com](mailto:share.dept@unitechgroup.com)  
Tel.:0124-4726860

### Investor Services

SEBI has mandated furnishing of PAN, KYC details (i.e.

Postal Address with PIN Code, email address, mobile number, bank account details) and nomination details by holders of securities in physical form. Any service request or complaint received from the Members will not be processed until the aforesaid details/ documents are provided to RTA. In case any of the above cited documents/ details are not available in the Folio(s) on or after October 1, 2023, RTA shall be constrained to freeze such Folio(s). Relevant details and prescribed forms in this regard are available on the website of the Company at [www.unitechgroup.com](http://www.unitechgroup.com).

### Reconciliation of Share Capital Audit

As stipulated by the Securities and Exchange Board of India, CS Kiran Amarpuri, Company Secretary in Practice, has carried out the reconciliation of Share Capital Audit of the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit, *inter-alia*, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

### Transfer of Shares into Central Government IEPF Demat Account

Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, read with section 124(6) and 125(2) of Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, the Company has transferred all shares in respect of which dividend has not been encashed by the beneficial owner for a continuous period of seven years to the De-mat account of IEPF Authority set up by the Central Government, in the manner as prescribed under the Rules.

### Transfer of Unclaimed Shares into Unclaimed Suspense Account

Pursuant to the relevant clauses of the Listing Regulations, the Company has credited unclaimed shares to a separate De-mat account called "Unclaimed Suspense Account" opened specifically for the purpose and the status of the said account is given below in **Table-12**:

<b>Table-12: Status of Unclaimed Suspense Account</b>		
<b>Status</b>	<b>No. of Shareholders</b>	<b>No. of Shares</b>
Outstanding at the beginning	46	3,73,150
Approached and transferred shares during the year 2022-23	Nil	Nil
Outstanding at the end of the year	46	3,73,150

# CORPORATE GOVERNANCE REPORT 2022-23

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

## Compliance of Schedule V of Listing Regulations

### (a) Mandatory Requirements

The Company has complied with all mandatory requirements of Listing Regulations except those as mentioned in the Secretarial Audit Report dated 24<sup>th</sup> August, 2023, forming part of Board's Report.

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

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

### Total fees paid to statutory auditors

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

### Disclosure Regarding Sexual Harassment of Women at Workplace

During the year under review, no complaint was received under Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013.

### Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount'

During the year under review, no 'Loans and Advances' in the nature of loans were given by Unitech Limited and its subsidiaries to firms/ companies in which directors are interested.

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

The Certificate dated 24<sup>th</sup> August, 2023, under schedule V(C)(10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided by CS Kiran Amarpuri, Practicing Company Secretary [CP No. 7348] is attached as **Annexure - 3**.

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

The Certificate dated 24<sup>th</sup> August, 2023, provided by CS Kiran Amarpuri, Practicing Company Secretary [CP No. 7348] confirming compliance with the Corporate Governance requirements as stipulated under schedule V of the Listing Regulations, forms part of this Report as **Annexure - 4**.

## Annexure - 1

The Board of Directors,  
Unitech Limited,  
Regd. Office: Basement, 6, Community Centre  
Saket, New Delhi - 110 017

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

Dear Sir(s),

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

I, the Chief Executive Officer of the Company, confirm the compliances of this Code of Conduct by myself and Members of the Board of Directors and Senior Managerial Personnel during the financial year ended 31<sup>st</sup> March, 2023, as affirmed by them individually.

For Unitech Limited

Sd/-

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

Place: Gurugram

Date: 24<sup>th</sup> August, 2023



## CORPORATE GOVERNANCE REPORT 2022-23

Annexure - 2

The Board of Directors  
Unitech Limited,  
6, Community Centre, Saket,  
New Delhi-110 017

**Subject: Compliance Certificate for the financial year ended 31<sup>st</sup> March, 2023 under Regulation 17 (8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations")**

Dear Sirs,

It is hereby certified that:

1. Financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2023 have been reviewed as per available information and record and that to the best of our knowledge and belief and subject to findings of the investigations being conducted by central investigating agencies and outcome of court cases:
  - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - (b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief and subject to the (i) outcome of the ongoing investigations by various investigating agencies pertaining to transactions during the time-period of erstwhile Management or otherwise having cascading impact, (ii) subject to the audit qualifications, and (iii) outcome of the cases pending in Courts of competent jurisdiction, there are no transactions entered into the Company during the year, which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept the responsibility for establishing and maintaining internal controls for the financial reporting, subject to the guidance of the Management, and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Statutory Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls and the steps which are under consideration to rectify these deficiencies and update the internal financial control systems of the Company.
4. We have indicated to the Auditors and the Audit Committee that:
  - (a) Significant changes having taken place in internal control over financial reporting during the year;
  - (b) Significant changes having taken place in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Listed entity's internal control system over financial reporting.

For **Unitech Limited**

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

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

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

Place: Gurugram  
Date: 24<sup>th</sup> August, 2023



# CORPORATE GOVERNANCE REPORT 2022-23

Annexure-3

## Certificate of Non-disqualification of Directors

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	Full Name	Designation	Date of Appointment
00000555	Sh. Yudhvir Singh Malik	Chairman & Managing Director	21/01/2020
00027674	Sh. Jitendra Mohandas Virwani	Nominee Director	22/01/2020
00446339	Dr. Girish Kumar Ahuja	Nominee Director	22/01/2020
08696229	Sh. Prabhakar Singh	Nominee Director	03/02/2020*
07165728	Smt. Uma Shankar	Nominee Director	19/10/2022

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

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

**CS Kiran Amarpuri**

M. No. FCS 6756

CP No. 7348

UDIN: F006756E000856011

Place: New Delhi

Date: 24<sup>th</sup> August, 2023

## CORPORATE GOVERNANCE REPORT 2022-23

Annexure-4

## Certificate on Corporate Governance

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

I have examined the compliance of conditions of Corporate Governance by Unitech Limited for the financial year ended on 31<sup>st</sup> March 2023, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR) of the said Company with Stock Exchange(s), where equity shares of the Company are listed.

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

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

- i) **Late Filing of documents with Stock Exchanges:** *There are instances of late submission of some documents/ reports under LODR to the Stock Exchanges. The Company has filed clarification in response to some notices issued by the stock exchange(s) and the Company has not paid any fine to Stock Exchanges.*
- ii) **Non-Compliance in respect of approval of financial results & its submission thereof:** *There was delay in approval of annual financial results and there are also instances of late submission of financial results for the quarter and year ended 31<sup>st</sup> March 2023. Further, there are instances of non-compliances for preparation, approval, submission and publication of financial results for the period ended 30<sup>th</sup> June 2022, 30<sup>th</sup> September 2022, 31<sup>st</sup> December 2022 and 31<sup>st</sup> March 2023. Consequently, Disclosure of related party transactions and submission of Annual Report for financial year 2022-23 could not have been made. As on date of this report, financial results for the quarter ended 30<sup>th</sup> June 2022 have been approved by the Board of Directors and submitted to Stock Exchanges. Therefore, the Annual General meeting of the Company could not have been convened in time. The action of continuation of trading in securities in 'z' category for non-filing of financial results was initiated by the Stock Exchanges.*

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

**CS Kiran Amarpuri**  
M. No. FCS 6756  
CP No. 7348  
UDIN: F006756E000855989

Place: New Delhi  
Date: 24<sup>th</sup> August, 2023

# **Financial Statements**

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF UNITECH LIMITED

### Report on the Audit of the standalone financial statements

#### Disclaimer of Opinion

We have audited the accompanying Standalone Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows, and a summary of significant accounting policies and other explanatory information, in which are incorporated the financial information for the year ended on that date of the Company's branch office at Libya which are not yet audited by the branch auditor. As at 31st March 2023, the Company has made provision for non-recoverability of assets and provision for write-back of trade liabilities in respect of the Libya branch office (also refer sr no iii of other matters paragraph of this report for details).

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

#### Basis for Disclaimer of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with standard on auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility for the audit of the Standalone financial statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the institute of Chartered Accountant of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. Because of the significance of the matters described below we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

We draw your attention to the following matters:

- (i) We draw attention to Note no. 55 of the Standalone Financial Statements, which have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020/ September 10, 2020/ October 28, 2020/ April 27, 2022 and which has been filed with the Hon'ble Supreme Court. Through RF, the company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities.

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

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

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

We draw attention to Note no. 39 of the Standalone Financial Statements wherein the management has represented that the Standalone Financial Statements have been prepared on a going concern basis, notwithstanding the fact that the Company has incurred losses and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Company also has various litigation matters which are pending before different forums, and various projects of the Company have stalled/ slowed down.

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

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

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

- (iii) We draw attention to Note no. 53 of the Standalone Financial Statements, Unitech Limited ("the Company") held its annual general meetings for last 2 years with delays. The company had not applied for any extension for these annual general meeting to the Registrar of Companies, NCT of Delhi & Haryana and is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting.

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

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

- (iv) We draw attention to Note no. 61 of the Standalone Financial Statements, the Company had received a 'cancellation of

# INDEPENDENT AUDITORS' REPORT

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

GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Company, an amount of Rs. 7,436.35 Lakhs (Rs. 6,682.10 Lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 Lakhs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court. Out of the amount received from GNIDA, the Hon'ble Supreme Court has refunded the amount received in advance along with the interest to those 342 homebuyers who has submitted the relevant documents, as per details of the position of accounts as on 22nd November, 2022 received from Hon'ble Supreme Court.

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

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

The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Company has, subsequently, shown the amount of Rs. 18,339.80 Lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 Lakhs and lease rent paid of Rs. 61,13.11 Lakhs. Further, the Company is also carrying.

a) Other construction costs amounting to Rs. 80,575.05 Lakhs in respect of the projects to come upon the said land which also includes interest capitalized of Rs. 696,84.68 Lakhs.

b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31st March, 2023 amounting to Rs. 3,72,777.42 Lakhs (including Rs. 52,220.54 Lakhs booked on account of interest during the year ended 31st March, 2023). Out of the interest mentioned above Rs. 4,846.67 Lakhs has been capitalised in the books of accounts of the company. The same is in contravention of the provisions of Indian Accounting Standards 23 "Borrowing Costs".

The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, and profit/(loss) for the year cannot be ascertained,

since the matter is still subjudice, as mentioned hereinabove, vis-à-vis dues of the Company, and hence we are unable to express an opinion on this matter.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

(v) We draw attention to Note no. 71 of the Standalone Financial Statements, Confirmations/ reconciliations are pending in respect of amounts deposited by the Company with the Hon'ble Supreme Court. As per books of account an amount of Rs. 31,191.85 Lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 2023. Management has received certain details of payments made and monies received in the registry from the Court and has accrued the same in its books of accounts. However, there are still variations of Rs. 934.15 Lakhs between balance as per books of accounts vs balance as per registry details and management is in the process of reconciliation of the same.

Further, for the payments made from its registry, there was no deduction made on account of tax at source and no goods and services tax liability, wherever applicable on reverse charge basis have been complied with.

In view of the reconciliation exercise still in process, possible tax non compliances, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Standalone Financial Statements of the Company, and hence we are unable to express an opinion on this matter.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

(vi) We draw attention to Note no. 2, 3 and 4 of the Standalone Financial Statements, according to information given and explanation provided to us by the management, in respect of Property, Plant and Equipment (PPE) including Investment Property having net value of Rs. 2,996.56 Lakhs (net of accumulated depreciation of Rs. 7,527.88 Lakhs), there is no physical verification conducted by the Company since last year. Further, the company does not maintain proper records showing full particulars, including quantitative details and situation of Fixed Assets comprising 'property, plant and equipment, 'Intangible Assets' & 'investment property'. In view of this and also of the fact that these PPE's are kept as security for obtaining bank loans and all the loan accounts of the Company (except loan obtained from Punjab National Bank) are at non performing levels, we are not able to express an opinion on this matter.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

## INDEPENDENT AUDITORS' REPORT

### (vii) Non-current investment and loans

Company has made investments and given loans to its subsidiaries, joint ventures, associates and other. Details as on 31st March, 2023 are as follows: -

Particulars	Amounts in Lakhs of Rs.		
	Amount Invested	Impairment accounted for till 31.03.2023	Carrying amount
Equity investment - Indian subsidiaries	753,42.84	307,45.68	445,97.16
Equity investment - foreign subsidiaries	663,76.77	663,76.77	-
Equity investment - joint ventures	54,046.56	-	54,046.56
Equity investment – associates	2,99.25	-	2,99.25
Equity investment – others	310,40.70	-	310,40.70
Debenture investment	15,12.18	-	15,12.18
Investment – CIG	254,53.18	-	254,53.18
Corporate guarantees	8.70	-	8.70
Loans given to subsidiaries	3,76,611.48	1,589.05	375,022.43
Advances given to subsidiaries	619,65.57	-	619,65.57
Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
Advances to Joint Ventures and Associates	21.68	-	21.68
Share Application Money	46.50	-	46.50

We draw attention to Note no. 5, 6 and 13 of the Standalone Financial Statements, considering the fact that the accounts of these above mentioned foreign entities are not available with the management and for Indian entities, they are not audited since last 4-5 years plus also taking into accounts the factors such as non exitance of any loan agreement stating terms, conditions and duration of loan, accumulated losses in above said entities, substantial/ full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, "impairment of assets" and Indian Accounting Standards 109 "financial instruments".

Further: -

- Equity investment – others include investment made in M/s Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310,05.45 Lakhs as on 31st March, 2023. Regarding this investment, the Company has already filed an Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in equity shares of Carnoustie @ Rs. 1,000 – Rs. 1,500 per share including a premium of Rs. 990 – Rs. 1,490 per share. As per IA submitted by the Company, there

was no basis available with erstwhile management for such share valuation. Also, there were certain plots allotted to Carnoustie at a price lower than the market rate as on allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Company has decided to carry investment made in Carnoustie at cost as the matter is subjudice.

- Investment – CIG – The Company made investment of Rs. 254,53.18 Lakhs in CIG realty fund for which no details are available with the Company. As explained by management, the Company is planning to file a separate Intervention Application "IA" before Hon'ble Supreme Court of India requesting Hon'ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.

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

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

### (viii) Impairment Assessment of Bank and Corporate Guarantees

We draw attention to Note no. 50 of the Standalone Financial Statements, wherein it is stated that the company is having outstanding bank and corporate guarantee of Rs. 1,07,059.26 Lakhs as per audited financials for year ending 31st March, 2023. The company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 "financial instruments". In view of the same, we are unable to express an opinion on the same.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.



# INDEPENDENT AUDITORS' REPORT

## (ix) Trade receivables and other financial assets

The company has trade receivable and other financial assets as on 31st March, 2023 are as follows: -

Amounts in Lakhs of Rs.			
Particulars	Amount	Provision accounted for till 31.03.2023	Carrying Amount
Trade Receivable	78,751.93	31,521.87	47,230.06
Security Deposits	52,818.32	934.04	51,884.28
Non-Current Loans and Advances	100.00	-	100.00
Current Loans and Advances	6,617.34	520.00	6,097.34
Advances for purchase of Shares	31,079.48	31,079.48	-
Staff Imprest & Advances	47.09	-	47.09
Advances to others	13.08	-	13.08

We draw attention to Note no. 7, 10, 13 and 14 of the Standalone Financial Statements, the company has not assessed loss allowance for expected credit losses on financial assets in accordance with the principles of Indian Accounting Standards AS 109 - "Financial Instruments".

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

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

## (x) Inventory and project in progress

We draw attention to Note no. 9 and 16 of the Standalone Financial Statements, Company, as on 31st March, 2023, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs. 17,56,942.48 Lakhs. Company is currently carrying these inventory and PIP items at cost which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Company, construction and other operational activities are on hold since last 24-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realisable value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories".

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

As per the explanation provided by the management, pursuant to the approval of Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMC's have also conducted actual

physical assessment of the projects and submitted their reports. Management was earlier of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports but the same is still awaited.

Further, the Company has during the year capitalized expenses to the tune of Rs. 11,249.80 Lakhs as construction expenses (including interest expense of Rs. 6,154.51 Lakhs). This Same is in contravention of the provisions of Indian Accounting Standard 16 "Property plant and equipment" and Indian Accounting Standard 23 "Borrowing cost" as construction activity for all the projects is stalled since last 5-6 years. This has resulted in understatement of current year loss by above said amount.

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

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

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

## (xi) External Confirmation

The company has not initiated the process of external confirmation for outstanding balances of following areas as on 31st March, 2023 are as follow:

Amounts in Lakhs of Rs.			
Particulars	Amount	Provision accounted for till 31.3.2023	Carrying amount
Trade Receivable	78,751.93	31,521.87	47,230.06
Trade Payable	82,070.64	386.34	81,684.30
Advances received from Customers	10,97,542.77	-	10,97,542.77
Advances to Suppliers	7,235.30	-	7,235.30
Security Deposits	52,818.32	934.04	51,884.28
Loans and advances to Subsidiaries	4,38,577.05	1,589.05	4,36,988.00
Loans to Joint Venture and Associates	8,381.00	-	8,381.00
Other Loans and advances	6,717.34	520.00	6,197.34

## INDEPENDENT AUDITORS' REPORT

Advances for purchase of land and project pending commencement	612,87.37	300,00.00	312,87.37
Loans from Subsidiaries, Joint Venture and Associates	80,368.23	-	80,368.23
Security and other deposits payable	42,995.92	-	42,995.92
Staff Imprest	47.09	-	47.09
Inter Corporate Deposits	13,853.66	-	13,853.66
Other Assets	6,349.22	-	6,349.22

We draw attention to Note no. 66 of the Standalone Financial Statements, the company has expressed its inability to send confirmation requests in respect of above-mentioned areas due to uncertainty about the amount receivable and payable appearing in the books of accounts which are outstanding for significantly long period of time. In view of non-existence of adequate supporting documents, we are unable to express an opinion upon completeness of the balances appearing in books of accounts of the Company.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

### **Bank confirmations**

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

With respect to the loans and borrowings taken by the Company amounting to Rs. 2,79,186.01 Lakhs as on 31st March, 2023, no confirmation has been received till date of this report.

The company is accruing interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. The company, has before the date of approval of standalone financial statements for the year ended 31st March, 2023, obtained statement of accounts from several banks/financial institutions regarding its borrowings. The Company analysed the statements, obtained from banks/ financial institutions, and additional liability, related to interest and penal interest, was identified to the tune of Rs. 907,77.98 Lakhs. The company accrued the additional liability in the year ended 31st March, 2023 whereas the interest/ penal interest pertained to the earlier periods also. Non accounting of interest/ penal interest in earlier period, as part of error accounting, is in contravention to the provisions of Indian Accounting Standard 8 "Accounting policies, changes in accounting estimates and errors". The Company, is still in process of getting these statements from remaining banks/financial institutions. In view of these, we are unable to comment upon completeness of the balances appearing in books of accounts of the Company and adjustments, if any, that may be required to the books

of accounts and its consequential impact on the Standalone Financial Statements.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

- (xii) We draw attention to Note no. 50 of the Standalone Financial Statements, Company is in the process of estimating impact of its contingent liabilities which is subject to the decision of hon'ble Supreme Court of India on proposed resolution framework submitted by the Company. In absence of the same, we are unable to express an opinion on the impact of such contingent liabilities on the Company.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

- (xiii) We draw attention to Note no. 67 of the Standalone Financial Statements, Company has not appointed an internal auditor for the financial year 2020-21, 2021-22 and 2022-23 which is in contravention of the provisions of section 138 of the Companies Act, 2013 which mandates appointment of internal auditor for all listed companies.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

- (xiv) We draw attention to Note no. 67 of the Standalone Financial Statements, the company has not yet appointed a Chief Financial Officer and the prescribed time period under section 203 of the Companies Act, 2013 has already expired. Further the company has not filed any application with Ministry of Corporate Affairs for compounding of the said offence.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

- (xv) We draw attention to Note no. 62 of the Standalone Financial Statements, The Company has accounted for its investment in one of its subsidiary M/s Unitech Power Transmission Limited, as non-current assets held for sale. Cost of investment as on 31st March, 2023 is Rs. 42,26.26 Lakhs. The Company is carrying said investment at cost and has not made any estimation of its fair value less cost to sell as required under provisions of Indian Accounting Standard 105 "Non-Current Assets Held for Sale and Discontinued Operations". The company, post as on 31st March, 2023, has received a binding offer of Rs. 6700.00 Lakhs from a buyer which is also approved by the directors of the company through circular resolution dated 14.08.2023. In the absence of any fair value assessment by the Company, we are unable to express an opinion on the matter.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

- (xvi) The company has made many adjustments in accordance with

## ANNEXURE TO THE AUDITORS' REPORT

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

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

### (xvii) Revenue from real estate projects

We draw attention to Note no. 31 of the Standalone Financial Statements, The Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria: -

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced
- The entity's performance does not create an asset with an alternative use to the entity and; the entity has an enforceable right to payment for performance completed to date.

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

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

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

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

### (xviii) Statutory dues / recoverable

We draw attention to Note no. 29 of the Standalone Financial Statements, the Company has long outstanding statutory liabilities as on 31st March, 2023, details of which are as follows:

Nature of dues	Principal amount outstanding (Rs. in Lakhs)	Outstanding Since
Income tax deducted at source	102,46.88	Pertaining from FY 2014-15 onwards
Professional Tax	0.59	Pertaining from FY 2018 – 2019 onwards
Provident Fund	24,42.87	Pertaining from FY 2015 – 2016 onwards

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

During financial year ending 31st March, 2023, the Company is not deducting tax at source at the time of booking of expenses / accounting entry but is deducting the same at the time of payment. Same is in contravention of the provisions of chapter XVII of Income-tax Act, 1961 which mandates deduction of tax at source at earlier of booking or payment.

The Company is filing its GST returns in the states wherein it has obtained registration. However, there is no reconciliation available with the Company for the sales / input tax credit "ITC" appearing as per books of accounts and details filled in the GST returns.

We further like to draw attention to Note no. 16 of the Standalone Financial Statements, which includes balance of Rs. 12,677.74 Lakhs pertaining to balance of input tax credit "ITC" receivables by the Company under Goods and Services Tax Act, 2017. The Company does not have any ITC register and has also not provided any reconciliation between "ITC balance appearing in books" and "balance appearing in GST department's portal". In absence of any such detail and reconciliation, we are unable to comment on accuracy or completeness of the same.

Further, the company has long outstanding dues payable to employees amounting to Rs. 5,980.48 Lakhs as on 31st March, 2023. The company is in the process of evaluating the period from which dues to employees are outstanding and also in settlement of full and final amount payable to past employees of the company.

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

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

- (xix) We draw attention to Note no. 57 of the Standalone Financial Statements, The Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:

Particulars	Unpaid matured deposits (Principal amount) as at 31st March 2022	Principal paid during the year (Rs Lakhs)	Unpaid matured deposits (principal amount) as at 31st March 2023 (Rs Lakhs)
Deposits that have matured on or before March 31, 2017	551,48.59	1405.03	537,43.56

The total unpaid interest as on 31st March, 2023 (including interest not provided in the books) amount to Rs. 59,677.16 Lakhs.

## ANNEXURE TO THE AUDITORS' REPORT

Further, the Company has not provided for interest payable on public deposits which works out to Rs. 6,678.84 Lakhs for the year ended 31st March 2023 (Cumulative upto 31st March 2023 - Rs. 41,795.45 Lakhs).

Besides, the impact of non-provision of interest payable on public deposits of Rs. 6,678.84 Lakhs for the year ended 31st March 2023 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the indeterminate liabilities on these Standalone Financial Statements is currently not ascertainable, and hence we are unable to express an opinion on this matter.

Further, the Company has also accepted security deposits from various entities amounting to Rs. 22,129.99 Lakhs as on 31st March, 2023. We have not been provided with any relevant agreement / document against which such security deposits have been received. Due to absence of any related details / document, we are in a position to comment on possible impact of the same on the Company.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

- (xx) We draw attention to Note no. 54 of the Standalone Financial Statements, there have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/ or other charges as the case may be) to the lenders of the company and the total of such outstanding amount to Rs. 7,95,501.55 Lakhs as on 31st March, 2023. The lenders have initiated the action against the company under various act(s). On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express an opinion on this matter.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

- (xxi) We draw attention to Note no. 68 of the Standalone Financial Statements of the Company as on 31st March, 2023 which contains the details of Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 481,31.00 Lakhs (out of which an amount of Rs. 6,00.00 Lakhs got adjusted on account of some dues of M/s Dandamundi Estate). Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subjudice. In view of the same, we are unable to express an opinion on this matter.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

- (xxii) We draw attention to Note no. 71 of the Standalone Financial Statements, the Company is unable to correctly map the monies received with appropriate customer codes. Due to this, Rs. 483.74 Lakhs have been accounted for under advance from customer during the financial year ending 31st March, 2023. Cumulative total of such receipts which are not identifiable is Rs. 2,897.90 Lakhs.

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

We had mentioned this matter under "other matter" on the standalone financial statements for the year ended 31st March, 2022.

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

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

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

- (xxiv) Schedule III of Companies Act, 2013

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

- Complete details of title deeds of immovable properties not held in the name of the Company
- Details of benami property held and any proceeding has been initiated or pending against the company, if any
- Details of quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts
- Complete details of company declared wilful defaulter by the bank or financial institution or other lender
- Utilisation of borrowed funds
- Relationship and transactions with struck off companies
- Ageing for trade receivables
- Ageing for trade payables
- Details related to creation / satisfaction of charges
- Details related to surrender or disclosure of income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income-tax Act, 1961

- (xxv) We draw attention to Note no. 66 of the Standalone Financial Statements, with respect to opening balances appearing in the books of accounts of the Company as on 31st March, 2023. There are several old outstanding balances for which there is no information/ supporting documents available with the

# ANNEXURE TO THE AUDITORS' REPORT

Company: -

- Other comprehensive income / (loss) amounting Rs. (523,31.93) Lakhs
- Provision for bad and doubtful debts/ trade receivables amounting Rs. 323,73.95 Lakhs
- Allowances for bad and doubtful loans and advances to related parties amounting to Rs. 15,89.05 Lakhs
- Other loans and advance amounting to Rs. 520.00 Lakhs
- Trade receivables and advances received from customers amounting Rs. 11930,75.62 Lakhs
- Loans/ advances given to subsidiaries, joint ventures and associates amounting to Rs. 4689,32.90 Lakhs
- Loans taken from subsidiaries, joint ventures and associates amounting to Rs. 74,192.20 Lakhs
- Expenses payable amounting to Rs. 51,612.66 Lakhs
- Current Tax Assets amounting to Rs. 3004.64 Lakhs
- Deferred Liability amounting to Rs. 2,36,049.12 Lakhs
- Advance given for purchase of land amounting to Rs. 61,287.37 Lakhs and its Ind AS Adjustments amounting to Rs. 43,65.00 Lakhs.
- Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs
- Investment in Subsidiary - Corporate Guarantee amounting to Rs. 8.70 Lakhs.
- Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 9,60.83 Lakhs.
- Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 Lakhs.
- Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs.
- Loans to Subsidiaries (Ind AS Adjustments) amounting to Rs. 50,730.57 Lakhs.
- Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs.
- Other Payables (Ind AS Adjustments) amounting to Rs. 7.19 Lakhs

Considering the significance of amounts involved in above mentioned areas, we are not in a position to express an opinion on the Standalone Financial Statements as on 31st March, 2023.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

(xxvi) We draw attention to Note no. 50 of the Standalone Financial Statements, the company has not provided the complete details of pending litigations against the company, outstanding bank and corporate guarantees and commitments to be performed by the company.

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

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

(xxvii) We draw attention to Note no. 52 of the Standalone Financial Statements, the company has not performed the process of identification of creditors to be classified as Micro and Small Enterprises (MSE) during the year and due to absence of details of MSE, the company cannot determine the amount outstanding to MSE creditors and interest due thereon under "The Micro, Small and Medium Enterprises Development Act, 2006".

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

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

## KEY AUDIT MATTERS

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

## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit report of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

## RESPONSIBILITY OF MANAGEMENT FOR STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial



## ANNEXURE TO THE AUDITORS' REPORT

Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we

are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

### OTHER MATTER:

- We draw your attention to Note no. 72 to the Standalone Financial Statements. The Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to purchase the investment of Cruz City 1 (a company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year ended 31st March 2022 – USD 298,382,949.34). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Further, consequent to the order passed by the Hon'ble High Court of Delhi in the case instant, the company is required to



## ANNEXURE TO THE AUDITORS' REPORT

make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid amount against the company is pending for execution.

Based on the information obtained and audit procedures performed, we are unable to assess whether the underlying SRA project in Santacruz, Mumbai would be substantial to justify the carrying value of these potential investments.

We had mentioned this matter under "other matter" on the standalone financial statements for the year ended 31st March, 2022.

- (ii) We draw attention to Note no. 56 of the Standalone Financial Statements, A forensic audit of the Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the forensic audit was submitted in a sealed envelope to the Hon'ble Supreme Court. We have been informed that the report on the forensic audit is not available with the Company or its Board of Directors; hence impact of observations in the forensic audit report can be ascertained only after the same is obtained.

We had mentioned this matter under "other matter" on the standalone financial statements for the year ended 31st March, 2022.

- (iii) We draw attention to Note no. 69 of the Standalone Financial Statements, we did not audit the financial statements/ information of Libya branch office, included in the Standalone Financial Statements of the Company, whose financial statements/ information reflect total assets of Rs. 13,28.47 Lakhs (Previous year Rs. 13,28.47 Lakhs) as at 31st March, 2023 and total revenues of Rs. NIL (Previous year Rs. NIL) for the year ended on that date, as considered in the Standalone financial statements and described above. The company has also made provision against all assets of Rs. 13,28.47 Lakhs (Previous year Rs. 13,28.47 Lakhs). The financial statements/ information of this branch has not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.

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

We had mentioned this matter under "other matter" on the standalone financial statements for the year ended 31st March, 2022.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 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, except as stated in Basis of Disclaimer of Opinion section.

- b) Except for the possible effects of the matters described in the Basis of Disclaimer of Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The accounts of the branch office of the company auditable under section 143(8) of the Act by the branch auditor have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya, as mentioned in Other Matters para above, and hence we are unable to comment on whether the financial information provided by the management in this regard has been properly dealt with.
- d) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account and with the financial information provided by the management with regard to the branch not visited by us except for matters described in the Basis of Disclaimer section.
- e) As mentioned in the Basis of Disclaimer of Opinion section above, in our opinion, the aforesaid Standalone financial statements are not complied with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- f) The matters described in the Basis of Disclaimer of Opinion section above, in our opinion, may have an adverse effect on the functioning of the company.
- g) As mentioned earlier, the Hon'ble Supreme Court vide its order dated 20th January 2020 has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the Union Government. The company has not provided the Form DIR-8 pursuant to Section 164(2) and the rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 as on 31st March, 2023 and hence we are unable to comment on whether all the directors are disqualified as on 31st March, 2023.
- h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section above.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and

## INDEPENDENT AUDITORS' REPORT

the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses a Disclaimer of Opinion on the existence of the Company's internal financial control over financial reporting.

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

i) The company has not provided the full details of pending litigations, as mentioned in the Disclaimer of Opinion para, we are unable to comment on whether the company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements in accordance with the generally accepted accounting practice. Refer Note 50 of the Standalone financial statements.

ii) The company has not provided the details and relevant supporting of any long term contracts including derivative contracts entered into by the company and hence we are unable to comment on whether the company has made provisions, as required under the applicable law or accounting standards, for all material foreseeable losses on long term contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. With regard to unclaimed and unpaid amounts pertaining to matured deposits and interest accrued thereon, the Company has informed us that a number of deposit holders have put in claims which are pending before various judicial forums for the matured deposit and interest accrued thereon, and hence ascertaining the unclaimed amounts for the purpose of transfer to the Investor Education and Protection Fund was indeterminate.

iv) Due to non-availability of adequate and relevant supporting documents, we are unable to comment whether:

a) any funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) any funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above does not contain any material misstatement.

v) The company has not declared or paid any dividend during the year. Hence, reporting under section 123 of the Companies Act, 2013 is not applicable.

vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

k) As required by section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the order no. Legal -10/01/2020 dated 21/01/2020 of the Central Government, Ministry of Corporate Affairs.

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No.: 000257N/ N500339

**(Tanuj Chugh)**

Partner

Place: Gurugram

Date: 29th August, 2023

Membership No. 529619

UDIN: 23529619BGTYFG5555

# ANNEXURE TO THE AUDITORS' REPORT

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

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

**As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure as follows:**

- i) In respect of its property, plant and equipment:
  - a) (A) The company has not maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets comprising 'property, plant and equipment, 'capital work-in-progress' & 'investment property', and relevant details of right of use assets;
 

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

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

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

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

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

Particulars	Amount in Rs. in Lakhs			
	Loans-Unsecured*	Security given*	Guarantees given*	Advances – Unsecured
Aggregate amount granted/ provided during the year: -				Can not be commented due to non availability of documents
- Subsidiaries	39,09.08	-	-	
- Associate	-	-	-	
- Joint Venture	-	-	-	
- Others	-	5.49	-	
Balance outstanding as at balance sheet date in respect of above cases (Refer note below):				
-Subsidiaries	3,76,611.48	-	-	
- Associate	-	-	-	
-Joint Venture	83,81.00	-	-	
- Others	13,853.66	53,864.08	-	

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

Note: - Amount outstanding as at balance sheet date is computed as opening as on 01-04-2022+ disbursed during the year + interest accrued during the year (-) repaid during the year (both principal and interest). The amount is exclusive of impact of Indian Accounting Standards.

- b) In absence of information, agreements or other supporting documents regarding investment made, guarantee provided, security given and the terms and

## ANNEXURE TO THE AUDITORS' REPORT

- conditions of the grant of all loans and advances in the nature of loans and guarantee provided, we are not in a position to comment whether the same are prejudicial to the company's interest.
- c) There are no stipulated schedule of repayment of principal and payment of interest and hence we are unable to comment upon whether the repayments or receipts of the principal amount and the interest are regular.
- d) Since the schedule of repayment has not been stipulated, the provisions of clause 3(iii)(d) and 3(iii)(e) of the Order cannot be commented upon.
- e) In absence of agreements and relevant supporting documents in respect of loan or advance in the nature of loan, we are unable to comment whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv) The company has not provided the complete details and relevant supporting in relation to loans, investments, guarantees and security provided/made by the Company in respect of the provisions of section 185 and 186 of the Companies Act, 2013 and hence we are unable to comment on the same.
- v) The Company has not accepted any deposits under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further, the Company had accepted deposits under Section 58A of the erstwhile Companies Act, 1956. In our opinion and according to the information and explanations given to us, the Company has not complied with requirement of section 74(1) (b) read with Rule 19 of the Companies (Acceptance of deposits) Rules, 2014 with regard to the deposits accepted from the public. The nature of contraventions are not determinable and there are no information provided to us whether any order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and whether same has been complied with or not.
- vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under sub-section (1) to Section 148 of the Companies Act, 2013 in respect of products and services sold / rendered by the Company. The details of maintenance of cost records are not made available to us and hence we are unable to comment on whether accounts and records have been made and maintained.
- vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
- a) Undisputed statutory dues such as Provident Fund and Employees' State Insurance Income-tax, Sales tax, Service Tax, Value added tax, Goods and Services Tax, Customs Duty, Excise Duty, Goods and Services Tax, Cess and other material statutory dues, as applicable, have not been deposited with the appropriate authorities.
- b) According to the information and explanations given to us, undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Excise Duty, Cess and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable and the details of the same are under compilation and hence we are unable to comment on the same.
- c) The company has not provided the details of the complete details of disputed dues and hence we are unable to comment on amount involved and the forum where dispute is pending.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is having various legal cases pending at various forums including many cases being subject matter of investigation by Central Bureau of Investigation and Enforcement Directorate. Based on the explanation by the Company, outcome of such cases cannot be ascertained as of now. Hence, we cannot comment as to whether Company is liable to surrender or disclose any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) With respect to the loans and borrowing obtained by the Company, we report that:
- a) Company has, during the year, defaulted in the repayment of loans or borrowings to financial institution, bank or to debenture holders. The details of default cannot be quantified and disclosed as the company does not have complete details of sanction letters, repayment schedules, bank confirmations, loan account statements, etc.
- b) According to the information and explanations given to us, the Company has been declared a willful defaulter by the Bank of Maharashtra for an outstanding amount Rs. 750.15 Lakhs during the year. In absence of any other information related to the list of defaulters, we are unable to comment on whether the company has been declared a willful defaulter by other banks or financial institutions or government or government authority.
- c) The company has not provided sanction letters and other supporting documents in respect of term loans and hence we are unable to comment on whether the amount raised from term loans have been applied for the same purpose for which they are raised.
- d) The company has not provided sanction letters and other supporting documents in respect of any loans and hence we are unable to comment on whether funds raised on short-term basis have been used for long-term purposes by the company.
- e) The company has not provided sanction letters and other supporting documents in respect of any loans and hence

## ANNEXURE TO THE AUDITORS' REPORT

we are unable to comment on whether the company has taken any funds from entity and person on account of or to meet the obligations of its subsidiaries, associates and joint ventures.

- f) The company has not provided sanction letters, loan agreements and other supporting documents in respect of loans and hence we are unable to comment on whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) With respect to Clause 3(x), we state that: -
- a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable. The company has not provided sanction letters and other supporting documents in respect of term loans and hence we are unable to comment on whether the amount raised from term loans have been applied for the same purpose for which they are raised.
- xi) In respect of reporting under clause 3(xi), we state that: -
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we came across many transactions, entered by erstwhile management, which are under investigation on account of fraud by Enforcement Directorate and Serious Fraud Investigation Office. All these matters are also subjudice before Hon'ble Supreme Court of India.
- b) Pursuant to the requirement of Section 143(12) of Companies Act, 2013, we are under duty to report these transactions to Ministry Of Corporate Affairs "MCA" through Form ADT 4. We have communicated the same to the management as well.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year"
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, due to matter described in Basis of Disclaimer paragraph of our report, we cannot conclude that

whether the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements etc. as required by the applicable Indian Accounting Standards.

- xiv) With respect to reporting under clause 3(xiv), we state that: -
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, though the Company is required to have an internal audit system under section 138 of the Act, but it does not have the same established for the year.
- b) The company did not have an internal audit system for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) With respect to reporting under clause 3(xvi), we state that: -
- a) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- xvii) According to information and explanations given to us, the Company has incurred cash losses of Rs. 2,40,551.69 Lakhs during the financial year covered by our audit. Further the company have cash loss of Rs. 94,418.22 Lakhs in immediately preceding previous year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) The company has not provided any basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and Management plans. Accordingly, we are unable to comment upon whether any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities

## ANNEXURE TO THE AUDITORS' REPORT

existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For GSA & Associates LLP**

Chartered Accountants  
Firm Registration No.: 000257N/ N500339

**(Tanuj Chugh)**

Partner

Place: Gurugram  
Date: 29th August, 2023

Membership No. 529619  
UDIN: 23529619BGTYFG5555



# ANNEXURE TO THE AUDITORS' REPORT

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

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Unitech Limited as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Disclaimer of Opinion

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2023.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the standalone financial statements of the Company and we have issued a disclaimer of opinion on the standalone financial statements.

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No.: 000257N/ N500339

**(Tanuj Chugh)**

Partner

Place: Gurugram

Date: 29th August, 2023

Membership No. 529619

UDIN: 23529619BGTYFG5555

Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Standalone Financial Results  
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023  
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		Rs. in Lakhs	Rs. in Lakhs
1	Turnover / Total income	13,213.61	13,213.61
2	Total Expenditure	2,54,134.60	2,54,134.60
3	Exceptional items	-	-
4	Total tax expenses	-	-
5	Net Profit/(Loss)	(2,40,920.99)	(2,40,920.99)
6	Earnings Per Share		
	Basic	(9.21)	(9.21)
	Diluted	(9.21)	(9.21)
7	Total Assets	16,97,870.79	16,97,870.79
8	Total Liabilities	16,47,119.52	16,47,119.52
9	Net Worth	50,751.27	50,751.27
10	Any other financial item(s) (as felt appropriate by the management)		

**Audit Qualifications:-**

**Matter 1**

1	<b>Details of Audit Qualifications:-</b>	
	<p>“Unitech Limited (“the Company”) held its annual general meeting for last 2 years with delays. The company had not applied for any extension for these annual general meeting to the Registrar of Companies, NCT of Delhi &amp; Haryana and is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting.</p> <p>Further, the Company also delayed in filling of its quarterly and annual/year to date results with Security and Exchange Board of India “SEBI”. The Company has not taken any provision related to penalty on account of such delay and management is now planning to seek relief against such penalty from SEBI.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management’s Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>	
	<p>The Annual General Meeting (AGM) for the year ended 31st March, 2022 was due to be held latest by 30th September, 2022. However, the AGM for the FY 2021-22 was held on 31.03.2023. The new management did not have access to complete records of various transactions of the Company. It caused delay in the finalization of accounts and convening of Annual General Meeting. The new Management has inherited several legacies under various provisions of law, including non-compliances related to non-holding of Annual General Meeting of Unitech Limited on or before the due dates. Ever since the new Management took control of Unitech Group as whole, it has been endeavoring to make the Group compliant in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and other applicable laws.</p> <p>The Company has scheduled its Annual General Meeting for the FY 2022-23 on 29th September 2023, which is well within the prescribed time-lines.</p> <p>The Management had taken up the issue of seeking exemptions and waiver of penalties from MCA as well as SEBI vide its letters dated 11.06.2020, 29.07.2020 and 27.08.2020 and had also sought the intervention of Secretary MCA to take up the matter with SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide his letter dated 05.08.2020. SEBI responded vide its letter dated 09.09.2020 informing that the BSE and NSE had examined the issue in view of moratorium granted by the Hon’ble Supreme Court and the notice for suspension of trading of securities had been withdrawn. Finding that there was no positive response on waiver of penalties, the Management filed an IA No. 81660 of 2021 and 81663 of 2021 on 16.07.2021 in the Supreme Court seeking requisite reliefs, which is still pending. The above defaults on the part of the Company were also placed before the Hon’ble Supreme Court in the Action Taken Report-III filed on 28.03.2022.</p>	

	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 2		
1	Details of Audit Qualifications:-	
	<p>We have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020 / September 10, 2020/ October 28, 2020/ April 27, 2022 and which has been filed with the Hon'ble Supreme Court. Through RF, the company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities.</p> <p>As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st. March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The points mentioned herein are informatory in nature and the Management has no further comments to offer on the same.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 3		
1	Details of Audit Qualifications:-	
	<p><b>Material uncertainty related to going concern</b></p> <p>The management has represented that the Standalone Financial Statements have been prepared on a going concern basis, notwithstanding the fact that the Company has incurred losses and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Company also has various litigation matters which are pending before different forums, and various projects of the Company have stalled/ slowed down.</p> <p>These conditions indicate the existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework. Also, the Board of Directors are exploring various possible options for completion of ongoing projects and are trying to generate additional possible revenues by construction of new flats. This activity is getting conducted under supervision of Justice A.M. Sapre, as appointed by Hon'ble Supreme Court of India.</p> <p>Considering the above, we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>The Management has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by updated versions submitted on 05.02.2021 and 08.08.2022, wherein the Hon'ble Supreme Court has been prayed to grant certain concessions and reliefs so that the Company is able to fulfil its obligations towards the construction and completion of projects and meet other liabilities. The reasons for opting against the winding up the Company or its reference under IBC have fully been explained in the application filed for submission of the Resolution Framework.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

<b>Matter 4</b>		
1	<b>Details of Audit Qualifications:-</b>	
	<p>The Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 Lakhs. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Company had contractually entered into agreements to sell with 352 buyers and has also received advances from such buyers amounting to Rs. 6,682.10 Lakhs (net of repayment). No contract revenue has been recognized on this project.</p> <p>GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Company, an amount of Rs. 7,436.35 Lakhs (Rs. 6,682.10 Lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 Lakhs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.</p> <p>GNIDA has adjusted Rs. 9,200.00 Lakhs of Unitech group's liabilities towards the Company's other projects with GNIDA and forfeited Rs. 13,893.42 Lakhs.</p> <p>The Company had paid a sum of Rs. 34,221.90 Lakhs, including Rs. 4,934.95 Lakhs of stamp duty on the land, for the said land. The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Company has, subsequently, shown the amount of Rs. 18,339.80 Lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 Lakhs and lease rent paid of Rs. 61,13.11 Lakhs. Further, the Company is also carrying</p> <p>a) Other construction costs amounting to Rs. 805,75.05 Lakhs in respect of the projects to come upon the said land which also includes interest capitalized of Rs. 696,84.68 Lakhs.</p> <p>b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31st March, 2023 amounting to Rs. 3,72,777.42 Lakhs (including Rs. 52,220.54 Lakhs booked on account of interest during the year ended 31st March, 2023). Out of the interest mentioned above Rs. 4,846.67 Lakhs has been capitalized in the books of accounts of the company resulting in overstatement of profits by the said amount for financial year ending 31st March, 2022. The same is in contravention of the provisions of Indian Accounting Standards 23 "Borrowing Costs".</p> <p>The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, since the matter is still subjudice, as mentioned hereinabove, vis-à-vis dues of the Company, and hence we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 8th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>"(i) The matter is still pending in the Hon'ble High Court of Allahabad for final disposal. The Management is hopeful that its stand shall be vindicated in the Hon'ble Court and there shall be no adverse impact, other than the one already disclosed.</p> <p>(ii) As regards the amount of Rs. 7,436.35 lakhs (Rs. 6,682.10 lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 lakhs), out of the monies paid by the Company, with the Registry of the Hon'ble Supreme Court, the said amount has already been paid to 352 homebuyers pursuant to the directions of Hon'ble Supreme Court, which is a bit more than the principal amount deposited by the said homebuyers.</p> <p>(iii) Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA's demands raised against Unitech, including seeking appropriate directions on the instant issue."</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

<b>Matter 5</b>		
1	<b>Details of Audit Qualifications:-</b>	
	<p>(i) Confirmations/ reconciliations are pending in respect of amounts deposited by the Company with the Hon'ble Supreme Court. As per books of account, an amount of Rs. 31,191.85 Lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 2023. Management has received certain details of payments made and monies received in the registry from the Court and has accrued the same in its books of accounts. However, there are still variations of Rs. 937.00 Lakhs between balance as per books of accounts vs balance as per registry details and management is in the process of reconciliation of the same.</p> <p>(ii) Further, for the payments made from its registry, there was no deduction made on account of tax at source and no goods and services tax liability, wherever applicable on reverse charge basis have been complied with.</p> <p>(iii) In view of the reconciliation exercise still in process and absence of other statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Standalone Financial Statements of the Company, and hence we are unable to express an opinion on this matter.</p> <p>(iv) We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	

5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	(i) The observation is a statement of fact and needs no further comments.
	(ii) The Company received a detailed statement of accounts from the Supreme Court's Registry in the month of November, 2022. After reconciliation of the accounts, entries pertaining to (a) interest income of Rs. 4,980.00 lakhs upto 22.11.2022, (b) disbursement of Rs. 2,734.11 lakhs, out of 4,000 lakhs deposited in the Supreme Court's Registry by M/s Pioneer Urban Land & Infrastructure Limited, and (c) disbursement of Rs. 2,183.45 lakhs to homebuyers, FD holders and other stakeholders, have been duly entered in the books of accounts for the period ending 31.03.2023.
	(iii) Further, during reconciliation, variations amounting to Rs. 937.00 lakhs have been observed between Balance as per books of accounts vis-a-vis Balance as per Supreme Court's Registry, which is proposed to be taken up with the Supreme Court Registry and reconciled as soon as the relevant information is received from the Registry.
	(iv) As regards the TDS on the payments made from the Registry or the TDS by the Bank on the accrued interest, the Registry has not provided any information. This will have to be verified from the Supreme Court Registry. In any case, prima facie, there should be no liabilities/ penalties on this account qua the Company as the default, if any, would be on the part of the Bank or the Supreme Court Registry.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

#### Matter 6

1	<b><u>Details of Audit Qualifications:-</u></b>
	According to information given and explanation provided to us by the management, in respect of Property, Plant and Equipment (PPE) including Investment Property having net value of Rs. 2,996.56 Lakhs (net of accumulated depreciation of Rs. 7,527.88 Lakhs), there is no physical verification conducted by the Company since last year. Further, the Company does not maintain proper records showing full particulars, including quantitative details and situation of Fixed Assets comprising 'property, plant and equipment, 'capital work-in-progress' & 'investment property'. In view of this and also of the fact that these PPE's are kept as security for obtaining bank loans and all the loan accounts of the Company (except loan obtained from Punjab National Bank) are at non performing levels, we are not able to express an opinion on this matter. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	The Company has maintained the Fixed Assets Register for recording the details of Property, Plant & Equipments. The management is facing a major challenge in reconciling the Opening Balances, which is a legacy issue and difficult to reconcile. However, it is proposed to take up this exercise to prepare separate lists of PPE where the reconciliation of Opening Balance remains an issue. This is expected to be completed within three months time. The challenges faced in reconciliation of the Opening Balances, wherever occurring, will be addressed separately.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

#### Matter 7

1	<b><u>Details of Audit Qualifications:-</u></b>			
	<b><u>Non-current Investment and Loans</u></b>			
	Company has made investments and given loans to its subsidiaries, joint ventures, associates and other. Details as on 31st March, 2023 are as follows: -			
		<b>Amount in Rs. in Lakhs</b>		
	<b>Particulars</b>	<b>Amount invested</b>	<b>Impairment accounted for till 31.03.2023</b>	<b>Carrying amount</b>
	Equity investment - Indian subsidiaries	753,42.84	307,45.68	445,97.16
	Equity investment - foreign subsidiaries	663,76.77	663,76.77	—
	Equity investment - joint ventures	540,41.94	-	540,41.94
	Equity investment – associates	2,99.25	-	2,99.25
	Equity investment – others	310,40.70	-	310,40.70
	Debenture investment	15,12.18	-	15,12.18
	Investment – CIG	254,53.18	-	254,53.18
	Corporate guarantees	8.7	-	8.7
	Loans given to subsidiaries	3,72,702.40	1,589.05	3,71,113.36
	Advances given to subsidiaries	619,65.54	-	619,65.54
	Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
	Advances to Joint Ventures and Associates	20.33	-	20.33
	Share Application Money	46.5	-	46.5

	<p>Considering the fact that the accounts of these above mentioned foreign entities are not available with the management and for Indian entities, they are not audited since last 3-4 years plus also taking into accounts the factors such as “non existence of any loan agreement stating terms, conditions and duration of loan, accumulated losses in above said entities, substantial/ full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, “impairment of assets” and Indian Accounting Standards 109 “financial instruments”. Further: -</p> <ul style="list-style-type: none"> <li>• Equity investment – others include investment made in M/s Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310,05.45 Lakhs as on 31st March, 2023. Regarding this investment, the Company has already filed an Intervention Application “IA” before Hon’ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in equity shares of Carnoustie @ Rs. 1,000 – Rs. 1,500 per share including a premium of Rs. 990 – Rs. 1,490 per share. As per IA submitted by the Company, there was no basis available with erstwhile management for such share valuation. Also, there were certain plots allotted to Carnoustie at a price lower than the market rate as on allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income “FVTOCI” as required under Indian Accounting Standards 109 “financial instruments” but the Company has decided to carry investment made in Carnoustie at cost as the matter is subjudice.</li> <li>• Investment – CIG – The Company made investment of Rs. 254,53.18 Lakhs in CIG realty fund for which no details are available with the Company. As explained by management, the Company is planning to file a separate Intervention Application “IA” before Hon’ble Supreme Court of India requesting Hon’ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income “FVTOCI” as required under Indian Accounting Standards 109 “financial instruments” but the Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities. In view of non-existence of any impairment study, non-existence of any expected credit loss policy in the Company and accounting of investment at cost which were otherwise to be carried at FVTOCI, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loan and its consequential impact on the Standalone Financial Statement. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.</li> </ul>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>(i) Unitech Limited has 186 Indian Subsidiary Companies out of which 08 subsidiary Companies have been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Company has moved the National Company Law Tribunal (NCLT) for the revival of the subsidiaries which have been struck off, out of which 02 have already been ordered to be revived.</p> <p>(ii) For 149 Indian Subsidiary Companies, Statutory Auditors have been appointed so far whereas the due process for settlement of accounts with the existing Statutory Auditors in case of 16 other Subsidiaries is underway. For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.</p> <p>(iii) As regards 32 foreign subsidiaries along with Libya Division and 03 foreign JVs, the management has listed down their available details. The Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company. For rest of the Companies, the last audited available Balance Sheets are those of 31.03.2017 except for two Companies whose available Balance Sheets are those of 31.03.2010 and 31.03.2016. Moreover, it is pertinent to mention that, as per information available to the new management, the Central Investigating Agencies are believed to be engaged with the issues pertaining to these entities.</p> <p>(iv) The matter regarding investment in Carnoustie and CIG is already under scrutiny by the Investigating Agencies and various attachment orders have been passed by the Enforcement Directorate. The Management has included the position of Carnoustie and CIG in the Resolution Framework submitted before the Hon’ble Supreme Court. It is pertinent to mention here that Unitech Limited has also filed an IA in the Hon’ble Supreme Court for the recovery of the amount invested. The matter has been heard but the order is awaited.</p> <p>(v) However, keeping in view the investigations being carried out by the ED, and the ED having filed charge-sheets before the Adjudicating Authority under PMLA, the Company is left with no option but to await the final outcome in these matters.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

**Matter 8**

1	<b><u>Details of Audit Qualifications:-</u></b>	
	<b><u>Impairment Assessment of Bank and Corporate Guarantees</u></b>	
	<p>Standalone Financial Statements, wherein it is stated that the Company is having outstanding bank and corporate guarantee of Rs. 1,070,59.26 lakhs as per audited financials for year ending 31st March, 2023. The Company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 “financial instruments”. In view of the same, we are unable to express an opinion on the same. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	



	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	<p>(i) There are a number of secured, unsecured and operational creditors qua the Company and its subsidiaries, JVs and other affiliates. Further, the Company and the promoters have also given various kinds of Guarantees, including Bank Guarantees and Corporate Guarantees, the lists whereof (to the extent of availability of records), surviving or matured, have been shared with the Statutory Auditors. However, it may not be possible to vouchsafe at this stage that these are the only Guarantees given by the Company.</p> <p>(ii) The issues pertaining to secured, unsecured and operational creditors have been covered in Chapter-3 of the Resolution Framework (RF). Apart from seeking various reliefs and concessions qua such creditors, the RF also contains a provision on invitation of Claims and settlement thereof (3.2). These issues have yet not been adjudicated by the Hon'ble Supreme Court. Hence, it is neither possible nor feasible at this stage to undertake any impairment assessment of secured creditors, and/ or Corporate Guarantees till these related issues are crystalized and settled by the Hon'ble Supreme Court. Likewise, some of the investments/ advances made by the Company are a subject matter of investigations being conducted by various Central Investigating Agencies.</p>
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

#### Matter 9

1	<b>Details of Audit Qualifications:-</b>			
	<b>Trade receivables and other financial assets</b>			
	The Company has trade receivables and other financial assets as on 31st March, 2023 as under-			
				<b>Amount in Rs. in Lakhs</b>
	<b>Particulars</b>	<b>Amount invested</b>	<b>Provision accounted for till 31.03.2023</b>	<b>Carrying Amount</b>
	Trade Receivables	78,751.93	31,521.87	47,230.06
	Security Deposits	52,818.32	934.04	51,884.28
	Non-Current Loans and Advances	100	-	100
	Current Loans and Advances	6,617.34	520	6,097.34
	Advances for purchase of Shares	31,079.48	31,079.48	-
	Staff Imprest & Advances	47.09	-	47.09
	Advances to others	13.08	-	13.08
	The Company has not assessed loss allowance for expected credit losses on financial assets in accordance with the principles of Indian Accounting Standards AS 109 - "Financial Instruments".			
	In view of non-existence of any expected credit loss policy in the Company, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these financial assets and its consequential impact on the Standalone Financial Statement. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.			
2	Type of Audit Qualifications:		Disclaimer of Opinion	
3	Frequency of Qualifications:		Repetitive, 3rd year	
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
5	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	The new Management is in the process of developing an Expected Credit Loss Policy for the Company, which is expected to be finalized by March 2024.			
	(iii) Auditors' Comments on (i) or (ii) above:			
	Can not be quantified as on the date of our report due to details not available			

#### Matter 10

1	<b><u>Details of Audit Qualifications:-</u></b>
	<b><u>Inventory and project in progress</u></b>
	<p>(i) Standalone Financial Statement of the Company as on 31st March, 2023, has shown inventory of Rs. 62,517.96 Lakhs and projects in progress "PIP" of Rs. 17,56,942.48 Lakhs. Company is currently carrying these inventory and PIP items at cost, which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Company, construction and other operational activities are on hold since last 24-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realizable value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories".</p> <p>(ii) Further, management is in the process of verification of title documents for land and other immovable assets.</p> <p>(iii) As per the explanation provided by the management, pursuant to the approval of Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines.</p>

	<p>These PMCs have also conducted actual physical assessment of the projects and submitted their reports. Management was earlier of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports but the same is still awaited.</p> <p>(iv) Further, the Company has during the year capitalized expenses to the tune of Rs. 11,249.80 Lakhs as construction expenses (including interest expense of Rs. 6,154.51 Lakhs). The same is in contravention of the provisions of Indian Accounting Standard 16 "Property plant and equipment" and Indian Accounting Standard 23 "Borrowing cost" as construction activity for all the projects is stalled since last 4-5 years. This has resulted in understatement of current year loss by above said amount.</p> <p>Also further, the Company, in its financial statements has bifurcated PIP under two headings – "Project in progress on which revenue is not recognized" and "Amount recoverable from project in progress (on which revenue is recognized)". We have not been provided with any basis on which this bifurcation is made.</p> <p>In view of the absence of any NRV assessment by the management and absence of any physical verification report, capitalization of expenses and interest cost during the year, and absence of any basis of bifurcation of projects in financial statements, we are unable to express an opinion upon the existence and adjustments, if any, that may be required to the carrying value of these inventories and PIP and its consequential impact on the Standalone Financial Statements.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>(i) Five Project Management Consultants (PMCs) have been engaged, with the approval of the Hon'ble Supreme Court, who have substantially completed Part-A of the Scope of Work assigned to them. This includes "As-is-assessment" of various projects i.e. the status of work done/ completed during the period of erstwhile management. The PMCs have backed their work with photographs and videography of these projects so as to avoid any conflicts when it comes to the claims of old contractors' vis-à-vis the work to be done by the new contractors. Based on this exercise, the PMCs have worked out the BoQs of the remaining works, which form the basis for preparation of Tender Documents.</p> <p>(ii) About 130 to 140 Tenders would need to be floated to complete the balance works, out of which 35 Tenders (Lot-1) were floated on 02.01.2023. On scrutiny of bids, it was discovered that no bids were received against 18 tenders (out of 35) whereas both the bids received in case of one tender failed to meet the eligibility criteria and both the bids received in respect of another tender were abnormally high, resulting in the rejection of bids for these 02 tenders. Thus, bids were required to be called afresh in respect of these 20 (18+1+1) tenders.</p> <p>(iii) In continuation thereto, 2nd Lot of 31 Tenders was prepared by the PMCs, which was duly reviewed by the EIL. Thus, a total of 51 Tenders (20 re-tenders of Lot-1 and 31 tenders of Lot-2) were approved by the BoD and Justice (Retd.) A. M. Sapre in the month of April 2023 for uploading the same on Unitech's e-Tendering web-portal. Accordingly, these tenders were uploaded on the Unitech's web-portal on 08/09.05.2023.</p> <p>(iv) The extended last date for submission of bids in respect of these 51 Tenders was 22.06.2023. On opening of Technical bids on 23.06.2023, it was discovered that no bids had been received in respect of 09 tenders. After completion of the process of evaluation of Technical and Financial bids, the management finalized the bids received qua 34 tenders. This has been approved by the Board of Directors, followed by Justice (Retd.) A.M. Sapre on 18.08.2023.</p> <p>(v) Projects in Progress (PIP) on which revenue is not recognized refers to those projects where no inventory is available for sale and only expenditure is to be made for the completion of residual works in such projects.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

**Matter 11**

1	<b>Details of Audit Qualifications:-</b>			
	<b>External Confirmation</b>			
	The Company has not initiated the process of external confirmation for outstanding balances of the following areas as on 31st March, 2023 are as follow:			
	<b>Amount in Rs. in Lakhs</b>			
	<b>Particulars</b>	<b>Amount invested</b>	<b>Provision accounted for till 31.03.2023</b>	<b>Carrying Amount</b>
	Trade Receivable	78,751.93	31,521.87	47,230.06
	Trade Payable	82,070.64	386.34	81,684.30
	Advances received from Customers	10,97,542.77	-	10,97,542.77
	Advances to Suppliers	7,235.30	-	7,235.30
	Security Deposits	52,818.32	934.04	51,884.28
	Loans and advances to Subsidiaries	4,38,577.05	1,589.05	4,36,988.00
	Loans to Joint Venture and Associates	8,381.00	-	8,381.00
	Other Loans and advances	6,717.34	520	6,197.34
	Advances for purchase of land and project pending commencement	612,87.37	300,00.00	312,87.37

	Loans from Subsidiaries, Joint Venture and Associates	80,368.23	-	80,368.23
	Security and other deposits payable	42,995.92	-	42,995.92
	Staff Imprest	47.09	-	47.09
	Inter Corporate Deposits	13,853.66	-	13,853.66
	Other Assets	6,349.22	-	6,349.22
	<p>Standalone Financial Statements, the Company has expressed its inability to send confirmation requests in respect of above-mentioned areas due to uncertainty about the amount receivable and payable appearing in the books of accounts, which are outstanding for significantly long periods of time. In view of non-existence of adequate supporting documents, we are unable to express an opinion upon completeness of the balances appearing in books of accounts of the Company.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.</p> <p>Bank confirmations</p> <p>In respect to confirmation of bank balances, margin money balance and term deposits, the company has not sent confirmation requests to any of the banks. In view of non-existence of supporting evidence related to bank balances, we are unable to comment upon completeness of the balances appearing in books of accounts of the Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Standalone Financial Statements.</p> <p>With respect to the loans and borrowings taken by the Company amounting to Rs. 2,79,186.01 Lakhs as on 31st March, 2023, no confirmation has been received till date of this report. Interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. Further, the Company is also accruing penal interest in few of the loans. In view of these, we are unable to comment upon completeness of the balances appearing in books of accounts of the Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Standalone Financial Statements.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.</p>			
2	Type of Audit Qualifications:	Disclaimer of Opinion		
3	Frequency of Qualifications:	Repetitive, 3rd year		
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
5	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	(i) It is stated that as per Standards on Auditing (SA)-505, prescribed by the Institute of Chartered Accountants of India (ICAI), the process of external confirmation is to be initiated by the Statutory Auditors for directly obtaining the evidence from the confirming parties at their level. However, the management would initiate this exercise now keeping the Statutory Auditors in loop for the with respect to outstanding balances as on 31.03.2023. It would, therefore, be appropriate that the Statutory Auditors take up external confirmations based on random sampling basis since obtaining confirmation from all the parties would be a time-consuming exercise.			
	(ii) As far as the liability of the Company towards the secured, unsecured or operational creditors is concerned, the same has been covered in Chapter-3 of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The RF also contains a provision on the Process of Claim Settlement qua such creditors according to which the Company shall be inviting claims from all such stakeholders but it can be done only after a definitive view on the RF is taken by the Hon'ble Supreme Court.			
	(iii) Auditors' Comments on (i) or (ii) above:			
	Can not be quantified as on the date of our report due to details not available			

## Matter 12

1	<b><u>Details of Audit Qualifications:-</u></b>	
	The Company is in the process of estimating impact of its contingent liabilities which is subject to the decision of Hon'ble Supreme Court of India on proposed resolution framework submitted by the Company. In absence of the same, we are unable to express an opinion on the impact of such contingent liabilities on the Company.  We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Type of Audit Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) The new Management has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the Company to the Statutory Authorities, Banks, Financial Institutions etc.	
	(ii) Since a definitive view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it may not be feasible at this stage to assess the overall impact of its contingent liabilities.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

<b>Matter 13</b>		
1	<b>Details of Audit Qualifications:-</b>	
	Company has not appointed an internal auditor for the financial year 2020-21 and 2021-22 which is in contravention of the provisions of section 138 of the Companies Act, 2013 which mandates appointment of internal auditor for all listed companies. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) The erstwhile Management appointed M/s VPSJ & Company, Chartered Accountants, as Internal Auditors of the Company, in compliance of the decision taken in the meeting of the Board of Directors held on 14.09.2019.	
	(ii) M/s VPSJ & Company, however, resigned on 14.02.2020 without conducting/ submitting any Internal Audit of the Company.	
	(iii) The Company proposes to appoint new Internal Auditors in terms of section 138 of the Companies Act, 2013, read with rule 13 of the Companies (Accounts) Rules, 2014, which is expected to be finalized shortly.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

<b>Matter 14</b>		
1	<b>Details of Audit Qualifications:-</b>	
	The company has not yet appointed a Chief Financial Officer and the prescribed time period under section 203 of the Companies Act, 2013 has already expired. Further the company has not filed any application with Ministry of Corporate Affairs for compounding of the said offence. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The Company has been trying to fill-up the position of Chief Financial Officer (CFO) for which some candidates have also been interviewed but the Company is unable to meet their financial expectations. Further, the Company has also requested the ICAI to suggest suitable candidates for the position of CFO. It is looking for candidates with experience in the real estate industry.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

<b>Matter 15</b>		
1	<b>Details of Audit Qualifications:-</b>	
	The Company has accounted for its investment in one of its subsidiary M/s Unitech Power Transmission Limited, as non-current assets held for sale. Cost of investment as on 31 March, 2023 is Rs. 42,26.26 Lakhs. The Company is carrying said investment at cost and has not made any estimation of its fair value less cost to sell as required under provisions of Indian Accounting Standard 105 "Non-Current Assets Held for Sale and Discontinued Operations". The company, post as on 31st March, 2023, has received a binding offer of Rs. 6700.00 Lakhs from a buyer which is also approved by the directors of the company through circular resolution dated 14.08.2023. In the absence of any fair value assessment by the Company, we are unable to express an opinion on the matter. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) Unitech Limited, during the period of erstwhile Management, had signed a binding term sheet with M/s Sterling & Wilson (SW) and had agreed to sell the entire shareholding of M/s Unitech Power Transmission Limited (UPTL) for an overall equity value of Rs. 105 Crore, out of which Rs. 68.40 Crore was the firm component whereas Rs. 35 Crore was to be backed by a Bank Guarantee and was to be paid on meeting certain conditions as set out in the purchase agreement. SW was further required to pay Rs. 1.6 Crore as the agent fee directly out of the total equity value of Rs. 105 Crore. However, the said transaction did not mature and the Hon'ble Supreme Court permitted the new Management to explore new buyers.	
	(ii) Thereafter, the new Management made two more unsuccessful attempts. The Board of Directors of Unitech Limited in its meeting held on 14.02.2023 decided to appoint M/s E&Y as the Transaction Advisor for the sale/ divestment of UPTL on as-is-where-is basis, for which exclusivity period of 09 months was approved.	

	<p>(iii) Subsequent thereto, the notice of divestment was uploaded on e-Tendering portal of Unitech Limited on 06.04.2023, inviting Expressions of Interest (EOIs) from interested parties along side individual mailers to 37 potential investors on or before 19.04.2023. A total of 10 parties submitted their EOIs by the Due date, with whom NDAs were signed. Another notice was uploaded on the Unitech website and e-tendering portal on 26.04.2023 inviting non-binding offers up to 01.05.2023. Four non-binding offers were received, which were opened on 02.05.2023, for amounts of Rs. 65 Crore (Jakson Limited), Rs. 25.00 Crore (M/s JSC OGCC), Rs. 20.00 Crore (Shilpa Steel) and Rs. 10.00 Crore (Shree Metals). The highest bidder thereafter submitted his Binding offer on 27.07.2023. The highest bidder subsequently revised his offer to Rs. 67.00 Crore. The binding Term Sheet submitted by the highest bidder was considered by the Board of Directors by circulation of an agenda on 11.08.2023. The said binding term sheet has been approved by the Board of Directors of Unitech Limited on 14.08.2023. After the decision of the Board, the transaction advisor has been requested to submit the final version of the binding term sheet.</p> <p>(iv) A fair valuation report as per the provisions prescribed under section 56 of Income Tax Act, 1961, read with Rule 11UA of Income Tax Rules, 1962, has been obtained from a registered Merchant Banker. However, the statutory auditor has asked for getting the fair valuation report from an IBBI registered Valuer as required under the provision of Indian Accounting Standard 105 - "Non-current assets held for sale and discontinued operations". The Management is in the process of getting the needful done in this behalf.</p>
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

#### Matter 16

1	<b><u>Details of Audit Qualifications:-</u></b>
	<p>The company has made many adjustments in accordance with Indian Accounting Standards applicable to the company as on 31st March, 2020. The company is in the process of identifying the impact already incorporated in the books of accounts in previous years. In view of the same, we are unable to express an opinion on completeness of the impact of Indian Accounting Standard appearing in the books of account of the company. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.</p>
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	The observations are a statement of fact and need no further comments.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

#### Matter 17

1	<b><u>Details of Audit Qualifications:-</u></b>
	<p><b><u>Revenue from real estate projects</u></b></p> <p>We draw attention to Note no. 32 of the Standalone Financial Statements, The Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria: -</p> <ul style="list-style-type: none"> <li>• The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs</li> <li>• The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced</li> <li>• The entity's performance does not create an asset with an alternative use to the entity and; the entity has an enforceable right to payment for performance completed to date.</li> </ul> <p>On perusal of various agreements entered by the Company with home buyers, it seems that the Company does not satisfy any of the conditions specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers".</p> <p>Based on the explanation provided by the management, they are in agreement with our understanding and are in the process of evaluation its impact on the present and earlier presented periods.</p> <p>During the year, the company has handed over some units to homebuyers after receiving outstanding applicable dues. Company has accounted for money received as advance and has kept sold inventory in its current assets as Project in Progress "PIP", which is in contravention of the provisions of Indian Accounting Standard 115. Also, the Company has received some interest on delayed payment of dues and has accounted for the interest received as advance from customer which resulted in under reporting of other income by Rs. 40.26 lakhs and over reporting of loss before tax by said amount.</p> <p>In view of the above, we are unable to express an opinion on the all the matter mentioned above.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.</p>
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:

(i)	The Audit Observations are a statement of fact and an accounting practice followed since the erstwhile Management. The Statutory Auditors are of the view that the Company should switch over from the POCM based accounting to "Point-in- Time" system of accounting as prescribed in IND-AS-115 to correct this anomaly. Though desirable to do so, it would take some time and its impact on the overall accounts of the Company would need to be examined.
(ii)	There are more than 15,000 homebuyers across 74 residential and 12 Commercial projects where construction is lying stalled at various stages of construction. These units are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of Hon'ble Supreme Court.
(iii)	As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over.
(iii)	Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

**Matter 18**

1	<b><u>Details of Audit Qualifications:-</u></b>		
	<b><u>Statutory Dues / recoverable</u></b>		
	The Company has long outstanding statutory liabilities as on 31st March, 2023, details of which are as follows:--		
	<b>Amount in Rs. in Lakhs</b>		
	<b>Nature of dues</b>	<b>Provision accounted for till 31.03.2023</b>	<b>Carrying Amount</b>
	Income tax deducted at source	102,46.88	Pertaining from FY 2014-15 onwards
	Professional Tax	0.59	Pertaining from FY 2018 – 2019 onwards
	Provident Fund	24,42.87	Pertaining from FY 2015 – 2016 onwards
	<p>Regarding tax deducted at source, the Company has decided not to deposit outstanding amount of tax deducted at source till 20th January, 2020 i.e. period before the date when court appointed management took over. Accordingly, the same are still outstanding in the books of accounts of the Company.</p> <p>During financial year ending 31st March, 2023, the Company is not deducting tax at source at the time of booking of expenses / accounting entry but is deducting the same at the time of payment. Same is in contravention of the provisions of chapter XVII of Income-tax Act, 1961 which mandates deduction of tax at source at earlier of booking or payment.</p> <p>The Company is filling its GST returns in the states wherein it has obtained registration. However, there is no reconciliation available with the Company for the sales / input tax credit "ITC" appearing as per books of accounts and details filled in the GST returns.</p> <p>We further like to draw attention to Note no. 16 of the Standalone Financial Statements, which includes balance of Rs. 12,677.74 Lakhs pertaining to balance of input tax credit "ITC" receivables by the Company under Goods and Services Tax Act, 2017. The Company does not have any ITC register and has also not provided any reconciliation between "ITC balance appearing in books" and "balance appearing in GST department's portal". In absence of any such detail and reconciliation, we are unable to comment on accuracy or completeness of the same.</p> <p>Further, the company has long outstanding dues payable to employees amounting to Rs. 5,990.90 Lakhs as on 31st March, 2023. The company is in the process of evaluating the period from which dues to employees are outstanding and also in settlement of full and final amount payable to past employees of the company.</p> <p>In view of the all of the above, we are unable to express an opinion on the matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for year ended 31st March, 2022 in respect of this matter.</p>		
2	Type of Audit Qualifications:	Disclaimer of Opinion	
3	Frequency of Qualifications:	Repetitive, 3rd year	
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
5	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification:		
	(ii) If management is unable to estimate the impact, reasons for the same:		
	<p>(i) The new Management has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court on 16.07.2020, followed by updated versions dated 02.05.2021 and 08.08.2022, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the Company to the Statutory Authorities, Banks, Financial Institutions etc.</p> <p>(ii) Since a definitive view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it may not be feasible at this stage to assess the overall impact of its outstanding statutory liabilities.</p> <p>(iii) The new Management is committed to make the Company compliant in terms of various provisions contained in the Companies Act 2013 and other related Act, Rules, Regulations etc.</p>		
	(iii) Auditors' Comments on (i) or (ii) above:		
	Can not be quantified as on the date of our report due to details not available		



Matter 19				
1	<b>Details of Audit Qualifications:-</b>			
	The Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:			
	<b>Particulars</b>	<b>Unpaid matured deposits (Principal amount) as at 31st March 2022</b>	<b>Principal paid during the year (Rs Lakhs)</b>	<b>Unpaid matured deposits (principal amount) as at 31st March 2023 (Rs Lakhs)</b>
	Deposits that have matured on or before March 31, 2017	551,48.59	1405.03	537,43.56
	<p>The total unpaid interest as on 31st March, 2023 (including interest not provided in the books) amount to Rs. 59,677.16 Lakhs.</p> <p>Further, the Company has not provided for interest payable on public deposits which works out to Rs. 6,678.84 Lakhs for the year ended 31st March 2023 (Cumulative upto 31st March 2023– Rs. 41,795.45 Lakhs).</p> <p>Besides, the impact of non-provision of interest payable on public deposits of Rs. 6,678.84 Lakhs for the year ended 31st March 2023 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the indeterminate liabilities on these Standalone Financial Statements is currently not ascertainable, and hence we are unable to express an opinion on this matter.</p> <p>Further, the Company has also accepted security deposits from various entities amounting to Rs. 22,129.99 Lakhs as on 31st March, 2023. We have not been provided with any relevant agreement / document against which such security deposits have been received. Due to absence of any related details / document, we are in a position to comment on possible impact of the same on the Company.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.</p>			
2	Type of Audit Qualifications:	Disclaimer of Opinion		
3	Frequency of Qualifications:	Repetitive, 3rd year		
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
5	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	<p>(i) This issue has duly been explained in Chapter 8 of the Resolution Framework (RF) submitted to the Hon'ble Supreme Court and the Company shall take action as per the directions of the Hon'ble Court in this behalf. The New Management neither processes any such case nor is it authorized to do so till the Hon'ble Supreme Court takes a decision in this matter.</p> <p>(ii) It is, however, clarified that disbursement to some fixed deposit holders (Sr. Citizens on a pro-rata basis) has been made through the Ld. Amicus Curie on the directions of the Hon'ble Supreme Court issued from time to time in the past. The details of amount disbursed to the FD holders directly from the Registry have been received in the Company on 22.11.2022 and the amount of disbursal is being captured in the books of accounts and reconciled.</p> <p>(iii) Further refund of another amount of Rs. 13.19 Crore has been approved by the Hon'ble Supreme Court vide its Orders dated 01.02.2023 for refund of principal amount of FDs to depositors facing Medical Exigencies. As on 22.08.2023, the Company has already released an amount of Rs. 12.90 Crore to 501 out of 548 FD holders. The remaining cases are pending for want of receipt of requisite papers from the concerned Depositors.</p>			
	(iii) Auditors' Comments on (i) or (ii) above:			
	Can not be quantified as on the date of our report due to details not available			

Matter 20		
1	<b><u>Details of Audit Qualifications:-</u></b>	
	There have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/ or other charges as the case may be) to the lenders of the company and the total of such outstanding amount to Rs. 7,95,501.55 Lakhs as on 31st March, 2023. The lenders have initiated the action against the company under various act(s). On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express an opinion on this matter.  We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) The total financial liability of Unitech Group to the tune of Rs. 5,552.60 Crore as on 31.12.2019 has been captured in Annexure-C of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The financial liability of Unitech Limited has now risen to Rs. 5,987.47 Crore as on 31.03.2022 as per Standalone Financial Statement for the period.	
	(ii) A total of 19 lenders, including Banks and ARCs, have filed 65 cases in various DRTs, namely, New Delhi (DRT-1), Chandigarh, Chennai, Kolkata, Mumbai, Lucknow and Allahabad. In view of the moratorium granted by the Hon'ble supreme Court, all these cases have been ordered to be adjourned sine die.	
	(iii) Various lenders have also filed IAs in the Hon'ble Supreme Court, which are pending consideration by the Hon'ble Supreme Court.	
	(iv) Since the matter has already been covered in the Resolution Framework and the final payment of principal amount and/or interest thereon shall be made only in accordance with the decision of the Hon'ble Supreme Court in this behalf.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 21		
1	<b>Details of Audit Qualifications:-</b>	
	<p>The Standalone Financial Statements of the Company as on 31st March, 2022 which contains the details of Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 481,31.00 Lakhs (out of which an amount of Rs. 6,00.00 Lakhs got adjusted on account of some dues of M/s Dandamundi Estate). Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subjudice. In view of the same, we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>(i) The Company has filed an IA No. 47995/2021 dated 27.03.2021 before the Hon'ble Supreme Court for recovery of the amount. Hence, the matter is sub-judice.</p> <p>(ii) Notwithstanding the IA pending before the Hon'ble Supreme Court, the management has held meetings at the level of Directors and Justice A.M. Sapre with Mr. D.A. Kumar and visited the land sites twice on 24.06.2022 and 02.01.2023.</p> <p>(iii) It was agreed in the last meeting held at the level of Justice Sapre and the Chief Secretary, Telangana that the District Administration would complete the site survey and identify the areas, which have been encroached. It was also inter-alia directed by the Chief Secretary that no further sale deeds may be allowed to be executed on the land parcels owned by Unitech Limited and its collaborator.</p> <p>(iv) On follow-up with the District Collector of Medchal Malkajgiri, Hyderabad, it has been learnt that a Surveyor has been appointed to complete the process of site demarcation, which is expected to be completed in about next two months' time.</p> <p>(v) This is an action under progress.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 22		
1	<b>Details of Audit Qualifications:-</b>	
	<p>The Company is unable to correctly map the monies received from the customers towards maintenance charges with appropriate customer codes. Due to this, Rs. 483.74 Lakhs have been accounted for under advance from customer during the financial year ending 31st March, 2023. Cumulative total of such receipts, which are not identifiable, is Rs. 2,897.90 Lakhs.</p> <p>Due to non-availability of data and supporting documents, we are unable to express an opinion on the same.</p> <p>We had mentioned this matter under "other matter" on the standalone financial statements for the year ended 31st March, 2022.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>(i) The requisite MSAs of all the concerned projects have already been shared with the statutory auditors.</p> <p>(ii) As far as the mapping of monies received from the residents (with customer codes) towards maintenance charges are concerned, it is clarified that a mixed bag of arrangements, which has been continuing since long. This observation relates to a total of ten projects comprising 06 Residential and 04 JV Commercial projects. This comprises of (i) where the RWAs are collecting the money and spending from out of a joint account, (ii) where the RWA are collecting and spending on their own, and (iii) Where Unitech and its JV are collecting the Maintenance Charges and spending the same. The main problem is that the RWAs have not maintained the customer-wise accounts with their customer codes. This has been taken up with the concerned RWAs for reconciliation thereof. The RWAs/ AoAs of 04 projects of Greater Noida and 06 projects of Gurugram, have started the exercise which, may take about 3 to 6 months time for final reconciliation.</p> <p>(iii) The complete verification and mapping of the amounts is expected to be completed by 31.12.2023.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 23		
1	<b>Details of Audit Qualifications:-</b>	
	<p><b>Filing of E-forms with Registrar of Companies</b></p> <p>The company has failed to submit following e-forms with Registrar of Companies during the year:</p> <p>a) Form DPT-3 – Return of Deposit</p> <p>b) Form CRA-4 – Cost Audit Report for F.Y. 2020-21 file with the Central Government.</p>	

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	2nd Time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>(i) E-Form DPT-3: The Company has now received Statutory Auditor's certificate pertaining to e-Form DPT-3 from M/s R. Nagpal &amp; Associates for the Financial Year 2019-20.</p> <p>(ii) The requisite e-Form DPT-3 for FY 2019-20 has already been filed. For the subsequent Financial Years 2020-21 and 2021-22, the Company is in discussions with the Statutory Auditors for the requisite certificates, which are likely to be filed by 30.09.2023.</p> <p>(iii) Form CRA-4 – Cost Audit Report:</p> <p>(a) The erstwhile Management of Unitech Limited had appointed M/s M.K. Kulshreshta &amp; Associates as the Cost Auditor of the Company in its BoD meeting held on 13.02.2015. Mr. Kulshreshta continued as the Cost Auditor of the Company till FY 2017-18.</p> <p>(b) Mr. Kulshreshta did not submit any Cost Audit Report since his fee was not paid by the erstwhile Management.</p> <p>(c) Further, the Company has appointed M/s Pant S. Associates as the Cost Auditors for the period 2017-18 to 2021-22. M/s Pant S. Associates has been appointed as the Cost Auditor for a further period of two years from FY 2022-23 to FY 2023-24, as per the decision of the BoD taken in its meeting held on 13.07.2023.</p> <p>(d) It is informed that the Cost Audit Reports for the Financial Years from 2017-18 to 2021-22 have been submitted by the Cost Auditor, which are being placed in the meeting of the Board of Directors scheduled to be held on 29.08.2023 for approval and adoption.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

#### Matter 24

1	<b><u>Details of Audit Qualifications:-</u></b>	
	<p><b><u>Schedule III of Companies Act, 2013</u></b></p> <p>The Company is not able to provide / substantiate details of following disclosures required under the provisions of Schedule III of Companies Act, 2013:-</p> <p>a) Complete details of title deeds of immovable properties not held in the name of the Company</p> <p>b) Details of benami property held and any proceeding has been initiated or pending against the company, if any</p> <p>c) Details of quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts</p> <p>d) Complete details of company declared wilful defaulter by the bank or financial institution or other lender</p> <p>e) Utilisation of borrowed funds</p> <p>f) Relationship and transactions with struck off companies</p> <p>g) Ageing for trade receivables</p> <p>h) Ageing for trade payables</p> <p>i) Details related to creation / satisfaction of charges</p> <p>j) Details related to surrender or disclosure of income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income-tax Act, 1961.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	2nd Time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>(i) After the new Management took over pursuant to the order dated 20.01.2020 passed by the Hon'ble Supreme Court, the Company has been making efforts to collect the title papers of pan-India land parcels held by Unitech Group and keep them in the safe custody in the Central Record Room at Gurugram.</p> <p>(ii) There have been challenges in the reconciliation of land parcels between the Land Division and the Accounts Division. Since a large number of landholdings have been charged or mortgaged, the process of reconciliation has been taken in hand, which is at an advance stage of completion and is expected to be completed by 30.06.2023. The statement of reconciliation would be shared thereafter with the Statutory Auditors for appropriate appraisal and review.</p> <p>(iii) The delay in reconciliation has primarily been because of the problems inherited by the new Management and also on account of the fact that various key personnel left the Company after the appointment of new Board of Directors.</p> <p>(iv) Management has no details of benami property, which is subject matter of investigations by Investigation Agencies.</p> <p>(v) Since all the Loan Accounts, except PNB Loan Account pertaining to Ciena, are NPAs and, therefore, quarterly returns and statements of current assets are not being filed by the Company with the Banks and Financial Institutions.</p> <p>(vi) As to whether the Company has been declared a Wilful Defaulter by the Banks or Financial Institutions or other Lenders or not, the Company shall share the information in this regard with the Statutory Auditors in due course of time. It is, however, pointed out that the Company has recently received a communication from Bank of Maharashtra, whose reference has been made in Note No. 81 of the Standalone Financial Statement for the FY 2021-22.</p>	

	(vii) No funds have been borrowed by the Company from any Bank or Financial Institution after the appointment of the new Board of Directors. As far as the funds borrowed prior to the appointment of new Board of Directors are concerned, the specific details about their utilization are not available in the Company and that this aspect is also being looked into by the Central Investigating Agencies.
	(viii) As far as other Observations mentioned in Sr. No. 24 are concerned, the Company has already started the process to collect the relevant information from various sources which are available to the new Management. As soon as the information is collected, the same shall be shared with the Statutory Auditors.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

**Matter 25**

1	<b>Details of Audit Qualifications:-</b>	
	<p>With respect to opening balances appearing in the books of accounts of the Company as on 01st April, 2020, there is no information/ supporting documents available with the Company related to following accounts: -</p> <ul style="list-style-type: none"><li>• Other comprehensive income / (loss) amounting Rs. (523,31.93) Lakhs</li><li>• Provision for bad and doubtful debts/ trade receivables amounting Rs. 323,73.95 Lakhs</li><li>• Allowances for bad and doubtful loans and advances to related parties amounting to Rs. 15,89.05 Lakhs</li><li>• Other loans and advance amounting to Rs. 520.00 Lakhs</li><li>• Trade receivables and advances received from customers amounting Rs. 11930,75.62 Lakhs</li><li>• Loans/ advances given to subsidiaries, joint ventures and associates amounting to Rs. 4689,32.90 Lakhs</li><li>• Loans taken from subsidiaries, joint ventures and associates amounting to Rs. 74,192.20 Lakhs</li><li>• Expenses payable amounting to Rs. 51,612.66 Lakhs</li><li>• Current Tax Assets amounting to Rs. 3004.64 Lakhs</li><li>• Deferred Liability amounting to Rs. 2,36,049.12 Lakhs</li><li>• Advance given for purchase of land amounting to Rs. 61,287.37 Lakhs and its Ind AS Adjustments amounting to Rs. 43,65.00 Lakhs.</li><li>• Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs</li><li>• Investment in Subsidiary - Corporate Guarantee amounting to Rs. 8.70 Lakhs.</li><li>• Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 9,60.83 Lakhs.</li><li>• Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 Lakhs.</li><li>• Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs.</li><li>• Loans to Subsidiaries (Ind AS Adjustments) amounting to Rs. 50,730.57 Lakhs.</li><li>• Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs.</li><li>• Other Payables (Ind AS Adjustments) amounting to Rs. 7.19 Lakhs</li></ul> <p>Considering the significance of amounts involved in above mentioned areas, we are not in a position to express an opinion on the Standalone Financial Statements as on 31st March, 2023.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	2nd Time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	<p>(i) The opening balances pertaining to the items mentioned under Sr. No. 25 are outstanding for a long time and pertain to the period of the erstwhile Management which has since been superseded by the Hon'ble Supreme Court vide its order dated 20.01.2020.</p> <p>(ii) The Company has been facing serious constraints because of the resignations of several key personnel who left the Company either prior to the appointment of the new Management or immediately after the new Management took over. Further, even the availability of records has been a serious challenge for the new Management.</p> <p>(iii) However, all out efforts are being made to collect and compile the requisite information as sought and would be shared with the Statutory Auditors in due course of time.</p>	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

**Matter 26**

1	<b><u>Details of Audit Qualifications:-</u></b>	
	<b><u>Impairment Assessment of Bank and Corporate Guarantees</u></b>  The company has not provided the complete details of pending litigations against the company, outstanding bank and corporate guarantees and commitments to be performed by the company.  In view of above, we are unable to express an opinion on the same.  We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	

5	For Audit Qualification(s) where the impact is not quantified by the auditor:																				
	(i) Management's estimation on the impact of audit qualification:																				
	(ii) If management is unable to estimate the impact, reasons for the same:																				
	(i) The relevant information pertains to the period of the erstwhile Management which has since been superseded by the Hon'ble Supreme Court vide its order dated 20.01.2020. The Company has been facing serious constraints because of the resignations of several key personnel who left the Company either prior to the appointment of the new Management or immediately after the new Management took over. Further, even the availability of relevant records has been a serious challenge for the new Management.																				
	(ii) The Central Investigating Agencies, like Enforcement Directorate, SFIO, and CBI, among others, are already investigating on various issues. Since the Company is not aware about the stage of the completion of these investigations, it is neither possible nor feasible for the new Management to quantify the liabilities of the Company at this stage.																				
	(iii) As far as the court cases are concerned, it is pointed out that there were in all 4,001 court cases pending pan-India against the Company, out of which 1,558 cases have so far been disposed of. Hence, there are at present 2,443 active cases, out of which except those which have been filed by the Company, all other cases have been laid to rest by virtue of the moratorium granted by the Hon'ble Supreme Court vide its order dated 20.01.2020. A broad break-up of important cases is tabulated herein below:																				
	<table><tr><th>Particulars</th><th>Active</th><th>Disposed of</th><th>Total</th></tr><tr><td>Income Tax Cases</td><td>20</td><td>2</td><td>22</td></tr><tr><td>Provident Fund Cases</td><td>10</td><td>-</td><td>10</td></tr><tr><td>Homebuyers</td><td>1,418</td><td>337</td><td>1,755</td></tr><tr><td>Total</td><td>1,448</td><td>339</td><td>1,787</td></tr></table>	Particulars	Active	Disposed of	Total	Income Tax Cases	20	2	22	Provident Fund Cases	10	-	10	Homebuyers	1,418	337	1,755	Total	1,448	339	1,787
Particulars	Active	Disposed of	Total																		
Income Tax Cases	20	2	22																		
Provident Fund Cases	10	-	10																		
Homebuyers	1,418	337	1,755																		
Total	1,448	339	1,787																		
	(iv) As far as the bank guarantees, corporate guarantees and other commitments are concerned, the relevant data has been shared with the Statutory Auditors while the original documents are being collected from the concerned Divisions/ Field offices which would be shared with them in due course of time.																				
	(iii) Auditors' Comments on (i) or (ii) above:																				
	Can not be quantified as on the date of our report due to details not available																				

#### Matter 27

1	<b>Details of Audit Qualifications:-</b>
	<p>The company has not performed the process of identification of creditors to be classified as Micro and Small Enterprises (MSE) during the year and due to absence of details of MSE, the company cannot determine the amount outstanding to MSE creditors and interest due thereon under "The Micro, Small and Medium Enterprises Development Act, 2006".</p> <p>In view of above, we are unable to express an opinion on the same.</p> <p>We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.</p>
2	Type of Audit Qualifications:
3	Frequency of Qualifications:
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	<p>(i) The observation is admitted as correct. However, the MSMEs are entitled to a speedier remedy under the MSME Act, 2006. The management has not received any notice from any such authority in any state where the MSMEs can seek relief.</p> <p>(ii) It is believed that the MSME creditors, if any, should primarily be from among the Vendors/ Contractors of the Company or any of its subsidiaries. It may open a Pandora's box if the management starts writing to all its creditors to ascertain if they are MSMEs or not.</p> <p>(iii) The information about their registration under the MSME Act is to be supplied by the concerned parties only in order to claim the benefits as prescribed therein. It is best left to the claimant to exercise any such privilege if he/she is entitled to the same.</p> <p>(iv) In the absence of the requisite information on this account, the Company is not in a position to quantify the amounts including interest, which may or may not have become due to such MSME Suppliers. As such, it is proposed that as and when any such claim is received, the same would be processed on priority and shared with the Auditors in due course.</p>
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

As per our report of even date  
attached to the financial statements  
**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/ N500339

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**  
Chairman & Managing Director  
DIN : 00000555

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 05177010

**Prabhakar Singh**  
Director  
DIN : 08696229

**CA Tanuj Chugh**  
Partner  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

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

**Umang Agrawal**  
Sr. Manager (F&A)

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 29/08/2023

# BALANCE SHEET

## AS AT 31<sup>ST</sup> MARCH, 2023

**STANDALONE**  
(₹ in Lakhs)

Particulars	Notes	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	2	1,835.68	1,839.19
Investment property	3 & 63	1,160.88	1,180.35
Other Intangible Assets	4	29.34	13.72
Intangible Assets under Development	74	46.83	31.47
<b>Financial Assets</b>			
(i) Investments	5	157,613.28	157,618.07
(ii) Loans	6	220.25	219.80
(iii) Other Financial Assets	7	2,510.01	2,249.54
Other non current Assets	8	6.02	-
<b>Total Non Current Assets</b>		<b>163,422.29</b>	<b>163,152.14</b>
<b>Current Assets</b>			
Inventories	9	62,517.96	62,517.96
<b>Financial Assets</b>			
(i) Trade Receivables	10	47,230.06	49,118.35
(ii) Cash and Cash equivalents	11	22,680.21	2,255.51
(iii) Bank Balance other than (ii) above	12	8,122.41	36,541.92
(iv) Loans	13	451,314.24	448,926.95
(v) Other Financial Assets	14	49,534.44	49,538.47
Current Tax Assets (Net)	15	3,811.22	3,219.69
Other Current Assets	16	885,011.70	883,682.98
<b>Total Current Assets</b>		<b>1,530,222.24</b>	<b>1,535,801.83</b>
<b>Non Current Assets Classified As Held For Sale</b>	17	4,226.26	4,226.26
<b>Total Assets</b>		<b>1,697,870.79</b>	<b>1,703,180.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	18	52,326.02	52,326.02
Other Equity	19	(1,574.75)	239,306.35
<b>Total Equity</b>		<b>50,751.27</b>	<b>291,632.37</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	20	-	402.02
(ia) Lease Liability	21	142.31	117.29
(ii) Other Financial Liabilities	22	452.64	3.76
Deferred Tax Liabilities	23	777.34	777.34
Long Term Provisions	24	453.03	503.30
<b>Total Non Current Liabilities</b>		<b>1,825.32</b>	<b>1,803.71</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	25	509,000.03	508,273.30
(ia) Lease Liability	26	162.36	112.50
(ii) Trade payables	27	81,684.30	80,188.19
(iii) Other Financial Liabilities	28	542,139.14	347,559.72
Other Current Liabilities	29	512,273.51	473,591.60
Short Term Provisions	30	34.86	18.82
<b>Total Current Liabilities</b>		<b>1,645,294.20</b>	<b>1,409,744.14</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,697,870.79</b>	<b>1,703,180.22</b>

Significant Accounting Policies

Note 1

The accompanying notes are integral part of the financial statements.

As per our report of even date  
attached to the financial statements

For and on behalf of the Board of Directors

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/ N500339

**Yudhvir Singh Malik**  
Chairman & Managing Director  
DIN : 00000555

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 05177010

**Prabhakar Singh**  
Director  
DIN : 08696229

**CA Tanuj Chugh**  
Partner  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

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

**Umang Agrawal**  
Sr. Manager (F&A)

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 29/08/2023



# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

**STANDALONE**  
(₹ in Lakhs)

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Income</b>			
Revenue from Operations	31	5,365.81	5,023.62
Other Income	32	7,847.80	1,091.15
<b>Total Income</b>		<b>13,213.61</b>	<b>6,114.76</b>
<b>Expenses</b>			
Construction and Real Estate Project Expenditure	33	4,887.77	4,889.59
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	34	-	-
Employee benefits expenses	35	1,640.80	1,708.13
Finance Costs	36	245,203.81	92,846.67
Depreciation and amortization expenses	37	251.44	251.76
Other expenses	38	2,150.78	1,132.28
<b>Total expenses</b>		<b>254,134.60</b>	<b>100,828.43</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(240,920.99)</b>	<b>(94,713.66)</b>
Exceptional items (Refer Note No. 65)		-	-
<b>Profit / (Loss) before tax</b>		<b>(240,920.99)</b>	<b>(94,713.66)</b>
<b>Tax expense:</b>			
(1) Current Tax		-	-
(2) Adjustment of tax of earlier years		-	-
(3) Deferred Tax (Net)		-	-
<b>Profit / (Loss) for the year after Tax</b>		<b>(240,920.99)</b>	<b>(94,713.66)</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to Item that will be reclassified to profit and loss		-	-
B (i) Items that will not be reclassified to profit or loss		39.90	200.28
(ii) Income Tax relating to Item that will not be reclassified to profit and loss		-	-
<b>Total Comprehensive Income for the year</b>		<b>(240,881.09)</b>	<b>(94,513.38)</b>
<b>Earnings per Equity Share (Face value of ₹ 2/- per share)</b>			
(1) Basic	49	(9.21)	(3.62)
(2) Diluted	49	(9.21)	(3.62)

Significant Accounting Policies

Note 1

The accompanying notes are integral part of the financial statements.

As per our report of even date  
attached to the financial statements

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/ N500339

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**  
Chairman & Managing Director  
DIN : 00000555

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 05177010

**Prabhakar Singh**  
Director  
DIN : 08696229

**CA Tanuj Chugh**  
**Partner**  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

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

**Umang Agrawal**  
Sr. Manager (F&A)

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 29/08/2023

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

**STANDALONE**  
(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(240,920.99)</b>	<b>(94,713.66)</b>
Adjustments for:		
Interest income	(6,638.91)	(796.19)
Unrealised foreign exchange (gain)/loss	127.22	43.68
(Profit) / loss on disposal of tangible PPE - net	(7.38)	-
Borrowing costs charged to profit and loss account	245,203.81	92,846.66
IND AS and other adjustments	39.90	-
Dividend Income	(6.10)	(3.63)
Depreciation and amortization expenses	251.44	251.76
<b>Operating loss before working capital changes</b>	<b>(1,950.99)</b>	<b>(2,371.38)</b>
Adjustments for:		
Trade Payables, Financial & Other Liabilities	(2,019.46)	(2,887.63)
Provisions	(34.22)	(331.13)
Trade and other receivables	1,761.07	(1,202.95)
Loans & Advances & Other Assets	24,536.23	(20,553.78)
<b>Cash generated/(used) from/in operations</b>	<b>22,292.63</b>	<b>(27,346.87)</b>
Income taxes (paid)/refund-net	(591.54)	(188.43)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>21,701.10</b>	<b>(27,535.30)</b>
<b>Cash flow from investing activities</b>		
Purchase of PPE including capital work in progress	(260.64)	(274.32)
Sale of PPE	8.60	-
Dividend received	6.10	3.63
Sale / (Purchase) of investment (net)	4.79	(2.87)
Loans received from subsidiaries (including partnership firms), associates and joint ventures	(1,203.70)	5,952.98
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	(3,909.98)	25,778.91
Interest received	6,543.24	551.69
<b>Net Cash Flow from Investing Activities (B)</b>	<b>1,188.40</b>	<b>32,010.02</b>
<b>Cash Flow from Financing Activities</b>		
Repayment of long term borrowings	(988.29)	(1,265.58)
Repayment of Public deposits	(1,405.03)	(2,812.32)
Borrowing cost paid	(71.46)	(179.56)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(2,464.78)</b>	<b>(4,257.46)</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>20,424.70</b>	<b>217.28</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>2,255.51</b>	<b>2,038.23</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>22,680.21</b>	<b>2,255.51</b>
Cash on hand	1.91	2.24
Cheques, drafts on hand	6.00	43.98
Balances with banks		
- on current accounts	2,358.07	2,209.29
- in deposit account (with maturity of 3 months or less)	20,314.23	-
<b>Total Cash and Cash Equivalents</b>	<b>22,680.21</b>	<b>2,255.51</b>

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

STANDALONE

## DISCLOSURE AS REQUIRED BY INDAS 7

### Reconciliation of liabilities arising from Financing Activities

(₹ in Lakhs)

31-Mar-23	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short Term Secured Borrowings	59,186.12	-	-	59,186.12
Long Term Secured Borrowings	274,786.81	(988.29)	3,921.73	277,720.25
Short Term Unsecured Borrowings	174,702.39	(1,405.03)	(1,203.69)	172,093.66
Long Term Unsecured Borrowings	-	-	-	-
<b>Total liabilities from Financial Activities</b>	<b>508,675.32</b>	<b>(2,393.32)</b>	<b>2,718.03</b>	<b>509,000.03</b>

(₹ In Lakhs)

31-Mar-22	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short Term Secured Borrowings	59,186.12	-	-	59,186.12
Long Term Secured Borrowings	271,937.45	(1,265.58)	4,114.94	274,786.81
Short Term Unsecured Borrowings	171,534.28	(2,812.32)	5,980.43	174,702.39
Long Term Unsecured Borrowings	-	-	-	-
<b>Total liabilities from Financial Activities</b>	<b>502,657.85</b>	<b>(4,077.90)</b>	<b>10,095.37</b>	<b>508,675.32</b>

#### Notes:

(i) The cash flow statement has been prepared under the Indirect Method as set out in IND AS-7 Cash Flow Statements.

(ii) Amounts in brackets represent a cash outflow or a loss.

(iii) Previous year figures have been re-grouped/re-arranged wherever considered necessary. .

#### Significant Accounting Policies

#### Note 1

The accompanying notes are integral part of the financial statements.

As per our report of even date  
attached to the financial statements

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No. 000257N/ N500339

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**  
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Chief Executive Officer

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Sr. Manager (F&A)

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 29/08/2023

# STATEMENT OF CHANGES IN EQUITY AS ON 31<sup>ST</sup> MARCH, 2023

**STANDALONE**

(₹ in Lakhs)

<b>A) Equity Share Capital</b>	<b>As at 31<sup>st</sup> March 2023</b>	<b>As at 31<sup>st</sup> March 2022</b>
Balance at the beginning of the year	52,326.02	52,326.02
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	52,326.02	52,326.02
Changes in equity share capital during the year	-	-
Balance at the end of the year	52,326.02	52,326.02

<b>B) Other Equity</b>						(₹ in Lakhs)
<b>Particulars</b>	<b>Securities Premium Account</b>	<b>Debenture Redemption Reserve</b>	<b>General Reserve</b>	<b>Surplus(RE+P&amp;L during the year)</b>	<b>Other Comprehensive Income</b>	<b>Total</b>
<b>Balance at 1st April, 2021</b>	<b>528,132.34</b>	<b>22,500.00</b>	<b>36,000.00</b>	<b>(201,064.87)</b>	<b>(51,747.74)</b>	<b>333,819.73</b>
Total Comprehensive Income for the period	-	-	-	(94,713.66)	200.28	(94,513.38)
Add : Prior period adjustments	-	-	-	-	-	-
<b>Balance at 31st March, 2022</b>	<b>528,132.34</b>	<b>22,500.00</b>	<b>36,000.00</b>	<b>(295,778.53)</b>	<b>(51,547.46)</b>	<b>239,306.35</b>
Total Comprehensive Income for the period	-	-	-	(240,920.99)	39.90	(240,881.09)
Add : Prior period adjustments	-	-	-	-	-	-
Less : Transfer to Retained earnings	-	-	-	3.58	(3.58)	-
<b>Balance at 31st March, 2023</b>	<b>528,132.34</b>	<b>22,500.00</b>	<b>36,000.00</b>	<b>(536,695.94)</b>	<b>(51,511.14)</b>	<b>(1,574.75)</b>

Refer Note No. 20 for nature and purpose of reserves

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements.

As per our report of even date  
attached to the financial statements  
**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/ N500339

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**  
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Chief Executive Officer

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Sr. Manager (F&A)

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 29/08/2023

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## SIGNIFICANT ACCOUNTING POLICIES

### I. Nature of operations

M/S Unitech Limited (the "Company"), having CIN: L74899DL1971 PLC009720, was incorporated on 9th February 1971 with its Registered Office at 6, Community Centre, Saket, New Delhi-110017. The Company is a Real Estate Developer in India and also has interest in the business of Power Transmission and Hospitality, among others. The Company's main line of business is Real Estate Development and related activities, including Construction and allied Services. The Company's equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

### II. Basis of preparation

The Standalone Financial Statements of the Company for the year ended March 31, 2023 were authorized for issue by the Board of Directors in its meeting held on August 29, 2023. These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as notified by Ministry of Corporate Affairs (MCA) under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The preparation of the Company's Financial Statements, in conformity with Ind AS, requires the Company to exercise its judgment in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements. These estimates and assumptions are assessed on an on-going basis and are based on past experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting. Accounting Policies have been applied consistently to all periods presented in these Financial Statements. All assets and liabilities have been classified as current or non-current as per the operating cycle of the Company as per the General Instructions for preparation of Balance Sheet and Statement of Profit and Loss of a Company set out in Schedule III to the Companies Act, 2013.

### III. Use of estimates

The preparation of Financial Statements, in conformity with generally accepted Accounting Principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the result of operations during the reporting period. Although these estimates

are based on Management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the Management in the preparation of these Financial Statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Any revision to accounting estimates is recognized prospectively in accordance with the applicable Accounting Standards.

#### Significant management judgments

Recognition of Deferred Tax Assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets - The evaluation of applicability of indicators of impairment of assets requires determination of cash generating units and assessment of several external and internal factors, which could result in deterioration of recoverable amount of assets.

Impairment of financial assets - At each Balance Sheet date, based on historical default rates observed over expected life, the Management assesses the expected credit loss on outstanding financial assets.

Provisions - At each Balance Sheet date based on the Management's judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgment.

#### Significant estimates

Revenue and Inventories - Inventory recognition requires forecasts to be made of the total Real Estate Development Costs with the outcomes of underlying construction and service contracts which require assessment and judgment to be made on changes in Scope of Work, claims (compensation, rebates, etc.) and other payments to the extent they are probable and they are capable of being reliably measured.

Useful lives of depreciable/ amortizable assets - Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of the assets.

Defined Benefit Obligations (DBO) - Management's estimates of the DBO is based on a number of underlying assumptions, such as, standard rates of

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair market value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

#### IV. Property, plant and equipment & depreciation

##### Transition to Ind AS

The Company has elected to use a previous Generally Accepted Accounting Principles (GAAP) cost {Cost (-) accumulated depreciation and impairment losses, if any,} of an item of property, plant and equipment at or before the date of transition to Ind AS as deemed cost at the date of transition in accordance with the option provided under Ind AS-101.

Property, plant and equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of PPE is the cost of acquisition or construction, inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period up to the date the asset is ready to commence commercial production. The carrying amount of a PPE is de-recognized when no future economic benefits are expected from its use or on disposal.

The Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets, as prescribed in Part C of Schedule II of the Companies Act, 2013.

The PPE acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term. Freehold land is not depreciated. Borrowing costs relating to acquisition of PPE which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Depreciation on PPE is provided based on useful lives of the assets assigned to each asset in accordance with Schedule II to the Companies Act, 2013 on straight-line method. Fixtures and lease hold improvements installed in leased buildings are

amortized over the initial period of lease.

#### V. Intangible assets under development

'Intangible assets under development' represents expenditure incurred in respect of intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

#### VI. Intangibles and amortization

Intangible assets are recognized when it is probable that future economic benefits attributable to asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets (acquired or developed in-house) are measured on initial recognition at cost. The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, which meet capitalization criteria, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Cost of software is amortized over a period of 05 years, being the estimated useful life as per the Management's estimates.

#### VII. Impairment of assets

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

Management at each Balance Sheet date assesses using external and/ or internal sources whether there is an indication that an asset or group of assets or a cash generating unit, as the case may be, may become impaired. Impairment exists where the carrying amount exceeds the fair market value of the asset, represented by the present value of future cash flows expected to arise from the continuing use of the asset and its realizable value. The impairment loss, if any, is charged off to statement of profit and loss.

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



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## VIII. Lease accounting

At the inception of a contract, the Company assesses whether a contract is or it contains a lease agreement or a contract is or it contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- (i) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- (ii) The Company has the right to substantially obtain all of the economic benefits from use of the asset throughout the period of use; and
- (iii) The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changes how and for what purpose the asset is used.

### Company as a lessee

#### (i) *Right of use Asset*

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

#### (ii) *Lease Liability*

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

#### (iii) *Short-term lease and leases of low-value assets*

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term

leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases, for which the underlying asset is of low value, can be made on a lease-by-lease basis.

### Company as a lessor

Leases in which the Company does not substantially transfer all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred by lessors in negotiating and arranging an operating lease shall be added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as the lease income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

## IX. Investment property

#### (i) *Recognition and initial measurement*

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to IND AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(ii) *Subsequent measurement (depreciation and useful lives)*

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Asset Category	Useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Land & Building	60	60

The Company, based on technical assessment made by technical expert and/ or management estimates, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

(iii) *De-recognition*

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefits are expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit or loss in the period of de-recognition.

### X. Inventories

- (i) The cost of inventories comprises the cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first-in-first-out method, average cost method or specific identification, as the case may be.
- (ii) Finished stock of completed Real Estate Projects,

land and land development rights are valued at lower of the cost or net realizable value on the basis of actual identified units.

### XI. Projects in progress

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

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

Unbilled revenue represents revenue recognized on percentage of completion method to the extent not billed to customers as per contractual payment plan/ milestones. The application of IND AS 115 has impact on Projects in Progress and must be read along with 'Significant accounting policy no. XII below.

### XII. Borrowing Costs

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

### XIII. Revenue recognition

The Company derives revenues primarily from the business of Real Estate development and related activities including construction, consultancy and rentals etc. Further, most of the business conducted is within the geographical boundaries of India.

Revenue is recognized in accordance with the principles laid down under IND AS-115.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## (1) Real estate projects

The Company recognizes revenue using Percentage of Completion Method (POCM), where performance obligation is satisfied over a period of time.

Performance obligations are satisfied over time when the Company transfers control of goods over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if (i) the Company's performance creates or enhances the asset, viz. projects in progress, that the customer controls as the asset is created or enhanced, or (ii) the Company's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenues in excess of invoicing are classified as contract assets (also referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (also referred to as unearned revenues).

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

- (i) Variations or claims contractually agreed that increase or decrease contract revenue in a period subsequent to that in which the contract with customers was initially agreed; and
- (ii) Penalties arising from delays caused by the Company in the completion of the contract where such penalties are certain. These penalties do not include those which have not yet been committed to the customers where the possession of the unit has not been handed over.

Further, the Company recognizes revenue on Percentage of Completion Method (POCM) on completion of the following events:

- (i) All critical approvals necessary for commencement of the project have been obtained including, wherever applicable - environmental & other clearances, approval of plans, designs etc., title to land or other rights of development/ construction & change in land use;
- (ii) The expenditure incurred on construction & development is not less than 25% of the construction and development costs;
- (iii) At least 25% of the saleable project area is secured by contracts or agreements with buyers;

- (iv) The Company starts giving possession in that project and has qualified for the criterion as stated in IND AS 115; and

- (v) At least 10% of the total revenue as per the agreements of sale or any other legally enforceable document are realized at the reporting date in respect of each of the contracts & it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

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

An entity shall account for a contract with a customer that is within the scope of this Standard only when all of the following criteria are met:

- (i) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (ii) The entity can identify each party's rights regarding the goods or services to be transferred;
- (iii) The entity can identify the payment terms for the goods or services to be transferred;
- (iv) The contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (v) It is probable that the entity will conduct the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

## (2) Construction contracts

The Company recognizes revenue from construction contracts using Percentage of Completion Method (POCM), where performance obligation is satisfied over a period of time.

Performance obligations are satisfied over time

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

when the Company transfers control of goods over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if (a) the Company's performance creates or enhances an asset, viz. projects in progress, that the customer controls as the asset is created or enhanced, or (b) the Company's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

- (i) The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on construction contracts to the total estimated cost of the contract.
- (ii) Revenue on account of contract variations, claims and incentives are recognized/adjusted upon settlement or when it becomes reasonably certain that such variations, claims and incentives are both measurable and recoverable/adjustable.

Contract revenue is measured at fair value of the consideration received or receivable. The measurement of contract revenue is affected by a variety of uncertainties that depend on the outcome of future events. The estimates often need to be revised as events occur and uncertainties are resolved. Therefore, the amount of contract revenue may increase or decrease from one period to the next.

### **(3) Accounting of projects with co-developers (JVs)**

All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the year-end as per the mutual agreement with each such co-developer.

### **(4) 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.

### **(5) 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.

### **(6) Sale of investment**

Net sale proceeds of the investments including the investment in subsidiaries, joint ventures

and associates developing real estate projects, are recognized on completion of sale of such investment.

### **(7) Consultancy income**

Consultancy income is recognized on accrual basis based on contractual terms on the performance of such services. Revenue is recognized proportionately by reference to the performance of acts defined contractually. The revenue is recognized when it is reasonably sure that the Company has completed its performance obligation and the revenue shall ultimately be realized. The revenue recognized is determined on the basis of contract value, associated costs, number of acts or other suitable basis. .

### **(8) Interest income**

Interest income is recognized only when no significant uncertainty as to measurability or collectability exists. Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income from financial Assets is recognized using E.I.R. method.

### **(9) Dividend income**

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

### **(10) Income from interest on delayed payment by customers**

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

## **XIV. Foreign currency transactions**

These Financial Statements are presented in Indian Rupees (INR), which is the Company's functional currency. A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction. Monetary items denominated in a foreign currency are reported using the closing rate or at the amount which is likely to be realized from, or required to disburse such items at the balance sheet date as the situation demands. Non-monetary items carried in term of historical cost denominated in foreign currency, are reported using exchange rate at the date of transaction. Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were initially

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

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

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

## XV. Taxes on income

Tax Expenses have been computed as per the provisions contained in IND AS 12. The tax expense for the period comprises the sum of current tax and deferred income tax. Tax is recognized in the statement of Profit & Loss, except to the extent that it relates to items recognized in the other comprehensive income or in equity, in which case, the tax is also recognized in Other Comprehensive income.

### (i) Current tax

Current tax assets & liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at balance sheet date.

### (ii) Deferred Tax

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

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

amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

## XVI. Employee benefits

Employee benefits have been computed as per the provisions contained in IND AS 19

### (i) Short-term employee benefits

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

- (a) a liability (accrued expense) after deducting any amount already paid. Excess of amounts paid over liability incurred is treated as prepaid expenses; or
- (b) an expense unless it is eligible to be charged to project in progress or capital work in progress or fixed asset as the case may be.

### (ii) Post-employment benefits

#### (a) Defined contribution plans

The Company, as per details hereunder, operates defined contribution plans pertaining to Employees State Insurance scheme, Government administered Pension Fund scheme, Provident Fund plan and Superannuation scheme for eligible employees.

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

#### ❖ Employees State Insurance/ Pension Fund scheme:

The Company makes specified monthly contribution towards Employees State Insurance scheme and government administrated pension fund scheme.

#### ❖ Provident Fund plan:

The Company is obliged to make specified monthly contributions towards Employee Provident Fund registered with the Regional Provident Fund Commissioner.

### (b) Defined benefit obligations



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

### XVII. Provisions, contingent liabilities and contingent assets

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

- (i) the Company has a present obligation as a result of a past event;
- (ii) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) the amount of the obligation can be reliably estimated.

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

**Contingent Liability:** Contingent liability is disclosed in the case of:

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

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

### XVIII. Cash & cash equivalents

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

### XIX. Earnings per share

Basic earnings per share is calculated by dividing the

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

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

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

### XX. Fair value measurement

The Company is required to measure the financial instruments at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

## XXI. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets includes trade receivable, loan to body corporate, loan to employees, security deposits and other eligible current and non-current assets. Financial liabilities include Loans, trade payables and eligible current and non-current liabilities.

### (1) Classification

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

- (i) the entity's business model for managing the financial assets; and
- (ii) the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortized cost if both of the following conditions are met:

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

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

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

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

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

### (2) Initial recognition and measurement

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

### (3) Financial assets subsequent measurement

Financial assets are subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL), as the case may be, except for the investments where no information is available with the Company. Such investments are subsequently measured at cost. Financial liabilities are subsequently measured at amortized cost or fair value through profit or loss.

### (4) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

### (5) Trade receivables

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

### (6) Equity investments

All equity investments in the scope of IND AS 109 are measured at fair value other than investments

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

in subsidiary, associate & Joint Venture which are stated at cost as per IND AS 27 'separate financial statement'. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument – by - instrument basis. For other equity instrument due to non-availability of sufficient and recent information, cost is taken as appropriate estimate of fair value with reference to IND AS 109 'financial instrument'.

(7) Cash and cash equivalents

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

(8) Financial liabilities

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

(9) Trade payables

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

(10) Borrowings

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

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there

is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(11) Equity Instruments

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

(12) Derecognition of financial instrument

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(13) Offsetting of financial instruments

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

(14) Financial guarantee

Financial guarantee contracts issued by the entities are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

### XXII. Non-current assets held for sale/ distribution to owners and discontinued operations

The Company classifies non-current assets (or disposal

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Held for sale is classified only if the asset (or disposal group) is available for immediate sale in its present condition subject only to the terms that are usual and customary for sale for such assets (or disposal group) and its sale is highly probable i.e. management is committed to sale, which is expected to be completed within the period of contract, as may have been extended by the term of the contract or otherwise. Sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. Non-current assets (or disposal group) that is to be abandoned are not classified as held for sale. Non-current assets held for sale and disposal groups are measured at cost as the fair value is not available with the Company the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Interest and other expenses attributable to the liabilities of a disposal group classified as 'held for sale' will continue to be recognized.

Non-current asset (or disposal group) is reclassified from 'held to sale' if the criteria are no longer met and measured at lower of:

- (i) Its carrying amount before the asset (or Disposal group) was classified as held for sale, adjusted for any depreciation, amortization or revaluations that would have been recognized had the asset (or disposal group) not been classified as held for sale; and
- (ii) Its recoverable amount at the date of the subsequent decision not to sell.

Any adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale is charged to profit or loss from continuing operations in the period in which criteria are no longer met.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed-off, or is classified as held for sale, and:

- (i) represents a separate major line of business or geographical area of operations;
- (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (iii) is a subsidiary acquired exclusively with a view to re-sell.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 2. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Description	Owned Assets-Tangible											Leased Assets-Tangible		Total Tangible Assets
	Freehold land	Buildings	Plant and machinery	Earth moving equipments	Furniture and fixtures	Office equipments	Vehicles office	Trucks and jeeps	Computers	Fixtures in lease hold building	Right of Use	Plant and machinery	Vehicles Office	
<b>Gross Block</b>														
<b>Cost- As at 1st April, 2021</b>	362.43	843.85	1,100.46	444.33	778.12	1,087.23	370.79	5.43	1,975.73	991.77	401.48	592.44	10.18	<b>8,964.23</b>
Additions	-	-	-	-	-	4.65	36.25	-	2.80	-	207.75	-	-	251.45
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	(189.61)	-	-	<b>(189.61)</b>
<b>As at 31st March, 2022</b>	<b>362.43</b>	<b>843.85</b>	<b>1,100.46</b>	<b>444.33</b>	<b>778.12</b>	<b>1,091.88</b>	<b>407.05</b>	<b>5.43</b>	<b>1,978.53</b>	<b>991.77</b>	<b>419.63</b>	<b>592.44</b>	<b>10.18</b>	<b>9,026.07</b>
Additions	-	-	-	-	5.24	2.48	1.05	-	14.24	-	203.66	-	-	<b>226.67</b>
Disposals / Adjustments	-	-	-	-	-	-	(24.46)	-	-	-	(211.87)	-	-	<b>(236.33)</b>
<b>As at 31st March, 2023</b>	<b>362.43</b>	<b>843.85</b>	<b>1,100.46</b>	<b>444.33</b>	<b>783.36</b>	<b>1,094.36</b>	<b>383.64</b>	<b>5.43</b>	<b>1,992.77</b>	<b>991.77</b>	<b>411.42</b>	<b>592.44</b>	<b>10.18</b>	<b>9,016.41</b>
<b>Depreciation &amp; Amortisation</b>														
<b>As at 1st April, 2021</b>	-	112.44	893.00	444.33	760.57	1,073.65	370.63	4.57	1,952.64	991.30	237.96	294.31	9.67	<b>7,145.06</b>
Charge for the year	-	13.32	24.05	-	2.60	1.25	1.22	-	5.98	-	143.79	39.23	-	<b>231.43</b>
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	(189.61)	-	-	<b>(189.61)</b>
<b>As at 31st March, 2022</b>	<b>-</b>	<b>125.76</b>	<b>917.05</b>	<b>444.33</b>	<b>763.17</b>	<b>1,074.90</b>	<b>371.85</b>	<b>4.57</b>	<b>1,958.62</b>	<b>991.30</b>	<b>192.14</b>	<b>333.54</b>	<b>9.67</b>	<b>7,186.88</b>
Charge for the year	-	13.32	22.66	-	2.96	1.83	4.32	-	7.49	-	137.14	39.23	-	<b>228.95</b>
Disposals / Adjustments	-	-	-	-	-	-	(23.23)	-	-	-	(211.87)	-	-	<b>(235.10)</b>
<b>As at 31st March, 2023</b>	<b>-</b>	<b>139.08</b>	<b>939.71</b>	<b>444.33</b>	<b>766.13</b>	<b>1,076.73</b>	<b>352.94</b>	<b>4.57</b>	<b>1,966.11</b>	<b>991.30</b>	<b>117.41</b>	<b>372.77</b>	<b>9.67</b>	<b>7,180.72</b>
<b>Net Block</b>														
<b>As at 31st March, 2022</b>	<b>362.43</b>	<b>718.09</b>	<b>183.41</b>	<b>-</b>	<b>14.95</b>	<b>16.98</b>	<b>35.20</b>	<b>0.87</b>	<b>19.91</b>	<b>0.47</b>	<b>227.49</b>	<b>258.90</b>	<b>0.51</b>	<b>1,839.19</b>
<b>As at 31st March, 2023</b>	<b>362.43</b>	<b>704.77</b>	<b>160.75</b>	<b>-</b>	<b>17.24</b>	<b>17.64</b>	<b>30.69</b>	<b>0.87</b>	<b>26.66</b>	<b>0.47</b>	<b>294.00</b>	<b>219.66</b>	<b>0.51</b>	<b>1,835.68</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

3	INVESTMENT PROPERTY		
Description	Freehold Land	Buildings	Total
<b>Gross Block</b>			
<b>Cost- As at 1st April, 2021</b>	<b>271.61</b>	1,236.43	<b>1,508.04</b>
Additions	-	-	-
Disposals / Adjustments	-	-	-
<b>As at 31st March 2022</b>	<b>271.61</b>	1,236.43	<b>1,508.04</b>
Additions	-	-	-
Disposals / Adjustments	-	-	-
<b>As at 31st March 2023</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
<b>Depreciation &amp; Amortisation</b>			
<b>As at 1st April, 2021</b>	-	308.22	<b>308.22</b>
Charge for the year	-	19.47	19.47
<b>As at 31st March 2022</b>	-	327.69	<b>327.69</b>
Charge for the year	-	19.47	19.47
<b>As at 31st March 2023</b>	-	<b>347.16</b>	<b>347.16</b>
<b>Net Block</b>			
<b>As at 31st March 2022</b>	271.61	908.74	1,180.35
<b>As at 31st March 2023</b>	<b>271.61</b>	<b>889.27</b>	<b>1,160.88</b>

Note	Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
4	<b>OTHER INTANGIBLE ASSETS</b>			
	<b>Softwares</b>			
	<b>Gross Block</b>			
	Opening Balance		211.56	211.56
	Addition during the year		18.64	-
	Disposal / Adjustment during the year		-	-
	<b>Closing Gross Block</b>	(A)	<b>230.20</b>	<b>211.56</b>
	<b>Accumulated Depreciation</b>			
	Opening Balance		197.84	196.97
	Charge for the year		3.02	0.86
	Disposal / Adjustment during the year		-	-
	<b>Closing Accumulated Depreciation</b>	(B)	<b>200.86</b>	<b>197.84</b>
	<b>Net other Intangible Assets</b>	<b>(A-B)</b>	<b>29.34</b>	<b>13.72</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>5</b>	<b>INVESTMENTS</b> (Considered good unless stated otherwise)			
	<b>Unquoted - Trade</b>			
	<b>Investment in Equity Instrument (fully paid up)</b>			
	(a) In Subsidiaries		141,715.01	141,715.01
	(b) In Joint Venture		54,046.56	54,041.94
	(c) In Associates		299.25	299.25
	(d) In Others		31,025.45	31,025.45
	<b>Investments in debentures/bonds (fully paid up)</b>			
	In Subsidiaries		208.89	208.89
	In Others		1,303.29	1,303.29
	<b>Investments in others (fully paid up)</b>		25,453.18	25,453.18
		(i)	<b>254,051.63</b>	<b>254,047.01</b>
	<b>Unquoted - Non trade</b>			
	<b>Investments in equity instruments (fully paid up)</b>			
	In Subsidiaries		4.60	4.60
	In others		15.25	15.25
	<b>Investments in debentures/bonds (fully paid up)</b>		0.00	0.00
	<b>Investments in others (fully paid up)</b>		595.89	593.68
		(ii)	<b>615.74</b>	<b>613.53</b>
	<b>Quoted - Trade</b>			
	<b>Investments in Equity Instruments (fully paid up)</b>	(iii)	<b>59.65</b>	<b>71.29</b>
	<b>Investment in Subsidiaries (Corporate Guarantee)</b>	(iv)	<b>8.70</b>	<b>8.70</b>
	Less: Provision for diminution in value of trade unquoted investment in subsidiaries	(v)	<b>(97,122.45)</b>	<b>(97,122.45)</b>
	<b>Total</b>	(i+ii+iii+iv+v)	<b>157,613.28</b>	<b>157,618.08</b>
	<b>Aggregate amount of unquoted investments</b>		<b>59.65</b>	<b>71.29</b>
	<b>Aggregate amount of unquoted investments</b>		<b>157,553.63</b>	<b>157,546.79</b>
	1. Due to non availability of sufficient and recent information, cost is taken as a appropriate estimate of Fair Value with reference to Para B5.2.3 of IndAS 109 "Financial Instrument".			



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>5</b>	<b>Investments - Non-Current</b>			
	<b>Unquoted - Trade</b>			
	<b>Investments Measured at Cost:</b>			
<b>(a)</b>	<b>In Subsidiaries</b>			
	Abohar Builders Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			
	Aditya Properties Pvt. Ltd.		1,831.40	1,831.40
	1101000 (1101000) Equity shares of Rs. 100 each			
	Agmon Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			
	Akola Properties Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			
	Algoa Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			
	Alice Builders Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			
	Alice Developers Pvt. Ltd.		140.00	140.00
	725000 (725000) Equity shares of Rs.10 each			
	Aller Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			
	Alor Golf Course Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			
	Alor Maintenance Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			
	Alor Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			
	Alor Recreation Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			
	Amaro Developers Pvt. Ltd.		4,217.60	4,217.60
	50000 (50000) Equity shares of Rs.10 each			
	Amarprem Estates Pvt. Ltd.		-	-
	51400 (51400) Equity shares of Rs.10 each			
	Amur Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			
	Andes Estates Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			
	Angul Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			
	Arahan Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			
	Ardent Build-Tech Ltd.		802.50	802.50
	5350 (5350) Equity shares of Rs.10 each			
	Askot Builders Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			
	Azores Properties Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			
	Bengal Unitech Universal Infrastructure Pvt. Ltd.		489.98	489.98
	4899760 (4899760) Equity shares of Rs.10 each			
	Bengal Unitech Universal Siliguri Projects Ltd.		5.00	5.00
	50000 (50000) Equity shares of Rs.10 each			

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	Broomfield Builders Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Broomfield Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Burley Holdings Ltd. 1 (1) Ordinary Shares of US\$ 1 each	0.00	0.00
	Bynar Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	4,445.28	4,445.28
	Cape Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Cardus Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Clarence Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Clover Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Coleus Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Colossal Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Comfrey Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Cordia Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Crimson Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Croton Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Dantas Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Deoria Realty Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Devoke Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Dhaulagiri Builders P. Ltd. 50000 (50000) Equity shares of Rs.10 each	4,081.06	4,081.06
	Dhruva Realty Projects Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Deoria Properties Ltd. 51200 (51200) Equity shares of Rs.10 each	2,459.78	2,459.78
	Dibang Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Drass Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Elbe Builders Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Elbrus Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Elbrus Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Elixir Hospitality Management Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	Erebus Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Erica Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Flores Properties Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Girnar Infrastructures Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Global Perspectives Ltd. 363000 (363000) Equity shares of Rs. 10 each	252.21	252.21
	Greenwood Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Halley Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Halley Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Harsil Builders Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Hassan Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Hatsar Estates Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Havelock Estates Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Havelock Investments Ltd. 2100000 (2100000) Equity shares of Rs.10 each	210.00	210.00
	Havelock Properties Ltd. 4899760 (4899760) Equity shares of Rs.10 each	489.98	489.98
	Havelock Realtors Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	High Strength Projects Pvt. Ltd 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Jalore Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Jorhat Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Kerria Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	4,393.20	4,393.20
	Khatu Shyamji Infraventures Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	180.00	180.00
	Konar Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Landcape Builders Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Lavender Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Lavender Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Mahoba Builders Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	Mahoba Schools Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Manas Realty Projects Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Mandarin Developers Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Mansar Properties Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Marine Builders Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Masla Builders Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Mayurdhwaj Projects Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Medlar Developers Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Medwyn Builders Pvt. Ltd.	4,195.49	4,195.49
	50000 (50000) Equity shares of Rs.10 each		
	Moonstone Projects Pvt. Ltd.	7,957.55	7,957.55
	50000 (50000) Equity shares of Rs.10 each		
	Moore Builders Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Munros Projects Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	New India Construction Co. Ltd.	8.00	8.00
	80000 (80000) Equity shares of Rs.10 each		
	Nirvana Real Estate Projects Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Nuwell Ltd.	6,086.09	6,086.09
	25000 (25000) Ordinary Shares of US\$ 1 each		
	Onega Properties Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Panchganga Projects Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Plassey Builders Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Primrose Developers Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Purus Properties Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Quadrangle Estates Pvt Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Rhine Infrastructures Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Robinia Developers Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Ruhi Construction Co.Ltd.	5.00	5.00
	5000 (5000) Equity shares of Rs.100 each		
	Sabarmati Projects Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Samay Properties Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	Sandwood Builders & Dev. P.L td	4,351.54	4,351.54
	50000 (50000) Equity shares of Rs.10 each		
	Sangla Properties Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Sankoo Builders Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Sanyog Builders Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Sarnath Realtors Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Simpson Estates Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	37.00	37.00
	336400 (336400) Equity shares of Rs.10 each		
	Somerville Developers Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Sublime Properties Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Supernal Corrugation India Ltd.	8.00	8.00
	80000 (80000) Equity shares of Rs.10 each		
	Tabas Estates Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Technosolid Limited	34,259.75	34,259.75
	10000 (10000) Equity shares of US\$ 1 each		
	Uni Homes Pvt Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Unitech Agra Hi-Tech Township Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Unitech Alice Projects Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Unitech Ardent Projects Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Unitech Build-Con Pvt. Ltd.	2.55	2.55
	25500 (25500) Equity shares of Rs.10 each		
	Unitech Builders Ltd.	5.00	5.00
	5000 (5000) Equity shares of Rs.100 each		
	Unitech Business Parks Ltd.	398.78	398.78
	49000 (49000) Equity shares of Rs. 100 each		
	Unitech Capital Pvt. Ltd	400.25	400.25
	3000000 (3000000) Equity shares of Rs.10 each		
	Unitech Country Club Ltd.	10.50	10.50
	150000 (150000) Equity shares of Rs.10 each		
	Unitech Cynara Projects Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Unitech Developers & Hotels Pvt. Ltd.	3,800.01	3,800.01
	475000 (475000) Equity shares of Rs.10 each		
	Unitech High Vision Projects Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs.10 each		
	Unitech Hi-Tech Developers Ltd.	2.55	2.55
	25500 (25500) Equity shares of Rs.10 each		
	Unitech Holdings Ltd.	11,850.00	11,850.00
	20000000 (20000000) Equity shares of Rs.10 each		

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	Unitech Hospitality Services Ltd. 285060 (285060) Equity shares of Rs.10 each	1,631.62	1,631.62
	Unitech Hotels Pvt. Ltd. 60 (60) Equity shares of Rs.10 each	0.01	0.01
	Unitech Hyderabad Projects Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Nacre Gardens Hyderabad Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Unitech Industries & Estates Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Unitech Industries Ltd. 5000 (5000) Equity shares of Rs.100 each	5.00	5.00
	Unitech Info-Park Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Unitech Infra Ltd 250000 (250000) Equity shares of Rs.2 each	5.00	5.00
	Unitech Infra-Developers Ltd. 51550 (51550) Equity shares of Rs.10 each	3,341.40	3,341.40
	Unitech Infra-Properties Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Unitech Kochi SEZ Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Unitech Konar Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Unitech Manas Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Unitech Miraj Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Unitech Nelson Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Unitech Overseas Ltd. 33731172 (33731172) Ordinary shares of GBP 1 each	26,030.93	26,030.93
	Unitech Pioneer Nirvana Recreation Pvt. Ltd. 697800 (697800) Equity shares of Rs.10 each	136.56	136.56
	Unitech Real Estate Builders Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Unitech Real Estate Management Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Unitech Real-Tech Properties Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Unitech Realty Builders Pvt. Ltd. 50300 (50300) Equity shares of Rs.10 each	6,342.78	6,342.78
	Unitech Realty Developers Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Unitech Realty Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	504.00	504.00
	Unitech Reliable Projects Pvt. Ltd. 200000 (200000) Equity shares of Rs.100 each	2,845.00	2,845.00
	Unitech Residential Resorts Ltd. 10000000 (10000000) Equity shares of Rs. 10 each	-	-
	Unitech Samus Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	Unitech Vizag Projects Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	QnS Facility Management Pvt. Ltd. 1000000 (1000000) Equity shares of Rs.10 each	5.00	5.00
	Zanskar Builders Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Zanskar Realtors Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Zanskar Realty Pvt. Ltd. 51750 (51750) Equity shares of Rs.10 each	2,936.67	2,936.67
	<b>Sub Total (a)</b>	<b>141,715.01</b>	<b>141,715.01</b>
(b)	<b>In Joint ventures</b>		
	Arihant Unitech Realty Projects Ltd. 500000 (500000) Equity shares of Rs.10 each	50.00	50.00
	North Town Estates Pvt. Ltd. 17500 (17500) Equity shares of Rs.10 each	1.75	1.75
	S. B. Developers Ltd. 26160 (26160) Equity shares of Rs. 100 each	160.88	160.88
	Sarvmanglam Builders & Developers Pvt. Ltd. 25200 (25200) Equity shares of Rs. 100 each	160.02	160.02
	Shivalik Ventures Pvt. Ltd. 1000000 (1000000) Equity shares of Rs.10 each	49,162.00	49,162.00
	Shivalik Ventures City Developers Pvt. Ltd. 10000 (10000) Equity shares of Rs.10 each	1.00	1.00
	Adventure Island Limited (Formerly Unitech Amusement Park Ltd) 34500000 (34500000) Equity shares of Rs.10 each	3,450.00	3,450.00
	Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP)	1,060.91	1,056.29
	<b>Sub Total (b)</b>	<b>54,046.56</b>	<b>54,041.94</b>
(c)	<b>In Associates</b>		
	Greenwood Hospitality Pvt. Ltd. 630000 (630000) Equity shares of Rs.10 each	246.75	246.75
	Millennium Plaza Ltd. 50000 (50000) Equity shares of Rs. 100 each	50.00	50.00
	Unitech Shivalik Realty Ltd 25000 (25000) Equity shares of Rs. 10 each	2.50	2.50
	<b>Sub Total (c)</b>	<b>299.25</b>	<b>299.25</b>
(d)	<b>In Others</b>		
	Askot Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Aswan Developers Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Avens Properties Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	Carnosutie Management Pvt. Ltd. 2237030 (2237030) Equity shares of Class B of Rs 10 each	31,005.45	31,005.45
	Helmand Projects Pvt. Ltd. 50000 (50000) Equity shares of Rs.10 each	5.00	5.00
	<b>Sub Total (d)</b>	<b>31,025.45</b>	<b>31,025.45</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>e)</b>	<b>Investments in debentures/bonds (fully paid up)</b>		
	<b>In Subsidiaries</b>		
	Alice Developers Pvt. Ltd.	208.89	208.89
	2088890 (2088890) Compulsorily convertible debentures of Rs.10 each		
	<b>Sub Total (e)</b>	<b>208.89</b>	<b>208.89</b>
<b>f)</b>	<b>In others</b>		
	Aswan Developers Pvt. Ltd.	584.38	584.38
	5843830 (5843830) Compulsorily convertible debentures of Rs.10 each		
	Avens Properties Pvt Ltd	343.35	343.35
	3433455 (3433455) Compulsorily convertible debentures of Rs.10 each		
	Helmand Projects P Ltd.	375.56	375.56
	3755576 (3755576) Compulsorily convertible debentures of Rs.10 each		
	<b>Sub Total (f)</b>	<b>1,303.29</b>	<b>1,303.29</b>
<b>g)</b>	<b>Other non-current investments (fully paid up)</b>		
	CIG Realty Fund-I	9,682.81	9,682.81
	97452909 (101703106) Units of Rs.10 each		
	CIG Realty Fund-II	9,454.14	9,454.14
	77684000 (77684000) Units of Rs.10 each		
	CIG Realty Fund-IV	6,316.23	6,316.23
	51900000 (51900000) Units of Rs.10 each		
	<b>Sub Total (g)</b>	<b>25,453.18</b>	<b>25,453.18</b>
<b>h)</b>	<b>Sub Total (h = a+b+c+d+e+f+g)</b>	<b>254,051.63</b>	<b>254,047.00</b>
<b>i)</b>	<b>Investments in equity instruments (fully paid up)</b>		
	<b>In Subsidiaries</b>		
	Unitech Chandra Foundation	4.60	4.60
	46000 (46000) Equity shares of Rs.10 each		
		<b>4.60</b>	<b>4.60</b>
<b>j)</b>	<b>In others</b>		
	Mega International Pvt. Ltd.	5.00	5.00
	50000 (50000) Equity shares of Rs. 10 each		
	Prasha Technologies Ltd.	10.25	10.25
	153750 (153750) Equity shares of Rs.10 each		
	Unitech Wireless (Tamil Nadu) Pvt. Ltd.	0.00	0.00
	9811356 (9811356) Equity shares of Rs.10 each		
	<b>Sub Total (j)</b>	<b>15.25</b>	<b>15.25</b>
<b>k)</b>	<b>Investments in Debentures/Bonds (fully paid up)</b>		
	Cestos Unitech Wireless Pvt. Ltd	0.00	0.00
	23460000 (23460000) Compulsorily convertible debentures of Rs.10/-each		
	<b>Sub Total (k)</b>	<b>0.00</b>	<b>0.00</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>l)</b>	<b>Investments Measured at Fair Value Through Other Comprehensive Income:</b>		
	<b>Investments in others (fully paid up)</b>		
	Fearing Capital I Evolv. Fund	595.89	593.68
	19981 (25737) Units of ₹1000 each		
	<b>Sub Total (l)</b>	<b>595.89</b>	<b>593.68</b>
	<b>Quoted - Trade</b>		
<b>m)</b>	<b>Investments in Equity Instruments (fully paid up)</b>		
	Advani Hotels & Resorts (India) Ltd.	1.44	1.83
	2000 (2000) Equity shares of Rs.2 each		
	Can Fin Homes Ltd.	58.21	69.46
	11000 (11000) Equity shares of Rs.2 each		
	<b>Sub Total (m)</b>	<b>59.65</b>	<b>71.29</b>
<b>n)</b>	<b>Investment in Subsidiaries (Corporate Guarantee)</b>	8.70	8.70
	<b>Sub Total (n)</b>	<b>8.70</b>	<b>8.70</b>
<b>o)</b>	<b>Total (o = h+i+j+k+l+m+n)</b>	<b>254,735.73</b>	<b>254,740.52</b>
	Less: Provision for diminution in value of trade unquoted investment in subsidiaries	(97,122.45)	(97,122.45)
	<b>Net Total</b>	<b>157,613.28</b>	<b>157,618.07</b>
<b>6</b>	<b>LOANS</b>		
	(Unsecured, considered good unless stated otherwise)		
	Loans to wholly owned subsidiaries	220.25	219.80
	<b>Total</b>	<b>220.25</b>	<b>219.80</b>
<b>7</b>	<b>OTHER FINANCIAL ASSETS</b>		
	Security Deposits	2,410.01	2,149.54
	Other Loans & Advances	100.00	100.00
	<b>Total</b>	<b>2,510.01</b>	<b>2,249.54</b>
<b>8</b>	<b>OTHER NON-CURRENT ASSETS</b>		
	Prepaid Expenses	6.02	-
	<b>Total</b>	<b>6.02</b>	<b>-</b>
<b>9</b>	<b>INVENTORIES</b>		
	Finished goods	520.98	520.98
	Land	61,539.88	61,539.88
	Land development rights	457.10	457.10
	<b>Total</b>	<b>62,517.96</b>	<b>62,517.96</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>10</b>	<b>TRADE RECEIVABLES</b>			
	Unsecured, Considered good		47,230.06	49,118.35
	Credit impaired		31,521.87	31,521.87
			78,751.93	80,640.22
	Less : Allowance for bad and doubtful debts (including Libya Division)		(31,521.87)	(31,521.87)
	<b>Total</b>		<b>47,230.06</b>	<b>49,118.35</b>
<b>12</b>	<b>CASH AND CASH EQUIVALENTS</b>			
	<b>Balances with banks</b>			
	in current account in INR		2,358.07	2,209.29
	in current account in Foreign Current Account *		3.85	3.85
	Cash on hand		1.98	2.31
	Cheques, drafts on hand		6.00	43.98
	Term deposits with maturity for 3 months or less from the reporting date		20,314.23	-
	Less: provision for amount not repatriable of Unitech Libya Division		(3.92)	(3.92)
	<b>Total</b>		<b>22,680.21</b>	<b>2,255.51</b>
	* represent balance with Wahda Bank, Libya which is having repatriation restriction			
<b>12</b>	<b>OTHER BANK BALANCES</b>			
	Margin Money deposits*		1.66	2.92
	Term deposit other with maturity of less than 12 months		8,120.75	36,538.99
	<b>Total</b>		<b>8,122.41</b>	<b>36,541.92</b>
	* Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies			
<b>13</b>	<b>LOANS</b>			
	<b>Secured, Considered Good</b>			
	<b>Unsecured, considered good unless stated otherwise</b>			
	<b>Loans and advances to related parties</b>			
	Subsidiaries			
	Share application money		46.50	46.50
	Loans*		376,391.23	372,482.60
	Advances**		61,965.54	61,965.54
		(a)	<b>438,403.27</b>	<b>434,494.64</b>
	<b>Joint ventures</b>			
	Loans ^		8,381.00	8,381.00
	Advances ^ ^		21.68	20.33
	<b>Others loans and advances</b>			
	Others		6,097.34	7,620.02
	Others loans and advances (unsecured, considered doubtful)			
	Others (unsecured, considered doubtful)		520.00	520.00
		(b)	<b>15,020.02</b>	<b>16,541.35</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	<b>Provision for Bad &amp; doubtful advances:</b>			
	Loans and advances to related parties		(1,589.05)	(1,589.05)
	Loans and advances to others		(520.00)	(520.00)
		(c)	<b>(2,109.05)</b>	<b>(2,109.05)</b>
	<b>Total</b>	<b>(a+b+c)</b>	<b>451,314.24</b>	<b>448,926.95</b>
	<b>*Loan to Subsidiaries</b>			
	(All the loans have been given for business purposes and are interest free)			
	<b>a) Wholly Owned</b>			
	Alice Builders Pvt. Ltd.		0.05	0.03
	Alice Developers Private Limited		3,798.99	3,659.81
	Alor Maintenance Pvt Ltd		356.76	356.75
	Alor Recreation Pvt Ltd		10.65	10.64
	Arcadia Build Tech Ltd.		1.67	1.67
	Ardent Build-Tech Ltd.		2.62	2.62
	Azores Properties Ltd.		1.72	1.72
	Bengal Unitech Hospitality Pvt. Ltd.		9.14	9.12
	Bengal Unitech Universal Townscape Ltd.		2.02	0.64
	Bengal Unitech Universal Siliguri Projects Ltd.		11,571.36	11,546.35
	Broomfield Builders Pvt. Ltd.		5.04	5.02
	Chintpurni Construction Pvt. Ltd.		0.01	0.01
	Colossal Projects Pvt. Ltd.		18,757.37	18,755.93
	Comfrey Developers Pvt.Ltd.		0.36	0.35
	Crimson Developers Pvt. Ltd.		11.71	11.71
	Devoke Developers Pvt. Ltd.		4.86	4.84
	Elbrus Properties Pvt Ltd		2.53	2.53
	Erebus Projects Pvt. Ltd.		10,018.50	10,018.26
	Girnar Infrastructures Pvt. Ltd.		0.19	0.11
	Hatsar Estates Pvt. Ltd.		0.08	0.06
	Havelock Investments Ltd.		18.78	18.78
	High Strength Projects Pvt. Ltd.		2.22	2.22
	Khatu Shyamji Infratech Pvt. Ltd.		461.69	461.69
	Khatu Shyamji Infraventure Pvt. Ltd.		327.51	327.51
	Lavender Projects Pvt. Ltd.		0.91	0.91
	Manas Realty Projects Pvt. Ltd		37.53	36.17
	Mandarin Developers Pvt.Ltd.		1.31	1.31
	Marine Builders Pvt Ltd		2.54	2.54
	Mayurdhwaj Projects Pvt. Ltd.		1,589.60	1,589.59
	Munros Projects Pvt Ltd		1.45	1.45
	Ruhi Construction Company Ltd.		9.08	9.06
	Samay Properties Pvt. Ltd.		1.56	1.51
	Sarnath Realtors Limited		0.46	0.45
	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.		4.43	4.43
	Shrishti Buildwell Pvt. Ltd.		78.29	78.21
	Somerville Developers Ltd.		88.75	88.67
	Unitech Kochi Sez Ltd.		2,140.87	2,140.78
	Unitech Build-Con Pvt. Ltd.		0.85	0.85
	Unitech Builders & Projects Ltd.		2.58	2.58
	Unitech Chandra Foundation		2.93	2.93
	Unitech Comm & Resi Projects Pvt Ltd		1.75	1.52

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	Unitech Country Club Ltd.	150.00	150.00
	Unitech Hi-Tech Builders Pvt Ltd	1.90	1.77
	Unitech Holdings Ltd.	1,226.05	1,045.33
	Unitech Hyderabad Projects Ltd.	0.00	-
	Unitech Infra Ltd	6.57	0.75
	Unitech Manas Projects Private Limited	0.46	0.45
	Unitech Nelson Projects Pvt Ltd	1.55	1.54
	Unitech Power Transmission Ltd	0.97	0.97
	Unitech Realty Pvt. Ltd.	1,011.55	849.65
	Unitech Realty Ventures Ltd	0.37	0.27
	Unitech Real Tech Properties Pvt Ltd	23.78	23.77
	Unitech Realty Builders Pvt. Ltd.	1.87	1.80
	Unitech Reliable Projects Pvt. Ltd	887.00	420.53
	Unitech Residential Resorts Ltd.	22,816.55	22,816.55
	Unitech Vizag Projects Ltd.	41,328.06	41,314.77
<b>b) Other Subsidiaries</b>			
	Bengal Universal Consultants Pvt. Ltd	367.58	364.03
	Gurgaon Recreation Park Limited	4,243.73	4,243.09
	Havelock Properties Ltd.	25,021.37	24,669.61
	Unitech Acacia Projects Pvt. Ltd.	204,713.89	204,711.85
	Unitech Hi-Tech Developers Ltd.	23,008.05	20,458.13
	Unitech Infopark Ltd	1,476.96	1,475.58
	Unitech Hotels Pvt. Ltd.	772.24	770.88
<b>Total</b>		<b>376,391.23</b>	<b>372,482.60</b>
<b>** Advances to wholly owned subsidiary companies</b>			
In pursuance of real estate activities undertaken, the company has given advances to its wholly owned subsidiaries for purchase of land. The said land are being developed by the company as per memorandum of understanding executed between the parties.			
	Aditya Properties (P) Ltd.	244.19	244.19
	Agmon Projects Pvt. Ltd.	1,220.37	1,220.37
	Akola Properties Pvt. Ltd.	429.04	429.04
	Algoa Properties Pvt. Ltd.	597.22	597.22
	Aller Properties Pvt. Ltd.	325.53	325.53
	Amur Developers Pvt. Ltd.	745.16	745.16
	Andes Estates Pvt. Ltd.	303.97	303.97
	Angul Properties Pvt. Ltd.	102.91	102.91
	Arahan Properties Pvt. Ltd.	101.26	101.26
	Askot Builders Pvt. Ltd.	264.15	264.15
	Azores Properties Pvt. Ltd.	1,683.65	1,683.65
	Bromfield Dev. Pvt. Ltd.	1,323.26	1,323.26
	Bynar Properties Pvt. Ltd.	408.91	408.91
	Cape Developers Pvt. Ltd.	260.24	260.24
	Cardus Projects Pvt. Ltd.	220.60	220.60
	Clarence Projects Pvt. Ltd.	184.94	184.94
	Cordia Projects Pvt. Ltd.	281.77	281.77
	Crimson Developers Pvt. Ltd.	3,223.87	3,223.87
	Croton Developers Pvt. Ltd.	5,045.68	5,045.68
	Dantas Properties Pvt. Ltd.	596.74	596.74



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	Deoria Properties Ltd.	7.08	7.08
	Deoria Realty Pvt. Ltd.	355.40	355.40
	Dhruva Realty Projects Ltd.	1,143.80	1,143.80
	Dibang Properties Pvt. Ltd.	788.07	788.07
	Elbrus Developers Pvt. Ltd.	519.68	519.68
	Elbrus Properties Pvt. Ltd.	1,610.35	1,610.35
	Flores Properties Pvt. Ltd.	511.76	511.76
	Girnar Infrastructure Pvt. Ltd.	197.60	197.60
	Greenwood Projects Pvt. Ltd.	79.85	79.85
	Halley Developers Pvt. Ltd.	316.43	316.43
	Harsil Builders Ltd.	887.23	887.23
	Hassan Properties Pvt. Ltd.	518.24	518.24
	Havelock Relators Ltd.	1,311.66	1,311.66
	Havlock Estates Pvt. Ltd.	218.03	218.03
	High Strenght Projects Pvt. Ltd.	92.29	92.29
	Kerria Projects Pvt. Ltd.	402.85	402.85
	Lavender Developers Pvt. Ltd.	146.22	146.22
	Lavender Projects Pvt. Ltd.	603.96	603.96
	Manas Reality Projects Pvt. Ltd.	104.50	104.50
	Mansar Properties Pvt. Ltd.	45.74	45.74
	Marine Builders Pvt. Ltd.	421.19	421.19
	Masla Builders (P) Ltd.	66.99	66.99
	Medwyn Builders Pvt. Ltd.	387.58	387.58
	Moore Builders Pvt. Ltd.	672.46	672.46
	Onega Properties Pvt. Ltd.	1,829.59	1,829.59
	Plassey Builders Pvt. Ltd.	416.63	416.63
	Prime Rose Developers Pvt. Ltd.	523.69	523.69
	Purus Properties Pvt. Ltd.	2,413.23	2,413.23
	Quadrangle Estates Pvt. Ltd.	34.53	34.53
	Ruhi Construction Company Limited	403.78	403.78
	Sabarmati Projects Pvt. Ltd.	1,773.11	1,773.11
	Samay Properties Pvt. Ltd.	520.84	520.84
	Sandwood Builders & Developers Pvt. Ltd.	398.90	398.90
	Sankoo Builders Pvt. Ltd.	1,900.31	1,900.31
	Sanyog Builders Pvt. Ltd.	420.98	420.98
	Sarnath Realtors Ltd.	508.29	508.29
	Simpson Estates (P) Ltd.	97.50	97.50
	Somer Ville Developers Ltd.	1,874.63	1,874.63
	Sublime Properties Pvt. Ltd.	319.38	319.38
	Supernal Corrugation (India) Limited	532.09	532.09
	Tabas Estates Pvt. Ltd.	347.42	347.42
	Unitech Alice Projects Pvt. Ltd.	425.41	425.41
	Unitech Industries Limited	931.06	931.06
	Unitech Infra Ltd.	38.00	38.00
	Unitech Infra Properties Ltd.	132.51	132.51
	Unitech Konar Projects Pvt. Ltd.	1,836.36	1,836.36
	Unitech R. Estate Builders Ltd.	10,029.66	10,029.66
	Unitech Reality Builders Pvt. Ltd.	3,167.08	3,167.08
	Unitech Real-Tech Properties Pvt. Ltd.	42.64	42.64
	Unitech Realty Pvt. Ltd.	125.91	125.91
	Unitech Residencial Resorts Ltd.	832.95	832.95

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	Unitech Samus Projects Pvt. Ltd.	218.86	218.86
	Zanskar Builders Pvt. Ltd.	101.91	101.91
	Zanskar Relators Pvt. Ltd.	755.87	755.87
	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	40.00	40.00
	<b>Total</b>	<b>61,965.54</b>	<b>61,965.54</b>
	<b>^ Loan to Joint Ventures</b>		
	Shivalik Ventures City Developers Pvt. Ltd.	8,381.00	8,381.00
	<b>Total</b>	<b>8,381.00</b>	<b>8,381.00</b>
	<b>^ ^ Advances to Joint Ventures</b>		
	Shivalik Ventures Pvt. Ltd.	19.92	19.92
	Arihant Unitech Realty Projects Ltd.	1.74	0.39
	S. B. Developers Ltd.	0.02	0.02
	<b>Total</b>	<b>21.68</b>	<b>20.33</b>
<b>14</b>	<b>OTHER FINANCIAL ASSETS</b>		
	Advances for purchase of Shares	31,079.48	31,079.48
	Staff Imprest & Advances	47.09	51.12
	Advances to others	13.08	13.08
	Security Deposits	50,408.30	50,408.30
	Less : Provision for doubtful advances including security deposit	(32,013.51)	(32,013.51)
	<b>Total</b>	<b>49,534.44</b>	<b>49,538.47</b>
<b>15</b>	<b>CURRENT TAX ASSETS (NET)</b>		
	Income tax (net of provision)	3,811.22	3,219.69
	<b>Total</b>	<b>3,811.22</b>	<b>3,219.69</b>
<b>16</b>	<b>OTHER CURRENT ASSETS</b>		
	<b>Unsecured, considered good unless otherwise stated</b>		
	<b>Projects in Progress</b>		
	On which revenue is not recognised		
	Project in Progress	891,731.99	882,847.23
	Less : Advance received from customers	(221,134.96)	(221,038.45)
		<b>670,597.03</b>	<b>661,808.78</b>
	Amount recoverable from Project in progress (on which revenue is recognised)		
	Project in Progress	798,723.25	796,358.21
	Estimated profit recognised	66,487.25	65,931.45
	Less : Advance received from customers	(773,527.45)	(775,249.87)
		<b>91,683.04</b>	<b>87,039.79</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	Prepaid expenses		710.96	24.62
	Advances to vendors		7,235.30	7,068.63
	Inter corporate deposits & other advances		13,853.66	13,853.66
	Advances for purchase of land and project pending commencement (Refer Note 60)	61,290.99		61,287.37
	Less: Provision for doubtful advances	(30,000.00)	31,290.99	31,287.37
	Accrued interest receivable		527.88	432.21
	Other taxes		12,677.74	11,621.51
	Other assets		56,436.79	70,548.09
	Less : Provision for short term loans & advances - Unitech Libya Division		(1.69)	(1.69)
			<b>885,011.70</b>	<b>883,682.98</b>
	Advances to vendors (unsecured, considered doubtful)		249.70	249.70
	Less : Provision for doubtful advances		(249.70)	(249.70)
	<b>Total</b>		<b>885,011.70</b>	<b>883,682.98</b>
<b>17</b>	<b>NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>			
	Investment		4,226.26	4,226.26
	Unitech Power Transmission Ltd. 50000000 (50000000) Equity shares of ₹ 10 each			
	<b>Total</b>		<b>4,226.26</b>	<b>4,226.26</b>
<b>18</b>	<b>EQUITY SHARE CAPITAL</b>			
	<b>Authorised</b>			
	4,000,000,000 (4,000,000,000) Equity shares of ₹ 2 each		80,000.00	80,000.00
	200,000,000 (200,000,000) Preference shares of ₹ 10 each		20,000.00	20,000.00
	<b>Issued, subscribed and fully paid up</b>			
	2,616,301,047 (2,616,301,047) Equity shares of ₹ 2 each		52,326.02	52,326.02
	<b>Total</b>		<b>52,326.02</b>	<b>52,326.02</b>

Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year	31.03.2023		31.03.2022	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
At the beginning of the year	2,616,301,047	52,326.02	2,616,301,047	52,326.02
Add : Change during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,616,301,047</b>	<b>52,326.02</b>	<b>2,616,301,047</b>	<b>52,326.02</b>
<b>Terms/ rights attached to equity shares</b>				
The total issued share capital comprises equity shares only, having face value of 2 per share, ranked pari passu in all respects for entitlement to dividend including voting rights except voting rights in respect of shares lying with Unclaimed Suspense Account.				
<b>Detail of shareholder holding more than 5% shares</b>				
Name of shareholder	31.03.2023		31.03.2022	
	Number	% of shares held	Number	% of shares held
	-	-	-	-
<b>Details of Shareholding of promoters</b>				
<b>Shares held by the promoters at the year ending 31 March 2023</b>				
<b>Equity shares of ₹2/- each fully paid-up</b>				

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Name of Promoter	Class of Shares	No. of Shares	% of shares held	% change during the year
Sanjay Chandra	Equity	606,060	0.023	-
Ramesh Chandra	Equity	65,000	0.002	-
Prakash Satdev	Equity	41,600	0.002	-
Ghanshyam Das Bajaj	Equity	40,300	0.002	-
M Moolchand	Equity	20,800	0.001	-
Romila Bajaj	Equity	6,500	0.000	-
Rahul Bahri	Equity	8,578,350	0.328	-
Minoti Bahri	Equity	8,440,400	0.323	-
Praveen Gurnani	Equity	4,275,310	0.163	-
H S Bawa	Equity	85,200	0.003	-
Prakash Ahuja	Equity	19,500	0.001	-
Rekha Bawa	Equity	58,000	0.002	-
Mayfair Capital Private Limited	Equity	22,120,284	0.845	-
R V Techno Investments Private Limited	Equity	79,212,400	3.028	-
Tulip Investments Private Limited	Equity	385,970	0.015	-
Indrus Countertrade (P) Ltd.	Equity	129,800	0.005	-
Unibild Engineering and Construction Co. Pvt. Ltd.	Equity	6,240,000	0.239	-
Millennium Construction (P) Ltd.	Equity	109,200	0.004	-
Bodhisattva Estates Private Limited	Equity	1,000	0.000	-
Citilink Holdings Limited	Equity	3,822,000	0.146	-
<b>Shares held by the promoters at the year ending 31 March 2022</b>				
<b>Equity shares of ₹2/- each fully paid-up</b>				
Name of Promoter	Class of Shares	No. of Shares	% of shares held	% change during the year
Sanjay Chandra	Equity	606,060	0.023	-
Ramesh Chandra	Equity	65,000	0.002	-
Prakash Satdev	Equity	41,600	0.002	-
Ghanshyam Das Bajaj	Equity	40,300	0.002	-
M Moolchand	Equity	20,800	0.001	-
Romila Bajaj	Equity	6,500	0.000	-
Rahul Bahri	Equity	8,578,350	0.328	-
Minoti Bahri	Equity	8,440,400	0.323	-
Praveen Gurnani	Equity	4,275,310	0.163	-
H S Bawa	Equity	85,200	0.003	-
Prakash Ahuja	Equity	19,500	0.001	-
Rekha Bawa	Equity	58,000	0.002	-
Mayfair Capital Private Limited	Equity	22,120,284	0.845	-
R V Techno Investments Private Limited	Equity	79,212,400	3.028	-
Tulip Investments Private Limited	Equity	385,970	0.015	-
Indrus Countertrade (P) Ltd.	Equity	129,800	0.005	-
Unibild Engineering and Construction Co. Pvt. Ltd.	Equity	6,240,000	0.239	-
Millennium Construction (P) Ltd.	Equity	109,200	0.004	-
Bodhisattva Estates Private Limited	Equity	1,000	0.000	-
Citilink Holdings Limited	Equity	3,822,000	0.146	-

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>19</b>	<b>OTHER EQUITY</b>			
	<b>i) Reserves and surplus</b>			
	<b>a) Securities premium reserve</b>			
	As per last financial statements		528,132.34	528,132.34
	Add : Change during the year		-	-
	<b>Closing balance</b>		<b>528,132.34</b>	<b>528,132.34</b>
	<b>b) Debenture Redemption Reserve</b>			
	As per last financial statements		22,500.00	22,500.00
	Add : Change during the year		-	-
	<b>Closing balance</b>		<b>22,500.00</b>	<b>22,500.00</b>
	<b>c) General Reserve</b>			
	As per last financial statements		36,000.00	36,000.00
	Add : Transfer from statement of profit and loss		-	-
	<b>Closing balance</b>		<b>36,000.00</b>	<b>36,000.00</b>
	<b>d) Surplus in the Statement of Profit and Loss</b>			
	As per last financial statements		(295,778.53)	(201,064.87)
	Add : Profit / (Loss) for the year		(240,920.99)	(94,713.66)
	Add : Transfer to Retained earnings		3.58	-
	<b>Closing balance</b>		<b>(536,695.94)</b>	<b>(295,778.53)</b>
	<b>Sub Total (a+b+c+d)</b>	<b>(i)</b>	<b>49,936.39</b>	<b>290,853.81</b>
	<b>(ii) Other Comprehensive Income</b>			
	Opening Balance		(51,547.46)	(51,747.74)
	Add : for the year		39.90	200.28
	Less : Transfer to Retained earnings		(3.58)	-
	<b>Sub Total</b>	<b>(ii)</b>	<b>(51,511.14)</b>	<b>(51,547.46)</b>
	<b>Total</b>	<b>(i+ii)</b>	<b>(1,574.75)</b>	<b>239,306.35</b>

## Nature and purpose of reserves

### a) Securities Premium Account

The amount received in excess of face value of the equity shares issued is recognised in Securities premium account.

### b) Debenture Redemption Reserve

The Company has recognised debenture redemption Reserve [DRR] as per the provisions of Companies Act, 1956

### c) General Reserve

The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956

### d) Surplus in the Statement of Profit and Loss

Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders

Note	Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>20</b>	<b>BORROWINGS</b>			
	<b>Secured</b>			
	Term Loans			
	from Banks		-	402.02
	<b>Total</b>		<b>-</b>	<b>402.02</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Additional disclosures to Note No 20 The terms and securities of the above secured borrowing are given hereunder					
Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2023	31.03.2022			
a) Term Loan from Banks					
Term Loan	225.64	1,206.05	9.95%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary Companies and personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	This loan has been fully pre-payment during 1st quarter of Financial Year 2023-24.
Note : The liabilities towards loan is absolute amount payable for the loan obligation, may not include the adjustment required for Ind AS compilations.					

Note	Particulars			As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
21	Lease Liability				
	Lease Liability			142.31	117.29
	Total			142.31	117.29
22	OTHER FINANCIAL LIABILITIES				
	Security Deposit			283.12	2.12
	Deferred Liability			169.52	1.65
	Total			452.64	3.76
23	DEFERRED TAX LIABILITIES				
	Deferred Tax Liabilities on account of Depreciation			366.55	366.55
	Others			410.79	410.79
	Total			777.34	777.34
	(i) Movement in Deferred Tax Liabilities				
	Movement in Deferred Tax Liabilities for the year ended 31 March 2023				
	Particulars	Opening Balance	Recognised / Reversal in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
	Deferred Tax Liabilities on account of				
	Due to depreciation	366.55	-	-	366.55
	Others	410.79	-	-	410.79
Deferred Tax Liabilities	Total	777.34	-	-	777.34
Movement in Deferred Tax Liabilities for the year ended 31 March 2022					
Particulars	Opening Balance	Recognised / Reversal in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance	
Deferred Tax Liabilities on account of					
Due to depreciation	366.55	-	-	366.55	
Others	410.79	-	-	410.79	
Deferred Tax Liabilities	Total	777.34	-	777.34	



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>24</b>	<b>LONG TERM PROVISIONS</b>			
	Provision for employee benefit			
	Gratuity		376.99	421.48
	Leave Encashment		76.04	81.82
	<b>Total</b>		<b>453.03</b>	<b>503.30</b>
<b>25</b>	<b>BORROWINGS</b>			
	<b>Secured</b>			
	Term Loans			
	From banks		44,186.12	44,186.12
	From financial institutions		15,000.00	15,000.00
		<b>(a)</b>	<b>59,186.12</b>	<b>59,186.12</b>
	<b>Non-current borrowing classified to current borrowing (Refer Note 20)</b>			
	To banks		40,178.12	40,176.74
	To financial institutions		179,596.12	179,596.12
	Unpaid matured debentures and interest accrued thereon*		57,720.37	53,807.89
		<b>(b)</b>	<b>277,494.60</b>	<b>273,580.75</b>
	<b>Current maturities of long-term debt (Refer Note 20)</b>			
	To banks		225.64	804.04
		<b>(c)</b>	<b>225.64</b>	<b>804.04</b>
	<b>Unsecured</b>			
	Unpaid matured fixed deposits and interest thereon **		71,613.36	73,018.39
	Inter Corporate Deposits		20,112.06	20,112.06
	Loan from related parties			
	from subsidiaries		64,912.89	66,116.60
	from joint ventures and associates		15,455.34	15,455.34
		<b>(d)</b>	<b>172,093.66</b>	<b>174,702.39</b>
	<b>Total</b>	<b>(a + b + c + d)</b>	<b>509,000.03</b>	<b>508,273.30</b>
	<p>* 12% secured redeemable non-convertible debentures of ₹ 20,850.14 lakhs (Previous year ₹ 20,850.14 lakhs) and interest outstanding on debentures is ₹ 36,870.22 lakhs (Previous year ₹ 32,957.75 lakhs).</p> <p>** includes ₹ 53,743.56 lakhs (Previous year ₹ 55,148.59 lakhs), representing the principal amount of public deposits. Further this includes the outstanding interest amounting to ₹ 17,869.80 lakhs (Previous year ₹ 17,869.80 lakhs) which had become due and provided for the period up to 31st March 2017. It does not include the interest for the period after 31st March 2017 and as provided under Note 57.</p>			

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Additional disclosures to Note No 25 The terms and securities of the above secured borrowing are given hereunder

### (i) Short Term Secured Loan

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2023	31.03.2022			
a) Loan from Banks					
Term Loan	678.85	678.85	14.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company .	Eight equal quarterly installments of Rs. 625.00 lakh starting from 30.06.2014.
Term Loan	39,500.00	39,500.00	14.40%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing director of the company.	Twelve equal quarterly installment of Rs. 3,291.67 lakh starting from 28.02.2018
Short Term Loan	4,000.00	4,000.00	15.00%-15.50%	Secured by way of equitable mortgage of certain land of the company.	Repayable on 06.12.15, 08.12.2015, 09.12.2015, 10.12.2015, 11.12.2015, 12.12.2015 and 13.12.2015
Working Capital Demand Loan	14,756.64	14,756.64	15.50%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on 11.04.2016
Working Capital Demand Loan	6,448.43	6,448.43	15.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on 11.04.2016, 04.08.2015
Cash Credit / Over-draft facility	11258.53	11258.53	17.90%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on demand

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2023	31.03.2022			
Short Term Loan	7722.52	7722.52	17.90%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on demand
<b>b) Loan from Financial Institutions</b>					
Term Loan	650.00	650.00	13.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of Rs. 81.25 lakh starting from 30.09.2022 (part of assigned facilities of Rs. 65,926.25 lakh from HDFC Ltd.)
Term Loan	4,500.00	4,500.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of Rs. 562.50 lakh starting from 30.09.2022 (part of assigned facilities of Rs. 65,926.25 lakh from HDFC Ltd.)
Term Loan	10,000.00	10,000.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of Rs. 1250 lakh starting from 30.09.2022 (part of assigned facilities of 65,926.25 lakh from HDFC Ltd.)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2023	31.03.2022			
Term Loan	7,908.81	7,908.81	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of Rs. 988.60 lakh starting from 30.09.2022 (part of assigned facilities of 65,926.25 lakh from HDFC Ltd.)
Term Loan	11,381.98	11,381.98	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of Rs. 1,422.75 starting from 30.09.2022 (part of assigned facilities of 65,926.25 lakh from HDFC Ltd.)
Term Loan	14,999.88	14,999.88	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of Rs. 1,874.98 lakh starting from 30.09.2022 (part of assigned facilities of 65,926.25 lakh from HDFC Ltd.)
Term Loan	9,600.00	9,600.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of Rs. 1200.00 lakh starting from 30.09.2022 (part of assigned facilities of Rs. 65,926.25 lakh from HDFC Ltd.)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2023	31.03.2022			
Term Loan	6,885.59	6,885.59	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of Rs. 860.70 lakh starting from 30.09.2022 (part of assigned facilities of Rs. 65,926.25 lakh from HDFC Ltd.)
Term Loan	10,732.00	10,732.00	21%-24%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	For 2,000 lakh- two quarterly installment of Rs. 300.00 lakh & four quarterly installment of Rs. 350.00 lakh starting from 09.02.2020. For 9,500 lakh- two quarterly installment of each Rs. 611.59 & Rs. 764.48 lakh, one quarterly installment of each Rs. 840.93 lakh & Rs. 840.93 lakh starting from 30.06.2020. For 5,000 lakh - two quarterly installment of each Rs. 592.83 lakh & Rs. 741.03 lakh, one quarterly installment of Rs. 815.14 lakh starting from 30.06.2020.
Term Loan	17,000.00	17,000.00	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of 2,500 lakh, 2 of 5,000 lakh, 2 of 7,500 lakh, 1 of 10,000 lakh & 1 of 10,600 lakh for repay of all assigned facilities from ICICI.
Term Loan	4,928.18	4,928.18	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of 2,500 lakh, 2 of 5,000 lakh, 2 of 7,500 lakh, 1 of 10,000 lakh & 1 of 10,600 lakh for repay of all assigned facilities from ICICI.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2023	31.03.2022			
Term Loan	6,638.92	6,638.92	17.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Repayable on expiry of the tenure of the facility or on demand
Term Loan	13,080.00	13,080.00	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Twenty two quarterly installments - twenty one quarterly installments of Rs. 730.00 lakh and last installment of Rs. 670.00 lakh starting from 07.03.2010.
Term Loan	30,120.95	30,120.95	14.25%	Secured by way of equitable mortgage of certain land of company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the company held by promoters, Pledge of shares of the associate company, Pledge of investment in shares by associate company. Further secured by pledge of shares of JV companies held by subsidiaries of the company and personal guarantees of the erstwhile chairman and erstwhile managing directors of the company.	Four Quarterly installments of Rs. 3,000.00 lakh starting from 15.07.2015, four quarterly installments of Rs. 4,000.00 lakh ,four quarterly installments of Rs. 2,500.00 lakh and four quarterly installments of Rs. 500.00 lakh and ending on 15.04.2019
Term Loan	6,597.00	6,597.00	18.00%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	One monthly installment of Rs.192.50 lakh & Six monthly installment of Rs.1,067.42 lakh Startng from 29.02.2020



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2023	31.03.2022			
Term Loan	3,500.00	3,500.00	17.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Repayable on expiry of the tenure of the facility or on demand
Term Loan	21,072.82	21,072.82	14.00%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Eight quarterly installment of Rs. 1468.75 lakh and four quarterly installment of Rs. 2937.50 lakh starting from 09.03.2018
Short Term Loan	15,000.00	15,000.00	12.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the erstwhile chairman and erstwhile managing director of the company. Refer no.(iii)	Repayable on demand

- (ii) Out of the above short term loan from banks of Rs. 44,186.12 lakh (Previous year - Rs. 44,186.12 lakh), term loan of Rs.15,000.00 lakh (Previous year - Rs.15,000.00 lakh) from financial institutions are also guaranteed by personal guarantee of erstwhile chairman/managing director(s)
- (iii) Out of the above Long Term Borrowings classified to Short Term Borrowings, Term loan of Rs.40,178.85 lakh (Previous year - Rs.40,178.85 lakh) from banks and term loan of Rs.179,596.12 lakh (Previous year - Rs.179,596.12 lakh) from financial institutions are also guaranteed by personal guarantee of erstwhile Chairman/Managing Director(s).
- (iv) Company had availed certain credit facilities from a financial institution in the year 2012. There is dispute with the said financial institution as regards the amount outstanding under the said credit facility (the balance of which is still subject to confirmation and reconciliation). The matter is yet to be resolved and its actual effect on the accounting records cannot be ascertained as on balance sheet date.
- (v) **Period and amount of continuing default as on balance sheet date in repayment of loans and interest is given below:**

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	1 TO 90	91 TO 180	181 TO 364	365 AND ABOVE
<b>Debentures</b>				
<b>Principal</b>				
Non Convertible Debenture Privately placed to LIC of India	-	-	-	20,850.14
<b>Interest</b>				
Non Convertible Debenture Privately placed to LIC of India	964.72	986.16	1,961.60	32,957.75
<b>Banks</b>				
<b>Principal</b>				
Bank of Maharashtra	-	-	-	678.85
IDBI Bank	-	-	-	39,500.00
HDFC Bank	-	-	-	25,205.07
Canara Bank	-	-	-	11,258.53
<b>Interest</b>				
HDFC Bank	958.11	979.40	1,948.16	25,104.55
Canara Bank	689.86	672.71	1,245.13	2,183.58
<b>Financial Institutions</b>				
<b>Principal</b>				
JMFARC-165 cr	-	-	-	10,732.00
Suraksha ARC-170CR	-	-	-	17,000.00
Suraksha ARC-50 CR	-	-	-	4,928.18
Suraksha ARC-125 CR	-	-	-	6,638.92
Fortune Integrated AFL (35 CR)	-	-	-	3,500.00
LIC of India- RTL	-	-	-	13,080.00
Edelweiss ARC	-	-	-	30,120.95
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	-	-	-	6,597.00
IL&FS Financial Services Ltd	-	-	-	21,072.82
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	-	-	-	15,000.00
<b>Interest</b>				
JMFARC-659 .26cr (Assigned loans)	4,894.54	4,807.93	8,677.01	53,414.53
JMFARC-165 cr	1,601.71	1,549.71	2,848.88	9,552.07
Suraksha ARC-170CR	2,266.48	2,127.31	4,053.87	18,450.03
Suraksha ARC-50 CR	645.41	605.78	1,075.84	5,246.52
Suraksha ARC-125 CR	465.67	462.40	919.77	3,251.80
Fortune Integrated AFL (35 CR)	231.84	229.81	450.75	1,647.92
LIC of India - RTL	536.97	548.90	1,091.83	18,575.57
Edelweiss ARC	3,315.15	3,270.65	11,412.62	43,896.28
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd.)	1,219.46	1,174.63	9,641.05	2,793.19
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd.)	7,243.99	6,977.67	83,710.13	14,341.58
IL & FS Financial Services Ltd.	721.48	737.51	1,473.04	11,400.24

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>26</b>	<b>LEASE LIABILITY</b>			
	Lease Liability		162.36	112.50
	<b>Total</b>		<b>162.36</b>	<b>112.50</b>
<b>27</b>	<b>TRADE PAYABLES</b>			
	Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note 52)		-	-
	Total outstanding dues of creditors other than Micro, Small and Medium Enterprises (Refer Note 43)		82,070.64	80,574.54
	Less: Provision for trade payables - Unitech Libya Division		(386.34)	(386.34)
	<b>Total</b>		<b>81,684.30</b>	<b>80,188.19</b>
<b>28</b>	<b>OTHER FINANCIAL LIABILITIES</b>			
	Interest accrued but not due on borrowings		15,213.12	13,117.53
	Interest accrued and due on borrowings		443,607.69	251,656.76
	Expenses payables (Refer Note 43)		54,870.09	54,007.84
	Payable on account of employees		5,980.48	6,073.31
	Security and other deposits #		22,428.35	22,664.66
	Deferred Liability		2.87	3.10
	Amount payable to related parties		105.81	105.81
	Less : Provision for other financial liabilities- Unitech Libya Division (Refer Note 43)		(69.28)	(69.28)
	<b>Total</b>		<b>542,139.14</b>	<b>347,559.72</b>
	# Includes 17,500 lakhs (Previous year 17,500 lakhs) from related party against contractual arrangement.			
	Note :The liabilities towards loan/finance lease is absolute amount payable for the loan/finance lease obligation, may not include adjustment required for IndAS compilation.			
<b>29</b>	<b>OTHER CURRENT LIABILITIES</b>			
	Statutory taxes and dues (Refer Note 43)		21,507.43	20,780.53
	Other Payables (Refer Note 43)		15,112.65	15,189.25
	Advance received from customers (Refer Note 43)		102,880.36	117,069.28
	Current portion of deferred liabilities against land & interest thereon		372,777.42	320,556.88
	Less : Provision for other current liabilities- Unitech Libya Division (Refer Note 43)		(4.34)	(4.34)
	<b>Total</b>		<b>512,273.51</b>	<b>473,591.60</b>
<b>30</b>	<b>SHORT TERM PROVISIONS</b>			
	Provision for employee benefit			
	Gratuity		30.24	16.06
	Leave encashment		4.62	2.76
	<b>Total</b>		<b>34.86</b>	<b>18.82</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>31</b>	<b>REVENUE FROM OPERATIONS</b>			
(a)	<b>Revenue from Operations</b> Revenue recognised on percentage of completion method		320.10	663.53
(b)	<b>Other Operating Revenues</b>			
	Rent		1,247.78	1,214.91
	Interest and other charges from customers		266.35	112.37
	Revenue from Maintenance Charges		3,531.58	3,032.80
	<b>Total</b>	<b>(a + b)</b>	<b>5,365.81</b>	<b>5,023.62</b>
<b>32</b>	<b>OTHER INCOME</b>			
	<b>Interest income from</b>			
	Bank deposits		1,645.00	781.62
	Other Interest Income		5,264.66	257.57
	Dividend income on non-current investment		6.10	3.63
	Profit on disposal of tangible fixed assets		7.38	-
	Miscellaneous Income		924.66	48.33
	<b>Total</b>		<b>7,847.80</b>	<b>1,091.15</b>
<b>33</b>	<b>CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE</b>			
	Project cost- percentage of completion method		662.34	1,736.11
	Revenue Reversal - percentage of completion method		-	3.04
	Expenses on property management and maintenance services		4,225.41	3,149.21
	Construction site expenses		-	0.42
	Joint ventures - job expenses		0.02	0.81
	<b>Total</b>		<b>4,887.77</b>	<b>4,889.59</b>
<b>34</b>	<b>CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS</b>			
	<b>Change in Inventories of finished properties</b>			
	Opening Stock		520.98	520.98
	Add : Transfer from project in progress		-	-
			520.98	520.98
	Less: Closing Stock		(520.98)	(520.98)
		(a)	-	-
	<b>Change in Inventories of land</b>			
	Opening Stock		61,539.88	61,539.88
	Add : Land acquired from Investment Property / Project		-	-
			61,539.88	61,539.88
	Less: Closing Stock		(61,539.88)	(61,539.88)
		(b)	-	-
	<b>Change in Inventories of land development rights</b>			
	Opening Stock		457.10	457.10
	Add : Transfer from project in progress		-	-
			457.10	457.10
	Less: Closing Stock		(457.10)	(457.10)
		(c)	-	-
	<b>Total</b>	<b>(a + b + c)</b>	<b>-</b>	<b>-</b>
<b>35</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>			
	Salaries and wages *		1,591.24	1,658.18
	Contribution to funds and defined benefit expenses **		43.51	45.32
	Staff Welfare		6.05	4.63
	<b>Total</b>		<b>1,640.80</b>	<b>1,708.13</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
	* Includes expenditure on account of defined benefit plans for gratuity and other post employment obligations amounting to ₹ 55.82 (Previous year ₹ 224.07)			
	** Provident fund amounting to ₹ 38.85 (Previous year ₹ 41.28)			
<b>36</b>	<b>FINANCE COSTS</b>			
	Interest on			
	Debenture		3,912.47	3,912.47
	Term Loan			
	From banks		20,529.73	18,190.10
	From financial institutions		165,965.46	39,879.45
	Deferred payments liability of land		51,015.51	27,511.83
	Lease liability		33.70	12.93
	Deposits		0.71	3.78
	Statutory dues		1,097.89	1,094.68
	Other short term borrowings		2,607.74	2,183.59
	Other finance costs		40.60	57.83
	<b>Total</b>		<b>245,203.81</b>	<b>92,846.67</b>
<b>37</b>	<b>DEPRECIATION AND AMORTISATION EXPENSES</b>			
	Depreciation on Property, Plant & Equipment		228.95	231.43
	Depreciation on Investment Property		19.47	19.47
	Amortization of Intangible Assets		3.02	0.86
	<b>Total</b>		<b>251.44</b>	<b>251.76</b>
<b>38</b>	<b>OTHER EXPENSES</b>			
	Power, Fuel & Water		14.68	10.45
	Insurance expenses		7.31	4.39
	Rates & Taxes		8.18	9.01
	Registration and filing fee		15.34	14.34
	Travelling & Conveyance		69.43	41.57
	Vehicle Running & Maintenance		36.13	39.35
	Telephone & Postage & IT Expenses		45.03	27.53
	Rent including Lease Rental Expenses		26.35	24.67
	<b>Auditor's Remuneration</b>			
	Audit fee*		125.00	125.00
	Bank charges		2.05	0.35
	Housekeeping and office maintenance expenses		99.85	80.79
	Membership & subscription		-	0.03
	Advertising expenses		30.34	1.39
	Printing & Stationery		15.79	13.33
	Legal & Professional		438.37	541.14
	Director's Sitting fee		23.60	48.00
	Bad debts/advances written off		1.06	-
	Other administrative & general expenses		105.35	92.07
	Foreign exchange difference expenses		127.22	43.68
	Compensation & Penalty		2.93	7.31
	Miscellaneous Expenses		2.71	7.87
	Expenses recognized as per Hon'ble Supreme Court Registry		954.05	-
	<b>Total</b>		<b>2,150.78</b>	<b>1,132.28</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 39. GOING CONCERN

The Company has incurred losses in the current and previous years. The Company has huge challenges in meeting its operational obligations, current liabilities including outstanding dues to the statutory authorities, Bank Loans and Public Deposits. The Board of Directors of the Company, as appointed by the Union of India with the approval of Hon'ble Supreme Court, is in the process of estimating the contractual liabilities and the final outcome of contingent liabilities from the realizable value of available assets at the contracted value in the current form, which is an on-going activity.

In compliance of the directions of the Hon'ble Supreme Court as contained in its order dated 20th January 2020, the newly appointed Board of Directors has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by updated versions submitted before the Hon'ble Supreme Court on 05.02.2021 and 08.08.2022, vide which the Hon'ble Supreme Court has been requested to grant certain concessions and reliefs so that the Company is able to fulfill its obligations towards the construction and completion of in-complete projects and meet other liabilities. The reasons for opting against the winding up of the Company or its reference under IBC have also been explained in the application filed with the Resolution Framework. Pending a final decision of the Hon'ble Supreme Court, the Financial Statements have, accordingly, been drawn on an on-going basis.

### 40 (i) Fair Value Measurement

#### Categories of Financial Instruments

(₹ in Lakhs)

Financial Assets	As at March 31, 2023		As at March 31, 2022	
Measured at amortised cost	At Cost	At Carrying Value	At Cost	At Carrying Value
(i) Trade receivables	47,230.06	47,230.06	49,118.35	49,118.35
(ii) Cash and Bank balance	30,802.62	30,802.62	38,797.43	38,797.43
(iii) Loans	451,534.49	451,534.49	449,146.75	449,146.75
(iv) Other Financial Assets	52,044.45	52,044.45	51,788.01	51,788.01
	<b>581,611.62</b>	<b>581,611.62</b>	<b>588,850.53</b>	<b>588,850.53</b>
<b>Measured at Fair Value</b>				
Investment in equity instrument (Quoted) *	200.14	655.55	200.14	664.96
<b>Measured at Cost</b>				
Investment in subsidiaries, joint ventures and associates	103,169.23	103,169.23	103,164.61	103,164.61
Investment in Debentures / Bonds**	1,512.18	1,512.18	1,512.18	1,512.18
Investment in Corporate Guarantee**	8.70	8.70	8.70	8.70
Investment in Others**	56,493.88	56,493.88	56,493.88	56,493.88

\* measured at fair value through other comprehensive income.

\*\* Due to non availability of sufficient and recent information, cost is taken as a appropriate estimate of Fair Value with reference to Para B5.2.3 of IndAS 109 "Financial Instrument".

Financial Assets	As at March 31, 2023		As at March 31, 2022	
Measured at amortised cost	At Cost	At Carrying Value	At Cost	At Carrying Value
(i) Borrowings	509,000.03	509,000.03	508,675.32	508,675.32
(ia) Lease Liability	304.67	304.67	229.79	229.79
(ii) Other financial liabilities	542,591.78	542,591.78	347,563.49	347,563.49
(iii) Trade and other payables	81,684.30	81,684.30	80,188.19	80,188.19
<b>Total</b>	<b>1,133,580.77</b>	<b>1,133,580.77</b>	<b>936,656.79</b>	<b>936,656.79</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

(a) Fair Value Hierarchy				
Fair value measurements				
Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022		
Financial Assets				
a) Investment in equity instrument (Quoted)	655.55	664.96	Level 1	Quoted prices for identical items in active, liquid and visible markets such as stock exchanges.

## **(b) Valuation techniques used to determine Fair value**

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

## **Note 40(ii) Financial Risk Management**

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

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

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

### **(I) Market risk**

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

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

#### **(a) Interest rate risk**

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

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

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2023</b>	<b>As at 31<sup>st</sup> March, 2022</b>
Variable rate borrowings	379,666.30	381,849.04
Fixed rate borrowings	129,333.73	126,826.28
<b>Total Borrowings</b>	<b>509,000.03</b>	<b>508,675.32</b>

Note: Note: The amount of total borrowings have been bifurcated between variable rate borrowings and fixed rate borrowings based on the last information available with the company.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

- (ii) As at the end of reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

Particulars	As at 31 <sup>st</sup> March, 2023			As at 31 <sup>st</sup> March, 2022		
	Weighted average interest rate	Balance (Lakh)	% of total loans	Weighted average interest rate	Balance (Lakh)	% of total loans
Borrowings % of total loans	15.00%	379,666.30	75%	15.00%	381,849.04	75.07%
<b>Net exposure to cash flow interest rate risk</b>		<b>379,666.30</b>			<b>381,849.04</b>	

- (iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
INR	+50	+50	1,898	1,909
	- 50	- 50	(1,898)	(1,909)

- (b) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no foreign currency loans in current year end and previous year . Therefore no sensitivity is provided.

- (c) **Price Risk**

The company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss.

### II. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company's credit risk exposure towards its counterparties are continuously monitored . Credit exposure of any party is controlled , reviewed and approved by the appointed company official in this regard.

**The average credit period is 30 days.**

No interest is charged on trade receivables for the first 30 days from the date of the invoice. Thereafter, interest is charged on case to case basis.

Trade receivables may be analysed as follows:

Age of receivables	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Within the credit period		
1-180 days past due	40.77	316.50
more than 180 days	47,189.29	48,801.85
<b>Total</b>	<b>47,230.06</b>	<b>49,118.35</b>

### III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
<b>As at 31<sup>st</sup> March, 2023</b>					
Borrowings	509,000.03	-	-	509,000.03	509,000.03
Lease Liability	162.36	142.31	-	304.67	304.67
Trade payables	81,684.30	-	-	81,684.30	81,684.30
Other financial liabilities	542,139.14	200.43	252.20	542,591.78	542,591.78
<b>Total</b>	<b>1,132,985.83</b>	<b>342.74</b>	<b>252.20</b>	<b>1,133,580.77</b>	<b>1,133,580.77</b>
<b>As at 31<sup>st</sup> March, 2022</b>					
Borrowings	508,273.30	402.02	-	508,675.32	508,675.32
Lease Liability	112.50	117.29	-	229.79	229.79
Trade payables	80,188.19	-	-	80,188.19	80,188.19
Other financial liabilities	347,559.72	1.37	2.40	347,563.49	347,563.49
<b>Total</b>	<b>936,133.72</b>	<b>520.67</b>	<b>2.40</b>	<b>936,656.79</b>	<b>936,656.79</b>

## Note 40 (iii) Capital Management

### (A) Risk Management

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

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

### (B) Gearing ratio

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

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Debt*	509,000.03	508,675.32
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	30,802.62	38,797.43
<b>Net debt</b>	<b>478,197.41</b>	<b>469,877.89</b>
Total Equity **	50,751.27	291,632.37
<b>Net Debts and Total equity</b>	<b>528,948.68</b>	<b>761,510.26</b>
Net debt to equity ratio	90.41%	61.70%

\*Debt is defined as long-term and short-term borrowings including current maturities of long term debts, Interest on Public Deposits.

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

## 41. ACCOUNTING RATIOS

S. No.	Particulars	Numerator	Denominator	31 March 2023	31 March 2022	% Variance	Remarks for variance more than 25%
(a)	Current Ratio (in times)	Current Assets	Current Liabilities	0.93	1.09	-14.63%	Not Applicable
(b)	Debt-Equity Ratio (in times)	Total Debt	Total Equity	10.03	1.74	475.00%	Increase on account of increase in borrowings due to interest accrued

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

S. No.	Particulars	Numerator	Denominator	31 March 2023	31 March 2022	% Variance	Remarks for variance more than 25%
(c)	Debt service coverage ratio (in times)	"Earnings before exceptional items, interest and tax (EBIT)"	Finance cost and principal repayments made during the current period	1.74	(0.44)	-496.24%	Movement in ratio due to reduction in repayment of borrowings
(d)	Return on Equity Ratio (%)	Net loss after tax	Total Equity	-474.71%	-32.48%	1361.68%	Movement in ratio due to increase in interest provisioning on loans
(e)	Inventory Turnover Ratio (in times)	Cost of Sales (Construction and Real Estate Project Expenditure + Cost of Land sold + Changes in inventories of finished goods, work-in-progress and Stock-in-Trade)	Average Inventories	0.08	0.08	-	Not Applicable
(f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	0.11	0.10	10.00%	Not Applicable
(g)	Trade Payables Turnover Ratio (in times)*			-	-	-	
(h)	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital (Current Assets – Current Liabilities)	(0.05)	0.04	-217.01%	Movement in ratio due to increase in interest provisioning on loans
(i)	Net Profit Ratio (%)	Net profit after tax	Revenue from operations	-4490%	-1885%	138.15%	Movement in ratio due to increase in interest provisioning on loans
(j)	Return on Capital Employed (%)	"Earnings before exceptional items, interest and tax (EBIT)"	Capital Employed ^	8.44%	-0.64%	-1418.19%	Movement in ratio due to increase in interest provisioning on loans
(k)	Return on Investment (%)	Income generated from invested funds	Average investment in quoted shares and capital fund	0.92%	0.72%	28.07%	Movement in ratio due to higher returns on investment and capital appreciation

\*not relevant for the industry in which the Company operates.

^ Capital employed has been considered as 'Total Equity'.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

## 42 Revenue Related Disclosures

### (i) Disaggregation of revenue from contracts with customers

	Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
	<b>Financial assets</b>		
<b>a</b>	<b>Type of Goods or Service</b>		
	Real estate projects	320.10	663.53
	Sale of land, incl. land development rights	-	-
	Others	5,045.72	4,360.09
	<b>Total revenue from contract with customers</b>	<b>5,365.82</b>	<b>5,023.62</b>
<b>b</b>	<b>Geographical markets</b>		
	India	5,365.82	5,023.62
	Foreign countries	-	-
	<b>Total revenue from contract with customers</b>	<b>5,365.82</b>	<b>5,023.62</b>
<b>c</b>	<b>Timing of Revenue</b>		
	Goods/services transferred at point in time	266.35	112.37
	Services transferred over time	4,779.37	4,247.72
	Goods transferred over time (POCM)	320.10	663.53
	<b>Total revenue from contract with customers</b>	<b>5,365.82</b>	<b>5,023.62</b>

### (ii) Assets and liabilities related to contracts with customers

The company has recognised the following assets and liabilities related to contracts with customers:

	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>(a)</b>	<b>Contract Assets</b>		
	- Amount due from customers other than trade receivables	121.49	121.49
	- Unbilled revenue-Real Estate	224.98	9,319.26
	- Unbilled Work-in-Progress-Construction	-	-
	<b>Total Contract Assets</b>	<b>346.47</b>	<b>9,440.75</b>
	Current	346.47	9,440.75
	Non Current	-	-
<b>(b)</b>	<b>Contract Liabilities</b>		
	- Advance received from customers - Real estate	1,097,542.77	1,113,357.60
	- Advance received from customers - Construction work	86.91	86.91
	<b>Total Contract Liabilities</b>	<b>1,097,629.68</b>	<b>1,113,444.51</b>
	Current	1,097,629.68	1,113,444.51
	Non Current	-	-

There are various real estate projects of the company and changes in contract assets contract liabilities basically occur on account of contract revenues booked/ contract expenditures incurred during the year.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

### 43. Re-classification of previous year items

Sr. No.	Particulars	As per last audited Financial Statements	Re-classification during the year	As per current Financial Statements
		As at 31st March, 2022		As at 31st March, 2022
1	<b>Trade Payables</b>			
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	80,638.39	(63.85)	80,574.54
2	<b>Other Financial Liabilities (Current)</b>			
	Expenses payables	54,003.64	4.20	54,007.84
	Less : Provision for other financial liabilities- Unitech Libya Division	(73.62)	4.34	(69.28)
3	<b>Other Current Liabilities</b>			
	Statutory taxes and dues	20,781.19	(0.66)	20,780.53
	Other Payables	2,958.52	12,230.73	15,189.25
	Advance received from customers	129,239.70	(12,170.42)	117,069.28
	Less : Provision for other current liabilities- Unitech Libya Division	-	(4.34)	(4.34)
	<b>Current maturities of long-term debt</b>	<b>287,547.82</b>	<b>-</b>	<b>287,547.82</b>

Reason for Re-classification: The figures of the previous year have been re-grouped/ re-arranged for the purpose of comparison.

### 44. BENEFITS TO EMPLOYEES:

As per IND AS 19 pertaining to "Employee Benefits", the disclosures of Employees' Benefits are as given below:

i) Defined Contribution Plan: Contributions recognized as expense for the year under audit are as under:

Particulars	31.03.2023	31.03.2022
Employer's Contribution to ESI (Refer Note 35)	0.94	1.16
Employer's Contribution to PF (Refer Note 35)	42.57	44.16

ii) Defined benefit plan

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

The following Tables summarize the component of net benefit expense in respect of gratuity and leave encashment recognized in the statement of profit and loss and Balance Sheet as per actuarial valuation as on 31st March 2023.

(a) Expense recognized in the statement of profit and loss:

Particulars	Gratuity		Leave encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Current service cost	25.44	28.90	6.26	7.21
Interest cost	30.63	40.46	5.92	8.26
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognized in the year	(10.41)	122.75	(2.02)	16.49
Expenses recognized in the statement of profit & loss	45.66	192.11	10.16	31.97

(b) The amounts recognized in Balance Sheet and related analysis:

Particulars	Gratuity		Leave encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Present value of obligation as at the end of the year	407.23	437.54	80.67	84.57
Fair value of plan assets as at the end of the year	-	-	-	-
Unfunded Liability/ Provision in Balance Sheet	(407.23)	(437.54)	(80.67)	(84.57)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Current portion	30.24	16.06	4.62	2.76
Noncurrent portion	376.99	421.48	76.04	81.82

(c) Movement in the liability recognized in the Balance Sheet

Particulars	Gratuity		Leave encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Opening net liability	437.54	606.65	84.57	123.84
Expenses as above	45.66	192.11	10.16	31.97
Benefits paid	(75.97)	(361.22)	(14.06)	(71.23)
Closing net liability	407.23	437.54	80.67	84.57

(d) Change in present value of obligation

Particulars	Gratuity		Leave encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Present value of obligation as at the beginning of the year	437.54	606.65	84.57	123.84
Interest cost	30.63	40.46	5.92	8.26
Current service cost	25.44	28.90	6.26	7.21
Benefits paid	(75.97)	(361.22)	(14.06)	(71.23)
Actuarial (gain)/loss on Obligation	(10.41)	122.75	(2.02)	16.50
Present value of Obligation as at the end of the year	407.23	437.54	80.67	84.57

(e) Actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Mortality Table	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Discounting Rate (per annum)	7.31%	7.00%	7.31%	7.00%
Rate of escalation in Salary (per annum)	5.50%	5.50%	5.50%	5.50%
Rate of return on Plan Assets	-	-	-	-
Average Working Life	9.98 years	11.07 years	10.14 years	11.22 years
Retirement Age	60 Years	60 Years	60 Years	60 Years

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

(f) Amount recognized in the current year and previous five years in respect of Gratuity and Leave Encashment:

Particulars	31.03.23	31.03.22	31.03.21	31.03.2020	31.03.2019
Defined Benefit Obligations	487.89	522.11	730.49	1,464.99	1,846.53
Fair Value of Plan Assets	-	-	-	-	-
Deficit in the Plan Assets	487.89	522.11	730.49	1,464.99	1,846.53
Actuarial (Gain)/Loss on Obligations	(12.44)	139.25	(820.97)	(352.53)	(84.10)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 45. SEGMENT REPORTING:

The Company is primarily in the business of Real Estate Development and related activities, including construction, consultancy and rentals, among others. Further, most of the business conducted is within the geographical boundaries of India.

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

### 46. RELATED PARTY DISCLOSURES

(i) Names of Unitech's wholly-owned subsidiaries (172 Indian subsidiaries + 30 foreign subsidiaries = 202) and other than wholly-owned subsidiaries (14 Indian subsidiaries + 2 foreign subsidiaries = 16) which are "Related Parties" vis-à-vis Unitech Limited in terms of clause 76 of section 2 of the Companies Act, 2013, are as mentioned herein below, meaning thereby that in all 186 Indian subsidiaries and 32 foreign subsidiaries are Related Party entities:

A	Wholly owned Subsidiaries:		
1	Abohar Builders Pvt. Ltd.*	102	Marine Builders Pvt. Ltd.*
2	Aditya Properties Pvt. Ltd.*	103	Masla Builders Pvt. Ltd.*
3	Agmon Projects Pvt. Ltd.*	104	Mayurdhwaj Projects Pvt. Ltd.*
4	Akola Properties Ltd.*	105	Medlar Developers Pvt. Ltd.*
5	Algoa Properties Pvt. Ltd.*	106	Medwyn Builders Pvt. Ltd.*
6	Alice Builders Pvt. Ltd.*	107	Moonstone Projects Pvt. Ltd.*
7	Alkosi Ltd.	108	Moore Builders Pvt. Ltd.*
8	Aller Properties Pvt. Ltd.*	109	Munros Projects Pvt. Ltd.*
9	Alor Golf Course Pvt. Ltd.*	110	Nacre Gardens Hyderabad Ltd.*
10	Alor Maintenance Pvt. Ltd.*	111	Nectrus Ltd.
11	Alor Projects Pvt. Ltd.*	112	New India Construction Co. Ltd.*
12	Alor Recreation Pvt. Ltd.*	113	Nirvana Real Estate Projects Ltd.
13	Amaro Developers Pvt. Ltd.*	114	Nuwell Ltd.
14	Amarprem Estates Pvt. Ltd.*	115	Onega Properties Pvt. Ltd.*
15	Amur Developers Pvt. Ltd.*	116	Panchganga Projects Ltd.*
16	Andes Estates Pvt. Ltd.*	117	Plassey Builders Pvt. Ltd.*
17	Angul Properties Pvt. Ltd.*	118	Primrose Developers Pvt. Ltd.*
18	Arahan Properties Pvt. Ltd.*	119	Purus Projects Pvt. Ltd.*
19	Arcadia Build-Tech Ltd.*	120	Purus Properties Pvt. Ltd.*
20	Arcadia Projects Pvt. Ltd.*	121	QnS Facility Management Pvt. Ltd.*
21	Ardent Build-Tech Ltd.*	122	Quadrangle Estates Pvt. Ltd.*
22	Askot Builders Pvt. Ltd.*	123	Reglina Holdings Ltd.
23	Azores Properties Ltd.*	124	Rhine Infrastructures Pvt. Ltd.*
24	Bageris Ltd.	125	Risster Holdings Ltd.*
25	Bengal Unitech Universal Siliguri Projects Ltd.*	126	Robinia Developers Pvt. Ltd.*
26	Bengal Unitech Universal Townscape Ltd.*	127	Ruhi Construction Co. Ltd.*
27	Boleamat Ltd.	128	Sabarmati Projects Pvt. Ltd.*
28	Boracim Ltd.	129	Samay Properties Pvt. Ltd.*
29	Broomfield Builders Pvt. Ltd.*	130	Sandwood Builders & Developers Pvt. Ltd.*
30	Broomfield Developers Pvt. Ltd.*	131	Sangla Properties Pvt. Ltd.*
31	Brucosa Ltd.	132	Sankoo Builders Pvt. Ltd.*
32	Burley Holdings Ltd.	133	Sanyog Builders Ltd.*
33	Bynar Properties Pvt. Ltd.*	134	Sanyog Properties Pvt. Ltd.
34	Cape Developers Pvt. Ltd.*	135	Sarnath Realtors Ltd.*
35	Cardus Projects Pvt. Ltd.*	136	Serveia Holdings Ltd.
36	Chintpurni Constructions Pvt. Ltd.*	137	Seyram Ltd.
37	Clarence Projects Pvt. Ltd.*	138	Shri KhatuShyamji Infra Promoters Pvt. Ltd.*
38	Clover Projects Pvt. Ltd.*	139	ShrishtiBuildwell Pvt. Ltd.*
39	Coleus Developers Pvt. Ltd.*	140	Simpson Estates Pvt. Ltd.*



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

<b>A. Wholly-owned Subsidiaries</b>			
40	Colossal Projects Pvt. Ltd.*	141	Somerville Developers Ltd.*
41	Comegenic Ltd.	142	Spanwave Services Ltd.
42	Comfrey Developers Pvt. Ltd.*	143	Sublime Developers Pvt. Ltd.*
43	Cordia Projects Pvt. Ltd.*	144	Sublime Properties Pvt. Ltd.*
44	Crimson Developers Pvt. Ltd.*	145	Supernal Corrugation India Ltd.*
45	Croton Developers Pvt. Ltd.*	146	Surfware Consultants Ltd.
46	Crowbel Ltd.	147	Tabas Estates Pvt. Ltd.*
47	Dantas Properties Pvt. Ltd.*	148	Technosolid Ltd.
48	Deoria Properties Ltd.*	149	Transdula Ltd.
49	Deoria Realty Pvt. Ltd.*	150	Uni Homes Pvt. Ltd.*
50	Devoke Developers Pvt. Ltd.*	151	Unitech High Vision Projects Ltd.
51	Devon Builders Pvt. Ltd.*	152	Unitech Agra Hi-Tech Township Ltd.*
52	Dhaulagiri Builders Pvt. Ltd.*	153	Unitech Alice Projects Pvt. Ltd.*
53	Dhruva Realty Projects Ltd.*	154	Unitech Ardent Projects Pvt. Ltd.*
54	Dibang Properties Pvt. Ltd.*	155	Unitech Builders & Projects Ltd.*
55	Drass Projects Pvt. Ltd.*	156	Unitech Builders Ltd.*
56	Elbe Builders Pvt. Ltd.*	157	Unitech Business Parks Ltd.*
57	Elbrus Builders Pvt. Ltd.*	158	Unitech Capital Pvt. Ltd.
58	Elbrus Developers Pvt. Ltd.*	159	Unitech Chandra Foundation*
59	Elbrus Properties Pvt. Ltd.*	160	Unitech Colossal Projects Pvt. Ltd.*
60	Elixir Hospitality Management Ltd.*	161	Unitech Commercial & Residential Projects Pvt. Ltd.*
61	Empecom Corporation	162	Unitech Country Club Ltd.*
62	Erebus Projects Pvt. Ltd.*	163	Unitech Developers & Hotels Pvt. Ltd.*
63	Erica Projects Pvt. Ltd.*	164	Unitech Hi-Tech Builders Pvt. Ltd.*
64	Firisa Holdings Ltd.	165	Unitech Holdings Ltd.*
65	Flores Projects Pvt. Ltd.*	166	Unitech Hotel Services Pvt. Ltd.*
66	Flores Properties Ltd.*	167	Unitech Hotels & Projects Ltd.*
67	Girnar Infrastructures Pvt. Ltd.*	168	Unitech Hotels Ltd.
68	Glenmore Builders Pvt. Ltd.	169	Unitech Hyderabad Projects Ltd.*
69	Global Perspectives Ltd.*	170	Unitech Industries & Estates Pvt. Ltd.*
70	Gramhuge Holdings Ltd.	171	Unitech Industries Ltd.*
71	Grandeur Real tech Developers Pvt. Ltd.*	172	Unitech Infra Ltd.*
72	Greenwood Projects Pvt. Ltd.*	173	Unitech Infra-Developers Ltd.*
73	Gretemia Holdings Ltd.*	174	Unitech Infra-Properties Ltd.*
74	Halley Developers Pvt. Ltd.*	175	Unitech Kochi-SEZ Ltd.*
75	Halley Projects Pvt. Ltd.*	176	Unitech Malls Ltd.
76	Harsil Builders Pvt. Ltd.*	177	Unitech Nelson Projects Pvt. Ltd.*
77	Harsil Properties Pvt. Ltd.*	178	Unitech Overseas Ltd.
78	Hassan Properties Pvt. Ltd.*	179	Unitech Power Transmission Ltd.
79	Hatsar Estates Pvt. Ltd.*	180	Unitech Real Estate Builders Ltd.*
80	Havelock Estates Pvt. Ltd.*	181	Unitech Real Estate Management Pvt. Ltd.*
81	Havelock Investments Ltd.*	182	Unitech Real-Tech Properties Ltd.*
82	Havelock Realtors Ltd.*	183	Unitech Realty Builders Pvt. Ltd.*
83	High Strength Projects Pvt. Ltd.*	184	Unitech Realty Developers Ltd.
84	Impactlan Ltd.	185	Unitech Realty Pvt. Ltd.*
85	Insecond Ltd.	186	Unitech Realty Ventures Ltd.*
86	Jalore Properties Pvt. Ltd.*	187	Unitech Reliable Projects Pvt. Ltd.*
87	Jorhat Properties Pvt. Ltd.*	188	Unitech Residential Resorts Ltd.*
88	Kerria Projects Pvt. Ltd.	189	Unitech Vizag Projects Ltd.*
89	KhatuShyamjiInfrafratech Pvt. Ltd.*	190	Unitech Build-Con Pvt. Ltd.*
90	KhatuShyamjiInfraventures Pvt. Ltd.*	191	Unitech Buildwell Pvt. Ltd.*
91	Konar Developers Pvt. Ltd.*	192	Unitech Cynara Projects Pvt. Ltd.*

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

<b>A.</b>	<b>Wholly-owned Subsidiaries</b>		
92	Kortel Ltd.	193	Unitech Konar Projects Pvt. Ltd.*
93	Landscape Builders Ltd.*	194	Unitech Manas Projects Pvt. Ltd.*
94	Lavender Developers Pvt. Ltd.*	195	Unitech Miraj Projects Pvt. Ltd.*
95	Lavender Projects Pvt. Ltd.*	196	Unitech Samus Projects Pvt. Ltd.*
96	Madison Builders Pvt. Ltd.*	197	Unitech Valdel Hotels Pvt. Ltd.*
97	Mahoba Builders Ltd.*	198	Unitech Global Ltd.
98	Mahoba Schools Ltd.*	199	Zanskar Builders Pvt. Ltd.*
99	Manas Realty Projects Pvt. Ltd.*	200	Zanskar Realtors Pvt. Ltd.*
100	Mandarin Developers Pvt. Ltd.*	201	Zanskar Realty Pvt. Ltd.*
101	Mansar Properties Pvt. Ltd.*	202	Zimuret Ltd.
<b>B.</b>	<b>Other than wholly-owned Subsidiaries</b>		
203	Alice Developer Pvt. Ltd.	211	Unitech Hospitality Services Ltd.*
204	Bengal Unitech Hospitality Pvt. Ltd.*	212	Unitech Hotels Pvt. Ltd.*
205	Bengal Unitech Universal Infrastructures Pvt. Ltd.*	213	Unitech Infopark Ltd.*
206	Bengal Universal Consultants Pvt. Ltd.*	214	Unitech Infra-Con Ltd.
207	Gurgaon Recreation Park Ltd.*	215	Unitech Libya for General Contracting and Real Estate Investment
208	Havelock Properties Ltd.*	216	Unitech Pioneer Nirvana Recreation Pvt. Ltd.
209	Unitech Acacia Projects Pvt. Ltd.*	217	Unitech-Pioneer Recreation Ltd.
210	Unitech Hi-Tech Developers Ltd.*	218	Vectex Ltd.

*Note: Subsidiaries with (\*) indicate those entities with which transactions exist.*

- (ii) Names and relationship of Related Parties/ subsidiaries where transactions exist:
- (a) Subsidiaries (202 wholly-owned + 16 other than wholly-owned subsidiaries): in (i) of the Table above; and
- (b) Joint Ventures (JVs), as tabulated below, which are also the “Related Parties” of Unitech Limited in terms of clause 76 of section 2 of the Companies Act, 2013:

Sr. No.	Names	Sr. No.	Names
1	Arihant Unitech Realty Projects Ltd.	4	Sarvmanglam Builders & Developers Pvt. Ltd.
2	Adventure Island Ltd. (formerly Unitech Amusement Parks Ltd.)	5	Shivalik Ventures Pvt. Ltd.
3	North Town Estates Pvt. Ltd.	6	S.B. Developers Ltd

- (c) Directors, Key Management Personnel (KMPs) & their relatives during the period under audit are:

Name	Designation
Sh. Yudhvir Singh Malik	Chairman & Managing Director
(Nominee Director)	Nominee Director
Sh. Anoop Kumar Mittal (upto 12.08.2022)	Nominee Director
Ms. Renu Sud Karnad (upto 24.03.2022)	Nominee Director
Sh. Niranjana L. Hiranandani (upto 10.08.2022)	Nominee Director
Sh. Jitender Virwani	Nominee Director
Sh. Balasubramanian Sriram (upto 13.06.2022)	Nominee Director
Dr. Girish Kumar Ahuja	Nominee Director

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Sh. Prabhakar Singh	Nominee Director
Ms. Uma Shankar (w.e.f. 19.10.2022)	Nominee Director
Sh. Ashok Kumar Yadav (w.e.f. 27.10.2021)	Chief Executive Officer
Mr. Deepak Kumar Tyagi (upto 30.06.2021)	Chief Financial Officer
Mr. Kailash Chand Sharma	Company Secretary

In accordance with the requirement of para 24 of Ind AS 24 Related Party Disclosures, items of similar nature have been disclosed in aggregate by type of Related Parties described in (ii) above. There are no transactions, which in the opinion of the management, warrant a separate disclosure for an understanding of the effects of Related Party transactions on the Financial Statements.

iii) Summary of significant Related Parties' transactions are as under:

(₹ in Lakhs)

Sl. No.	Description	Subsidiaries	Associate / joint ventures / enterprises significantly influenced	KMPs	Enterprises owned or significantly influenced by directors, KMPs & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1	Loans & Advances Given - Note (i)	3,916.17 (659.28)	1.35 (-)	- (-)	- (-)	- (-)	3917.52 (659.28)
2	Repayment of Loan Given - Note (ii)	7.09 (26,484.99)	- (-)	- (-)	- (-)	- (-)	7.09 (26,484.99)
3	Loans & Advances Taken- Note (iii)	570.07 (7,568.23)	- (-)	- (-)	- (-)	- (-)	570.07 (7,568.23)
4	Repayment made to Loan Taken - Note (iv)	1771.92 (1,615.26)	- (-)	- (-)	- (-)	- (-)	1771.92 (1,615.26)
5	House Keeping Expenses - Note (v)	48.21 (48.34)	- (-)	- (-)	- (-)	- (-)	48.21 (48.34)
6	Power, Fuel & Water Expenses - Note (vi)	5.65 (6.83)	- (-)	- (-)	- (-)	- (-)	5.65 (6.83)
7	Reimbursement of Expenses - Note (vii)	- (-)	- (0.03)	- (-)	- (-)	- (-)	- (0.03)
8	Foreign Exchange Differences Expenses - Note (viii)	127.22 (43.68)	- (-)	- (-)	- (-)	- (-)	127.22 (43.68)
9	Remuneration paid - Note - Note (ix)	- (-)	- (-)	70.80 (81.47)	- (-)	- (-)	70.80 (81.47)
10	Legal & Professional Expenses - Note (x)	- (-)	- (-)	42.00 (18.30)	- (-)	- (-)	42.00 (18.30)
11	Directors Sitting Fees - Note (xi)	- (-)	- (-)	23.60 (48.00)	- (-)	- (-)	23.60 (48.00)
12	Capital contribution - Note (xii)	- (-)	4.62 (2.87)	- (-)	- (-)	- (-)	4.62 (2.87)

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

(iv) Parties constituting 10% or more in a particular category, as mentioned in the above table, are explained herein below:

Note (i)

Name of the party	(₹ in Lakhs)
Havelock Properties Ltd.	351.76 (261.50)
Unitech Hi-Tech Developers Ltd.	2549.94 (127.24)
Unitech Reliable Projects Pvt. Ltd.	466.48 (62.86)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note (ii)

Name of the party	(₹ in Lakhs)
Nacre Gardens Hyderabad Ltd.	- (26,435.25)
Unitech Realty Pvt. Ltd.	7.07 (38.10)

Note (iii)

Name of the party	(₹ in Lakhs)
Nacre Gardens Hyderabad Ltd	- (6,451.23)
QnS Facility Management Pvt. Ltd.	446.09 (796.86)
Bengal Unitech universal Infrastructure Pvt. Ltd.	123.98 (238.69)

Note (iv)

Name of the party	(₹ in Lakhs)
Bengal Unitech Universal Infrastructure Pvt. Ltd.	1325.96 (458.78)
QnS Facility Management Pvt. Ltd.	434.32 (1,069.65)

Note (v)

Name of the party	(₹ in Lakhs)
QnS Facility Management Pvt. Ltd.	48.21 (48.34)

Note (vi)

Name of the party	(₹ in Lakhs)
QnS Facility Management Pvt. Ltd.	5.65 (6.83)

Note (vii)

Name of the party	(₹ in Lakhs)
Shivalik Ventures Pvt. Ltd.	- (0.03)

Note (viii)

Name of the party	(₹ in Lakhs)
Gretemia Holdings Ltd.	127.22 (43.68)

Note (ix)

Name of the party	(₹ in Lakhs)
Yudhvir Singh Malik	54.00 (54.00)
Deepak Kumar Tyagi	- (10.67)
Kailash Chand Sharma	16.80 (16.80)

Note (x)

Name of the party	(₹ in Lakhs)
Ashok Kumar Yadav	42.00 (18.30)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note (xi)

Name of the party	(₹ in Lakhs)
Sh. Anoop Kumar Mittal	4.00 (11.00)
Ms. Renu Sud Karnad	- (4.80)
Sh. Niranjan L Hiranandani	0.80 (5.00)
Dr. Girish Kumar Ahuja	7.40 (10.00)
Sh. B. Sriram	2.20 (7.40)
Sh. Prabhakar Singh	6.80 (9.80)
Smt. Uma Shankar	2.40 (-)

Note (xii)

Name of the party	(₹ in Lakhs)
Unitech Ltd. – LG Construction Co. Ltd. (AOP)	4.62 (2.87)

v) Balance as on 31.03.2023

(₹ in Lakhs)

Sl. No.	Description	Subsidiaries	Associate/ joint ventures/ enterprises significantly influenced	KMPs	Enterprises owned or significantly influenced by directors, key managerial personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1	Investment in shares - Note (i)	141,719.61 (141,719.61)	54,345.81 (54,341.19)	- (-)	- (-)	- (-)	1,96,065.42 (196,060.80)
2	Impairment in Investment - Note (ii)	97,122.45 (97,122.45)	- (-)	- (-)	- (-)	- (-)	97,122.45 (97,122.45)
3	Asset held for Sale - Note (iii)	4,226.26 (4,226.26)	- (-)	- (-)	- (-)	- (-)	4,226.26 (4,226.26)
4	Share Application Money Given - Note (iv)	46.50 (46.50)	- (-)	- (-)	- (-)	- (-)	46.50 (46.50)
5	Loans/ Advances/ Security/ Others Received - Note (v)	64,912.89 (66,116.60)	15,455.34 (15,455.34)	- (-)	- (-)	- (-)	80,368.23 (81,571.94)
6	Loans/ Advances/ Security Given - Note (vi)	4,38,535.29 (434,671.73)	8,402.68 (8,401.33)	- (-)	- (-)	- (-)	446,937.97 (443,073.06)
7	Other Payables - Note (vii)	105.81 (105.81)	- (-)	- (-)	- (-)	- (-)	105.81 (105.81)
8	Provision for Bad & Doubtful Advances - Note (viii)	1589.05 (1,589.05)	- (-)	- (-)	- (-)	- (-)	1589.05 (1,589.05)
9	Trade Receivable - Note (ix)	2,686.47 (2,686.47)	1,868.59 (1,868.59)	- (-)	- (-)	- (-)	4,555.07 (4,555.07)
10	Trade Payables - Note (x)	1,967.78 (1,818.40)	123.61 (123.61)	- (-)	- (-)	- (-)	2,091.39 (1,942.01)
11	Investment in debentures - Note (xi)	208.89 (208.89)	- (-)	- (-)	- (-)	- (-)	208.89 (208.89)
12	Remuneration Payable - Note (xii)	- (-)	- (-)	3.68 (11.49)	- (-)	- (-)	3.68 (11.49)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Sl. No.	Description	Subsidiaries	Associate/ joint ventures/ enterprises significantly influenced	KMPs	Enterprises owned or significantly influenced by directors, key managerial personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
13	Legal & Professional. Expenses Payable - Note (xiii)	- (-)	- (-)	2.60 (3.32)	- (-)	- (-)	2.60 (3.32)

*Note: Previous year's figures have been given in (parentheses).*

(vi) Parties constituting 10% or more in a particular category, as mentioned in the above table, are explained herein below:

Note (i)

Name of the party	(₹ in Lakhs)
Shivalik Ventures Pvt. Ltd.	49,162.00 (49,162.00)
Technosolid Ltd.	34,259.75 (34,259.75)
Unitech Overseas Ltd.	26,030.93 (26,030.93)

Note (ii)

Name of the party	(₹ in Lakhs)
Unitech Overseas Ltd.	26,030.93 (26,030.93)
Technosolid Ltd.	34,259.75 (34,259.75)

Note (iii)

Name of the party	(₹ in Lakhs)
Unitech Power Transmission Ltd.	4,226.26 (4,226.26)

Note (iv)

Name of the party	(₹ in Lakhs)
Unitech Overseas Ltd.	46.50 (46.50)

Note (v)

Name of the party	(₹ in Lakhs)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	18,745.44 (20,167.51)
QnS Facility Management Pvt. Ltd.	9,374.14 (27,135.15)
Shivalik Ventures Pvt. Ltd.	12,000.00 (12,000.00)

Note (vi)

Name of the party	(₹ in Lakhs)
Unitech Acacia Projects Pvt. Ltd.	2,04,713.89 (204,711.85)

Note (vii)

Name of the party	(₹ in Lakhs)
QNS Facility management Pvt. Ltd.	105.80 (105.80)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note (viii)

Name of the party	(₹ in Lakhs)
Mayurdhwaj Projects Pvt. Ltd.	1589.04 (1589.04)

Note (xi)

Name of the party	(₹ in Lakhs)
Arihant Unitech Realty Projects Ltd.	899.03 (899.03)
Unitech Amusement Parks Ltd.	786.23 (786.23)
Unitech Hi-Tech Developers Ltd.	533.24 (533.24)
Alice Developers Ltd.	601.16 (601.16)

Note (x)

Name of the party	(₹ in Lakhs)
Gretemia Holdings Ltd.	1,573.99 (1403.08)
Unitech Infra Ltd.	207.66 (207.66)

Note (xi)

Name of the party	(₹ in Lakhs)
Alice Developers Pvt. Ltd.	208.89 (208.89)

Note (xii)

Name of the party	(₹ in Lakhs)
Mr. Yudhvir Singh Malik	2.60 (2.60)
Mr. Deepak Kumar Tyagi	- (8.68)
Mr. Kailash Chand Sharma	1.14 (0.21)

Note (xiii)

Name of the party	(₹ in Lakhs)
Mr. Ashok Kumar Yadav	2.54 (3.32)

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

i) Amount outstanding at the year-end:

(₹ in Lakhs)

Sr. No.	Description	Net Balance 31.03.2023	Debit/ Credit	Net Balance 31.03.2022	Debit/ Credit
1	Agmon Projects Pvt. Ltd.	1,220.30	Dr.	1,220.29	Dr.
2	Akola Properties Ltd.	427.07	Dr.	427.069521	Dr.
3	Algoa Properties Pvt. Ltd.	595.66	Dr.	595.65762	Dr.
4	Alice Builders Pvt. Ltd.	0.05	Dr.	0.028606	Dr.
5	Alice Developers Pvt. Ltd.	3,753.35	Dr.	3,659.81	Dr.
6	Aller Properties Pvt. Ltd.	323.93	Dr.	323.9123	Dr.
7	Alor Maintenance Pvt. Ltd.	356.76	Dr.	356.7505	Dr.
8	Alor Recreation Pvt. Ltd.	10.65	Dr.	10.64178	Dr.
9	Amur Developers Pvt. Ltd.	739.75	Dr.	739.72067	Dr.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Description	Net Balance 31.03.2023	Debit/ Credit	Net Balance 31.03.2022	Debit/ Credit
10	Andes Estates Pvt. Ltd.	301.47	Dr.	301.460534	Dr.
11	Angul Properties Pvt. Ltd.	102.57	Dr.	102.548466	Dr.
12	Arahan Properties Pvt. Ltd.	100.96	Dr.	100.93939	Dr.
13	Arcadia Build-Tech Ltd.	1.67	Dr.	1.666795	Dr.
14	Ardent Build-Tech Ltd.	2.62	Dr.	2.621913	Dr.
15	Askot Builders Pvt. Ltd.	260.97	Dr.	260.971596	Dr.
16	Azores Properties Ltd.	1,685.37	Dr.	1,685.36	Dr.
17	Bengal Unitech Hospitality Pvt. Ltd.	9.14	Dr.	9.12094	Dr.
18	Bengal Unitech Universal Siriguri Projects Ltd.	11,571.36	Dr.	11,546.35	Dr.
19	Bengal Unitech Universal Townscape Ltd.	2.02	Dr.	0.635	Dr.
20	Bengal Universal Consultants Pvt. Ltd.	367.58	Dr.	364.03398	Dr.
21	Broomfield Builders Pvt. Ltd.	5.04	Dr.	5.021555	Dr.
22	Broomfield Developers Pvt. Ltd.	1,320.12	Dr.	1,319.66	Dr.
23	Bynar Properties Pvt. Ltd.	406.74	Dr.	406.714732	Dr.
24	Cape Developers Pvt. Ltd.	256.98	Dr.	256.980072	Dr.
25	Cardus Projects Pvt. Ltd.	217.81	Dr.	217.807994	Dr.
26	Chintpurni Construction Pvt. Ltd.	0.01	Dr.	0.01	Dr.
27	Clarence Projects Pvt. Ltd.	181.58	Dr.	181.583675	Dr.
28	Colossal Projects Pvt. Ltd.	18,757.37	Dr.	18,755.93	Dr.
29	Comfrey Developers Pvt. Ltd.	0.36	Dr.	0.345793	Dr.
30	Cordia Projects Pvt. Ltd.	279.19	Dr.	279.170208	Dr.
31	Crimson Developers Pvt. Ltd.	3,235.58	Dr.	3,235.58	Dr.
32	Croton Developers Pvt. Ltd.	4,982.96	Dr.	4,982.96	Dr.
33	Dantas Properties Pvt. Ltd.	589.88	Dr.	589.874248	Dr.
34	Deoria Realty Pvt. Ltd.	335.64	Dr.	335.630716	Dr.
35	Devoke Developers Pvt. Ltd.	4.86	Dr.	4.842805	Dr.
36	Dhruva Realty Projects Ltd.	1,136.40	Dr.	1,136.40	Dr.
37	Dibang Properties Pvt. Ltd.	782.23	Dr.	782.224226	Dr.
38	Elbrus Developers Pvt. Ltd.	494.21	Dr.	494.166286	Dr.
39	Elbrus Properties Pvt. Ltd.	1,612.87	Dr.	1,612.87	Dr.
40	Erebus Projects Pvt. Ltd.	10,018.50	Dr.	10,018.26	Dr.
41	Flores Properties Ltd.	509.45	Dr.	509.449784	Dr.
42	Girnar Infrastructures Pvt. Ltd.	197.79	Dr.	197.71247	Dr.
43	Greenwood Projects Pvt. Ltd.	75.71	Dr.	75.671545	Dr.
44	Gurgaon Recreation Parks Ltd.	4,243.73	Dr.	4,243.09	Dr.
45	Halley Developers Pvt. Ltd.	313.28	Dr.	313.282626	Dr.
46	Harsil Builders Pvt. Ltd.	886.40	Dr.	886.393686	Dr.
47	Hassan Properties Pvt. Ltd.	515.89	Dr.	515.879152	Dr.
48	Hatsar Estates Pvt. Ltd.	0.08	Dr.	0.064152	Dr.
49	Havelock Estates Pvt. Ltd.	197.95	Dr.	197.93858	Dr.
50	Havelock Investments Ltd.	18.78	Dr.	18.7765913	Dr.
51	Havelock Properties Ltd.	25,014.07	Dr.	24,659.92	Dr.
52	Havelock Realtors Ltd.	1,309.79	Dr.	1,309.73	Dr.
53	High Strength Projects Pvt. Ltd.	94.52	Dr.	94.507407	Dr.
54	Kerria Projects Pvt. Ltd.	400.61	Dr.	400.544246	Dr.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Description	Net Balance 31.03.2023	Debit/ Credit	Net Balance 31.03.2022	Debit/ Credit
55	Khatu Shyamji Infratech Pvt. Ltd.	461.69	Dr.	461.694672	Dr.
56	Khatu Shyamji Infraventures Pvt. Ltd.	327.51	Dr.	327.506582	Dr.
57	Lavender Developers Pvt. Ltd.	145.43	Dr.	145.4034	Dr.
58	Lavender Projects Pvt. Ltd.	604.87	Dr.	604.866276	Dr.
59	Mahoba Builders Pvt. Ltd.	67.66	Dr.	67.299216	Dr.
60	Mahoba Schools Ltd.	62.30	Dr.	62.29148	Dr.
61	Manas Realty Projects Pvt. Ltd.	142.03	Dr.	140.669714	Dr.
62	Mandarin Developers Pvt. Ltd.	1.31	Dr.	1.311169	Dr.
63	Mansar Properties Pvt. Ltd.	37.85	Dr.	37.843479	Dr.
64	Marine Builders Pvt. Ltd.	423.74	Dr.	423.737975	Dr.
65	Mayurdhwaj Projects Pvt. Ltd.	1,589.60	Dr.	1,589.59	Dr.
66	Medwyn Builders Pvt. Ltd.	385.30	Dr.	385.281638	Dr.
67	Moore Builders Pvt. Ltd.	666.87	Dr.	666.860972	Dr.
68	Munros Projects Pvt. Ltd.	1.45	Dr.	1.451219	Dr.
69	Nacre Gardens Hyderabad Ltd.	6,451.01	Dr.	6,451.23	Cr
70	Onega Properties Pvt. Ltd.	1,815.57	Dr.	1,815.56	Dr.
71	Panchganga Projects Ltd.	72.20	Dr.	72.192656	Dr.
72	Plassey Builders Pvt. Ltd.	414.18	Dr.	414.127262	Dr.
73	Primrose Developers Pvt. Ltd.	521.47	Dr.	521.390326	Dr.
74	Purus Properties Pvt. Ltd.	2,404.16	Dr.	2,404.08	Dr.
75	Quadrangle Estates Pvt. Ltd.	32.15	Dr.	32.143035	Dr.
76	Ruhi Construction Co. Ltd.	412.86	Dr.	412.8394513	Dr.
77	Sabarmati Projects Pvt. Ltd.	1,772.55	Dr.	1,772.39	Dr.
78	Samay Properties Pvt. Ltd.	522.40	Dr.	522.348894	Dr.
79	Sandwood Builders & Developers Pvt. Ltd.	396.17	Dr.	396.098521	Dr.
80	Sangla Properties Pvt. Ltd.	18.10	Dr.	18.017056	Dr.
81	Sankoo Builders Pvt. Ltd.	1,894.44	Dr.	1,894.36	Dr.
82	Sanyog Builders Ltd.	420.00	Dr.	419.991696	Dr.
83	Sarnath Realtors Ltd.	508.74	Dr.	508.738541	Dr.
84	Shivalik Ventures City Developers Pvt. Ltd.	8,381.00	Dr.	8,381.00	Dr.
85	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	4.43	Dr.	4.429489	Dr.
86	Shrishti Buildwell Pvt. Ltd.	78.29	Dr.	78.210823	Dr.
87	Simpson Estates Pvt. Ltd.	94.89	Dr.	94.868282	Dr.
88	Somerville Developers Ltd.	1,963.38	Dr.	1,963.30	Dr.
89	Sublime Properties Pvt. Ltd.	315.62	Dr.	315.60904	Dr.
90	Supernal Corrugation (India) Ltd.	235.63	Dr.	235.5465493	Dr.
91	Tabas Estates Pvt. Ltd.	343.32	Dr.	343.323697	Dr.
92	Unitech Acacia Projects Pvt. Ltd.	204,713.89	Dr.	204,711.85	Dr.
93	Unitech Alice Projects Pvt. Ltd.	421.28	Dr.	421.279645	Dr.
94	Unitech Build-Con Pvt. Ltd.	0.85	Dr.	0.849832	Dr.
95	Unitech Builders & Projects Ltd.	2.58	Dr.	2.576274	Dr.
96	Unitech Chandra Foundation	2.93	Dr.	2.930725	Dr.
97	Unitech Commercial & Residential Projects Pvt. Ltd.	1.75	Dr.	1.518005	Dr.
98	Unitech Hi-Tech Builders Pvt. Ltd.	1.90	Dr.	1.767105	Dr.
99	Unitech Hi-Tech Developers Ltd.	21,531.58	Dr.	20,458.13	Dr.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Description	Net Balance 31.03.2023	Debit/ Credit	Net Balance 31.03.2022	Debit/ Credit
100	Unitech Holdings Ltd.	1,226.05	Dr.	1,045.33	Dr.
101	Unitech Hotels Pvt. Ltd.	772.24	Dr.	770.87873	Dr.
102	Unitech Industries Ltd.	867.33	Dr.	867.2394325	Dr.
103	Unitech Infopark Ltd.	1,476.96	Dr.	1,475.58	Dr.
104	Unitech Infra Ltd.	44.57	Dr.	38.748	Dr.
105	Unitech Infra Properties Ltd.	130.41	Dr.	130.401136	Dr.
106	Unitech Kochi SEZ Ltd.	2,140.87	Dr.	2,140.78	Dr.
107	Unitech Konar Projects Pvt. Ltd.	1,834.33	Dr.	1,834.33	Dr.
108	Unitech Manas Projects Pvt. Ltd.	0.46	Dr.	0.446995	Dr.
109	Unitech Nelson Projects Pvt. Ltd.	1.55	Dr.	1.535014	Dr.
110	Unitech Power Transmission Ltd.	0.97	Dr.	0.96549	Dr.
111	Unitech Real Estate Builders Ltd.	9,240.45	Dr.	9,238.87	Dr.
112	Unitech Real-Tech Properties Ltd.	66.42	Dr.	66.41367	Dr.
113	Unitech Realty Builders Pvt. Ltd.	3,168.95	Dr.	3,168.88	Dr.
114	Unitech Realty Pvt. Ltd.	1,136.74	Dr.	975.5576604	Dr.
115	Unitech Realty Ventures Ltd.	0.37	Dr.	0.273516	Dr.
116	Unitech Reliable Projects Pvt. Ltd.	750.22	Dr.	420.5254823	Dr.
117	Unitech Residential Resorts Ltd.	52,491.74	Dr.	52,491.74	Dr.
118	Unitech Samus Projects Pvt. Ltd.	214.78	Dr.	214.775478	Dr.
119	Unitech Vizag Projects Ltd.	50,059.97	Dr.	50,046.68	Dr.
120	Zanskar Builders Pvt. Ltd.	74.44	Dr.	74.429858	Dr.
121	Zanskar Realtors Pvt. Ltd.	709.40	Dr.	709.388456	Dr.

ii) Maximum loan amount outstanding during the year:

S. No.	Name of Company	Maximum balance during the Year ended 31.03.2023	Maximum balance loan amount during the Year ended 31.03.2022
1	Agmon Projects Pvt. Ltd.	1,220.30	1,220.29
2	Akola Properties Ltd.	427.07	427.07
3	Algoa Properties Pvt. Ltd.	595.66	595.66
4	Aller Properties Pvt. Ltd.	323.93	323.91
5	Alice Builders Pvt. Ltd.	0.05	0.03
6	Alice Developers Pvt. Ltd.	3,753.35	3,659.81
7	Alor Maintenance Pvt. Ltd.	356.76	356.75
8	Alor Recreation Pvt. Ltd.	10.65	10.64
9	Amur Developers Pvt. Ltd.	739.75	739.72
10	Andes Estates Pvt. Ltd.	301.47	301.46
11	Angul Properties Pvt. Ltd.	102.57	102.55
12	Arahan Properties Pvt. Ltd.	100.96	100.94
13	Arcadia Build-Tech Ltd.	1.67	1.67
14	Ardent Build-Tech Ltd.	2.62	2.62
15	Askot Builders Pvt. Ltd.	260.97	260.97
16	Azores Properties Ltd.	1,685.37	1,685.36
17	Bengal Unitech Hospitality Pvt. Ltd.	9.14	9.12
18	Bengal Unitech Universal Siriguri Projects Ltd.	11,571.36	11,546.35
19	Bengal Unitech Universal Townscape Ltd.	2.02	0.64
20	Bengal Universal Consultants Pvt. Ltd.	367.58	364.03

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

S. No.	Name of Company	Maximum balance during the Year ended 31.03.2023	Maximum balance loan amount during the Year ended 31.03.2022
21	Broomfield Builders Pvt. Ltd.	5.04	5.02
22	Broomfield Developers Pvt. Ltd.	1,320.12	1,319.66
23	Bynar Properties Pvt. Ltd.	406.74	406.71
24	Cape Developers Pvt. Ltd.	256.98	256.98
25	Cardus Projects Pvt. Ltd.	217.81	217.81
26	Chintpurni Construction Pvt. Ltd.	0.01	0.01
27	Clarence Projects Pvt. Ltd.	181.58	181.58
28	Colossal Projects Pvt. Ltd.	18,757.37	18,755.93
29	Comfrey Developers Pvt. Ltd.	0.36	0.35
30	Cordia Projects Pvt. Ltd.	279.19	279.17
31	Crimson Developers Pvt. Ltd.	3,235.58	3,235.58
32	Croton Developers Pvt. Ltd.	4,982.96	4,982.96
33	Dantas Properties Pvt. Ltd.	589.88	589.87
34	Deoria Realty Pvt. Ltd.	335.64	335.63
35	Devoke Developers Pvt. Ltd.	4.86	4.84
36	Dhruva Realty Projects Ltd.	1,136.40	1,136.40
37	Dibang Properties Pvt. Ltd.	782.23	782.22
38	Elbrus Developers Pvt. Ltd.	494.21	494.17
39	Elbrus Properties Pvt. Ltd.	1,612.87	1,612.87
40	Erebus Projects Pvt. Ltd.	10,018.50	10,018.26
41	Flores Properties Ltd.	509.45	509.45
42	Girnar Infrastructures Pvt. Ltd.	197.79	197.71
43	Greenwood Projects Pvt. Ltd.	75.71	75.67
44	Gurgaon Recreation Parks Ltd.	4,243.73	4,243.09
45	Halley Developers Pvt. Ltd.	313.28	313.28
46	Harsil Builders Pvt. Ltd.	886.40	886.39
47	Hassan Properties Pvt. Ltd.	515.89	515.88
48	Hatsar Estates Pvt. Ltd.	0.08	0.06
49	Havelock Estates Pvt. Ltd.	197.95	197.94
50	Havelock Investments Ltd.	18.78	18.78
51	Havelock Properties Ltd.	25,014.07	24,659.92
52	Havelock Realtors Ltd.	1,309.79	1,309.73
53	High Strength Projects Pvt. Ltd.	94.52	94.51
54	Kerria Projects Pvt. Ltd.	400.61	400.54
55	Khatu Shyamji Infraventures Pvt. Ltd.	327.51	327.51
56	Khatu Shyamji Infratech Pvt. Ltd.	461.69	461.69
57	Lavender Developers Pvt. Ltd.	145.43	145.40
58	Lavender Projects Pvt. Ltd.	604.87	604.87
59	Mahoba Builders Pvt. Ltd.	67.66	67.30
60	Mahoba Schools Ltd.	62.30	62.29
61	Manas Realty Projects Pvt. Ltd.	142.03	140.67
62	Mandarin Developers Pvt. Ltd.	1.31	1.31
63	Mansar Properties Pvt. Ltd.	37.85	37.84
64	Marine Builders Pvt. Ltd.	423.74	423.74
65	Mayurdhwaj Projects Pvt. Ltd.	1,589.60	1,589.59

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

S. No.	Name of Company	Maximum balance during the Year ended 31.03.2023	Maximum balance loan amount during the Year ended 31.03.2022
66	Medwyn Builders Pvt. Ltd.	385.30	385.28
67	Moore Builders Pvt. Ltd.	666.87	666.86
68	Munros Projects Pvt. Ltd.	1.45	1.45
69	Nacre Gardens Hyderabad Ltd.	26,435.25	26,435.25
70	Onega Properties Pvt. Ltd.	1,815.57	1,815.56
71	Panchganga Projects Ltd.	72.20	72.19
72	Plassey Builders Pvt. Ltd.	414.18	414.13
73	Primrose Developers Pvt. Ltd.	521.47	521.39
74	Purus Properties Pvt. Ltd.	2,404.16	2,404.08
75	Quadrangle Estates Pvt. Ltd.	32.15	32.14
76	Ruhi Construction Co. Ltd.	412.86	412.84
77	Sabarmati Projects Pvt. Ltd.	1,772.55	1,772.39
78	Samay Properties Pvt. Ltd.	522.40	522.35
79	Sandwood Builders & Developers Pvt. Ltd.	396.17	396.10
80	Sangla Properties Pvt. Ltd.	18.10	18.02
81	Sankoo Builders Pvt. Ltd.	1,894.44	1,894.36
82	Sanyog Builders Ltd.	420.00	419.99
83	Sarnath Realtors Ltd.	508.74	508.74
84	Shivalik Ventures City Developers Pvt. Ltd.	8,381.00	8,381.00
85	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	4.43	4.43
86	Shrishti Buildwell Pvt. Ltd.	78.29	78.21
87	Simpson Estates Pvt. Ltd.	94.89	94.87
88	Somerville Developers Ltd.	1,963.38	1,963.30
89	Sublime Properties Pvt. Ltd.	315.62	315.61
90	Supernal Corrugation (India) Ltd.	235.63	235.55
91	Tabas Estates Pvt. Ltd.	343.32	343.32
92	Unitech Acacia Projects Pvt. Ltd.	204,713.89	204,711.85
93	Unitech Alice Projects Pvt. Ltd.	421.28	421.28
94	Unitech Build-Con Pvt. Ltd.	0.85	0.85
95	Unitech Builders & Projects Ltd.	2.58	2.58
96	Unitech Chandra Foundation	2.93	2.93
97	Unitech Commercial & Residential Projects Pvt. Ltd.	1.75	1.52
98	Unitech Hi-Tech Builders Pvt. Ltd.	1.90	1.77
99	Unitech Hi-Tech Developers Ltd.	21,531.58	20,458.13
100	Unitech Holdings Ltd.	1,226.05	1,045.33
101	Unitech Hotels Pvt. Ltd.	772.24	770.88
102	Unitech Industries Ltd.	867.33	867.24
103	Unitech Infopark Ltd.	1,476.96	1,475.58
104	Unitech Infra Ltd.	44.57	38.75
105	Unitech Infra Properties Ltd.	130.41	130.40
106	Unitech Kochi SEZ Ltd.	2,140.87	2,140.78
107	Unitech Konar Projects Pvt. Ltd.	1,834.33	1,834.33
108	Unitech Manas Projects Pvt. Ltd.	0.46	0.45
109	Unitech Nelson Projects Pvt. Ltd.	1.55	1.54
110	Unitech Power Transmission Ltd.	0.97	0.97

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

S. No.	Name of Company	Maximum balance during the Year ended 31.03.2023	Maximum balance loan amount during the Year ended 31.03.2022
111	Unitech Real Estate Builders Ltd.	9,240.45	9,238.87
112	Unitech Real-Tech Properties Ltd.	66.42	66.41
113	Unitech Realty Builders Pvt. Ltd.	3,168.95	3,168.88
114	Unitech Realty Pvt. Ltd.	1,136.74	975.56
115	Unitech Realty Ventures Ltd.	0.37	0.27
116	Unitech Reliable Projects Pvt. Ltd.	750.22	420.53
117	Unitech Residential Resorts Ltd.	52,491.74	52,491.74
118	Unitech Samus Projects Pvt. Ltd.	214.78	214.78
119	Unitech Vizag Projects Ltd.	50,059.97	50,046.68
120	Zanskar Builders Pvt. Ltd.	74.44	74.43
121	Zanskar Realtors Pvt. Ltd.	709.40	709.39

## 48. LEASED ASSETS:

### i) Operating lease taken:

Operating lease obligations: The Company has taken buildings and office equipments on operating lease basis. The lease rentals are payable by the Company on a monthly/ quarterly basis as per terms of the Lease Agreements. Future minimum lease rentals payable as at 31st March, 2023 as per the lease agreements are tabulated as under:

Particulars	31.03.2023	31.03.2022
Not later than one year	163.20	113.34
Later than one year but not later than five years	185.91	157.14
More than five years	-	-

Interest expense on lease liability as per IND AS 116 recognized in the statement of Profit & Loss was Rs. 33.70 Lakhs (Previous Year Rs. 12.93 Lakhs), depreciation on "Right To Use Asset" was Rs 137.14 Lakhs (Previous Year Rs. 143.79 Lakhs) and expenses relating to short-term lease was Rs. 26.35 Lakhs (Previous Year Rs. 24.67 Lakhs).

The Company had total cash outflows for lease during the year under audit was Rs. 165.85 lakhs (Previous Year Rs. 171.94 lakhs).

The effective interest rate for lease liabilities is 12% per annum (Previous Year 12% per annum).

The Company has several lease contracts that include extension and termination options. These options are negotiated by the Management to provide flexibility in managing and aligning with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

### ii) Operating lease given:

Details of assets given on operating lease basis are as under:

Particulars	31.03.2023	31.03.2022
Gross block	2,117.84	2,117.84
Accumulated depreciation	725.86	674.37
Net block	1,391.98	1,443.47

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, 2023 as per the lease agreements are tabulated as under:

Particulars	31.03.2023	31.03.2022
Not later than one year	1,124.34	82.44
Later than one year but not later than five year	2887.58	101.34
More than five years	29.15	23.17

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The Company has leased out office and Mall premises under non-cancellable operating leases. These leases have terms of between 03 to 10 years. All leases include a clause to enable upward revision of the rental charge on a periodical basis according to prevailing market conditions. Lease income recognized in the statement of profit and loss is Rs. 1,247.78 Lakhs (previous year Rs. 1,214.91 Lakhs)

### 49. EARNING PER SHARE IN ACCORDANCE WITH IND AS-33

(₹ in Lakhs)

BASIC EARNING PER SHARE	2022-23	2021-22
Net profits attributable to equity shareholders		
Profit after tax	(240,920.99)	(94,713.66)
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	(240,920.99)	(94,713.66)
Nominal value of equity share (Rs.)	2	2
Weighted-average number of equity shares for basic EPS	2,61,63,01,047	2,61,63,01,047
Basic EPS (Rs.)	(9.21)	(3.62)
Nominal Value of Equity Share (Rs.)	2	2
Weighted-average number of equity shares used to compute diluted earnings per share	2,61,63,01,047	2,61,63,01,047
Diluted EPS (Rs.)	(9.21)	(3.62)
Weighted-average number of equity shares for basic EPS	2,61,63,01,047	2,61,63,01,047
Weighted-average number of equity shares adjusted for the effect of dilution	2,61,63,01,047	2,61,63,01,047

### 50. Contingent liabilities and commitments (to the extent not provided for)

The Management has already submitted the Resolution Framework before the Hon'ble Supreme Court wherein the Company has sought various reliefs on account of penalties, interest liabilities etc. due to be paid to Statutory Authorities, Banks, Financial Institutions, Fixed Deposit Holders etc. Since a view on various reliefs claimed in the Resolution Framework is yet to be taken by the Hon'ble Supreme Court, it is not feasible at this stage to assess the overall impact of its contingent liabilities.

- (i) Interest on delayed payment by customers and expenditure on account of compensation/ penalty for project delays accounted for at the time of acceptance/ settlement with the customers due to uncertainties with regard to determination of amount receivable/ payable have not been considered. The amount of contract revenue may decrease as a result of penalties arising from delays caused by the contractor in the completion of the contract, where such penalties are reasonably certain.

Legal challenges have been filed against the Company at various judicial forums including various Consumer Forums and Courts (besides those pending in the Hon'ble Supreme Court) by homebuyers, Fixed Deposit Holders and others. Ascertaining the liability on this account that may devolve on the Company is presently indeterminate.

The Hon'ble Supreme Court had vide its Order dated 08.09.2017 appointed an Amicus Curiae with directions to create a web portal where the homebuyers could indicate their option of (i) refund of money they have paid to the Company/ Companies in the Group for purchasing Residential Units, or (ii) Possession of House. The Hon'ble Supreme Court also started the process of giving Refunds out of the amounts deposited by the Company with the Court's Registry and has ordered to issue partial refunds to those customers who have obtained a decree for refund from any judicial forum.

Faced with a large number of IAs filed in the Supreme Court by different stakeholders and upon going through the report of Forensic Auditors, the Hon'ble Supreme Court directed the Union of India vide its order dated 18.12.2019 to propose appointment of an independent Board of Directors for Unitech Limited. The proposal submitted by the Ministry of Corporate Affairs was approved by the Hon'ble Supreme Court vide its order dated 20th January 2020, with simultaneous supersession of the erstwhile management. The Ministry of Corporate Affairs, accordingly, issued appointment orders of the CMD on 21.01.2020, six other Directors on 22.01.2020 and one Director on 03.02.2020, thereby constituting a new Board of Directors of the Company. Complying with the directions contained in the said order of the Hon'ble Supreme Court, the newly appointed Board of Directors has submitted the Resolution Framework, addressing the matters of homebuyers, Fixed Deposit Holders and other stakeholders. The homebuyers, Fixed Deposit Holders and others, as directed by the Hon'ble Supreme Court, have made their comments/ suggestions on the Resolution Framework submitted by the Company on the web portal maintained by the learned Amicus Curiae, appointed by the Hon'ble Supreme Court in this regard. At present, the Resolution Framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liabilities of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court. The amount involved for delayed penalties for the properties for which customers have already been offered possession is already accounted for in the books of account. Legal challenges have been filed by homebuyers and others against the Company at various judicial forums and it is estimated that the total value of such claims would be Rs. 42,859.79 Lakhs, which the Company does not acknowledge as debts.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The Company has many residential and commercial projects in the state of Haryana. The Company has already accounted for the principal outstanding amount of EDC, IDC and License Fee. However, claims of delayed interest and penal interest amounting to Rs. 51,503.05 Lakhs, as claimed by the respective authorities, have not been considered in the Standalone Financial Statements. The Company has also filed an IA before the Supreme Court qua the demands of Government of Haryana. The Company is hopeful that the demands for interest and penal interest may be waived off at the time of decision on the said IA and the Resolution Framework.

The Company has many residential and commercial projects in the state of Uttar Pradesh in Noida and Greater Noida region. The demands on account of time extension fees, farmers' compensation, interest and penal interest have not been considered in the Standalone Financial Statement. The Company believes that these are exorbitant demands and has accordingly filed an IA in the Supreme Court challenging the demands raised by Noida and is hopeful that such exorbitant demands are not likely to stand the scrutiny of law and may be substantially waived of in the course of decision on the said IA and the Resolution Framework.

- (ii) Income tax matters in dispute: (₹ in Lakhs)

Financial Year	Status as on 31.03.2023	Current Year	Previous Year
<b>INCOME TAX</b>			
2015-16	Pending in appeal	10,506.00	10,506.00
2014-15	Appeal to be filed before Hon'ble High Court, Delhi	540.00	540.00
<b>TDS</b>			
2007-08	Pending in appeal	162.19	162.19

Investment in equity shares of Carnoustie Management Pvt. Ltd. and Shivalik Ventures Pvt. Ltd. have been attached by the Income Tax Department vide notice dated 31.07.2012 issued under section 281B of the Income Tax Act, 1961, and investment of 64 subsidiaries held by the Company have been attached by the Income Tax Department vide notice dated 17.05.2017 for a period of six months. The Income Tax Cases are being pursued.

- (iii) Sales tax matters in dispute: (₹ in Lakhs)

Financial Year	Status as on 31.03.2023	Current Year	Previous Year
2016-17	Pending in appeal	1,891.73	1,891.73
2015-16	Pending in appeal	2,323.35	2,323.35
2014-15	Pending in appeal	4,748.61	4,748.61
2013-14	Pending in appeal	1,632.02	1,632.02
2012-13	Pending in appeal	2,819.89	2,819.89
2006-07	Pending in appeal (Amount of Rs. 73 lakh deposited in the Department)	73.00	73.00

- (iv) Service tax matters in dispute: (₹ in Lakhs)

Financial Year	Status as on 31.03.2023	Current Year	Previous Year
01.04.2014 to 30.06.2017	Pending in appeal	9,641.66	9,641.66
01.12.2005 to 31.07.2007	Pending in appeal	72.60	72.60
2012-13	Pending in appeal	934.95	934.95

- (v) Regional Provident Commissioner has raised a claim of Rs. 2,671.96 Lakhs (previous year Rs. 2,671.96 Lakhs) u/s 7 Q and 14B of EPF & MP Act. The Company has challenged the demand and the matter is pending before the Hon'ble Delhi High Court. The Company has also challenged the demand of Rs. 913.74 Lakhs before the Hon'ble Tribunal for the period May 2016 to March 2017 raised by EPFO under section 7A of EPF & MP Act, 1952 vide their order dated 23.01.2019.
- (vi) An amount of Provident Fund dues as on 31.03.2023 aggregating to Rs. 2,929.85 Lakhs (previous year Rs. 2,946.03 Lakhs) pertaining to Provident Fund and Pension Scheme is pending for deposit for the period from May 2015 to February 2019. The Hon'ble Supreme Court has allowed the ex-employees to withdraw their Provident Fund amount out of the funds lying in the Supreme Court Registry. The final reconciliation of amount disbursed to the ex-employees and amount payable for Provident Fund and interest thereon, as mentioned above, shall be made once the final reconciliation of the funds disbursed through the Supreme Court Registry is made. The Company intends to deposit the due liability on account of Provident Fund in due course of time, subject to reconciliation of accounts, availability of funds, waiver of penalty, interest except the amount which is payable to the accounts of the ex-employees and outcome of the IA which is shortly being filed in the Hon'ble Supreme Court.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(vii) Guarantees

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Guarantees in respect of Bank Guarantees	11,497.72	11,492.21
b) Guarantees in respect of subsidiaries & other companies included in (a) above	299.27	299.27
c) Corporate Guarantees given by the Company for raising loans from financial institutions and banks by its subsidiaries and Joint Ventures (*excluding Corporate Guarantee given on loan taken by Havelock Properties Ltd. from IL&FS Financial Services Limited which were to be settled against plotted units in the previous financial year)	95,561.54	85,399.05

(viii) Commitments

- (a) Capital Commitments – Nil (previous Year – Nil)
- (b) Investment in 1,000,000 equity shares of Rs. 10/- each at a premium of Rs. 9,990/- per share aggregating Rs. 1,00,000.00 Lakhs has been made in joint venture Company, Shivalik Ventures Pvt. Ltd. An amount of Rs. 49,162.00 Lakhs has been paid against the allotment of fully paid-up shares. The balance securities premium of Rs. 50,838.00 Lakhs will be accounted for as and when payment will be made.
- (c) Investment in shares of subsidiaries amounting to Rs. 1,559.75 Lakhs (Previous year Rs. 1,559.75 Lakhs) is pledged as securities against loans taken by the Company and subsidiary. Investment in shares of Joint Ventures (including unreleased pledged shares) amounting to Rs. 51.75 Lakhs (Previous year Rs. 51.75 Lakhs) are pledged as securities against loan taken by the Company and its Joint Venture. Investment of subsidiaries in the shares of its associates amounting to Rs. 2.45 Lakh (Previous year Rs. 2.45 Lakhs) is pledged as securities against loan taken by the Company.

### 51. Accounting of projects with co-developer

The Company is developing certain projects jointly with Pioneer Urban Land & Infrastructure Limited and its other Group companies. All the development expenses and sale proceeds booked during the year under audit are transferred to the co-developer at the year-end as per the agreement with the co-developers.

### 52. Payables (due to Micro, Small and Medium scale Enterprises)

The Company is in the process of collating and identifying the Suppliers registered under MSME and, therefore, the Company is not in a position to specify the amounts including interest due to the Suppliers registered under MSME.

53. The Annual General Meeting (AGM) for the year ended 31st March, 2022 was due to be held latest by 30th September, 2022. The new management did not have access to complete records of various transactions of the Company. It caused delay in the finalization of accounts and convening of Annual General Meeting which was held on 30th March 2023. The new Management has inherited several legacies under various provisions of law, including non-compliances related to non-holding of Annual General Meeting of Unitech Limited on or before the due dates. Ever since the new Management took control of Unitech Group as whole, it has been endeavoring to make the Group fully compliant in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and other laws applicable.

The Company has scheduled its Annual General Meeting for the FY 2022-23 on 29th September 2023, which is well within the prescribed time-lines.

The Management had taken up the issue of seeking exemptions and waiver of penalties from MCA as well as SEBI vide its letters dated 11.06.2020, 29.07.2020 and 27.08.2020 and had also sought the intervention of Secretary MCA to take up the matter with SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide his letter dated 05.08.2020. SEBI responded vide its letter dated 09.09.2020 informing that the BSE and NSE had examined the issue in view of moratorium granted by the Hon'ble Supreme Court and the notice for suspension of trading of securities had been withdrawn. Finding that there was no positive response on waiver of penalties, the Management filed an IA No. 81660 of 2021 and 81663 of 2021 on 16.07.2021 in the Supreme Court seeking requisite reliefs, which is still pending. The above defaults on the part of the Company were also placed before the Hon'ble Supreme Court in the Action Taken Report-III filed on 28.03.2022.

54. There have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/or other charges as the case may be) to the lenders of the Company who have taken/ initiated action against the Company, and the total of such outstanding amounts to Rs. 7,95,499.75 Lakhs as on 31.03.2023 (Previous Year Rs. 5,97,532.88 Lakhs). Some of the lenders have initiated action under the SARFAESI Act to take over the respective properties provided as security to the lenders. The Company has challenged the action of the lenders before the Debt Recovery Tribunals (DRTs). The matter has also been captured in the Resolution Framework, as submitted to the Hon'ble Supreme Court.
55. The Hon'ble Supreme Court, vide its order dated 20th January 2020, has, inter alia, issued directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

by the new Board of Directors constituted in terms of the proposal submitted by Government of India. In these Financial Statements, references have been made hereunder to the Resolution Framework (RF) for Unitech Group, which has been prepared and approved by the Board of Directors in their meeting held on 17.06.2020, followed by updations of the RF approved by the Board of Directors in their subsequent meetings held on 10.09.2020 and 28.10.2020 and 27.04.2022.

The updated Resolution Framework has been placed before the Hon'ble Supreme Court on 05.02.2021 and 08.08.2022 respectively. The RF contains various proposals like determining admitted liabilities & claims, proposing non-payment of penalty, interest, default interest or damages to creditors, stakeholders, homebuyers, landowners, leaseholders or any Authority, detailing the Resolution Framework for Company's projects, detailing the Resolution Framework for non-project assets etc. The RF seeks various reliefs and concessions, like, (a) Homebuyers' Credit Lines, (b) Immunity for the Board, their appointed Key Management Personnel, employees, advisors and consultants for any action taken by them in good faith, (c) Grant of benefits to the Company, its subsidiaries and joint ventures and Project Entities of protections similar to section 32A of the Insolvency and Bankruptcy Code, 2016, (d) Priority Finance and other borrowings for implementation of the Framework, and (e) Tax related reliefs and concessions. Besides, the RF also seeks some specific directions like imposition of moratorium, consolidation of Unitech Group, temporary exemption from compliances under RERA, amongst others. As the RF is still pending consideration of the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. has not been considered in the Books of Accounts.

56. A Forensic Audit of the Company was conducted as per directions of the Hon'ble Supreme Court, and the report on Forensic Audit was submitted in a sealed cover to the Hon'ble Supreme Court. The report on the Forensic Audit is not available with the Company or its Board of Directors.
57. Pursuant to section 74 (2) of the Companies Act, 2013, the Company had filed an application before the National Company Law Tribunal (NCLT) for seeking, inter-alia, re-scheduling of repayment of the outstanding Public Deposits, including interest thereon as is considered reasonable, in March 2015. The Hon'ble NCLT dismissed the said application. The appeal against the said order was also dismissed by the Hon'ble NCLAT vide its order dated 31st January, 2017.

Subsequent to the new Board of Directors taking over the management, a Resolution Framework has been submitted to the Hon'ble Supreme Court by the Company for addressing the issues of homebuyers, Fixed Deposit Holders and others. This issue has duly been recognized in Chapter 8 of the Resolution Framework and the Company shall take action as per the directions of the Hon'ble Court in this behalf.

Some Depositors filed intervention applications (IAs) before the Hon'ble Supreme Court. Considering their applications, the Hon'ble Supreme Court directed the Amicus Curiae to create a web-portal where the Depositors could provide their requisite information. Accordingly, in compliance of the ibid directions, the Ld. Amicus Curiae created a web-portal for the purpose.

Hon'ble Supreme Court vide its order dated 12th December, 2019, allowed part refunds to FD Holders who were senior citizens, aged 60 years and above. Ten per cent of the amount deposited with the Registry at that time i.e. Rs. 17.4 crore was allocated for the purpose. Having regard to the huge number of FD Holders, who had registered themselves on the web-portal, the Hon'ble Court allocated a further sum of Rs. 30 Crore for distribution amongst them. The additional amount of Rs. 30 Crore was also to be disbursed to FD Holders of the age group of 60 years and above, in terms of the earlier direction/s. Out of the allocated sum of Rs. 47.40 Crore, an amount of Rs. 31.23 Crore has been disbursed till 31.03.2023 as per the report of Ld. Amicus Curiae. Further, we have received Rs. 13.19 Crores from Supreme Court Registry on ground of medical exigency, out of which Rs. 10.98 Crores has been disbursed till 31.03.2023. The new Management neither processes any case nor is it authorized to do so till the Hon'ble Supreme Court takes a final decision in this matter.

The matter being sub-judice, the Company has, therefore, not provided for the interest payable on Public Deposits since 1st April, 2017, which works out to Rs. 41,795.45 Lakhs upto year ended 31st March, 2023.

58. The Company was awarded a project for development of amusement-cum-theme Park in Chandigarh by the UT Administration of Chandigarh. The Chandigarh Administration unilaterally and illegally terminated the said Development Agreement. The Company filed a Writ Petition before the Hon'ble High Court of Punjab & Haryana challenging the termination of Development Agreement. The matter was finally referred for Arbitration and the Company received an Arbitral Award dated 29th June 2021 passed by the Arbitral Tribunal. The Company has also filed the objection petition before the Sessions Court in Chandigarh in respect of the Arbitral Award qua non-payment of interest. Further, the Company has a good case and, accordingly, no provision has been considered necessary.
59. The Company has non-current investments (long term investments/ loans/ advances) in some subsidiaries (including advance for purchase of shares for proposed subsidiaries) which have accumulated losses. Some of these subsidiaries have incurred loss during the current and previous year(s) and the current liabilities of these subsidiaries also exceed their current assets as at the respective Balance Sheet dates. Management has evaluated this matter and keeping the overall financial position of the Company in view, where it is expected to have substantial erosion in the value of assets held by the subsidiaries, the provision for diminution of such investment, and loans and advances to the subsidiaries has been made by the Company in the Standalone Financial Statements.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

60. Advances amounting to Rs. 31,290.98 Lakhs (net of provision for doubtful advances) (previous year ended 31st March, 2022 - Rs. 31,287.37 Lakhs (net of provision for doubtful advances) are outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land-owning companies, collaborators, projects and for purchase of land. An amount of Rs. 30,000.00 Lakhs has been provided for doubtful advances during the preceding years. The new Management has already initiated the recovery proceedings qua the outstanding amounts.

61. The Company had received a notice dated 18th November 2015 for 'cancellation of lease deed' from Greater Noida Industrial Development Authority ("GNIDA"). As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing Plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 Lakhs. The Company had contractually entered into agreements with 352 homebuyers and had also received advances from such buyers amounting to Rs. 6,682.10 Lakhs (net of repayment). No contract revenue has been recognized on this project.

GNIDA, in the meanwhile, deposited an amount of Rs. 7,436.35 Lakhs (Rs. 6,682.10 Lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 Lakhs), in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018 with the Registry of the Hon'ble Supreme Court on behalf of the Company, out of the monies paid by the Company. This amount stands refunded to about 352 homebuyers on the directions of the Hon'ble Supreme Court.

The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad for final disposal. The Company has, subsequently, shown the amount of Rs. 18,339.80 Lakhs as recoverable from GNIDA in its books of accounts. Further, the Company is also carrying other construction costs amounting to Rs. 80,650.70 Lakhs in respect of the projects to come up on the said parcel of land.

Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA demands from Unitech, including seeking appropriate directions on the instant issue.

62. The Company has accounted for its investment in its wholly-owned material subsidiary, M/s Unitech Power Transmission Limited (UPTL), as non-current assets held for sale. The Company is carrying the said investment at cost. Cost of investment as on 31st March, 2023 is Rs. 4,226.26 lakhs. The Board of Directors of Unitech Limited in its meeting held on 14.02.2023 decided to appoint M/s E&Y as the Transaction Advisor for the sale/ divestment of UPTL on as-is-where-is basis, for which exclusivity period of 09 months was approved.

Subsequent thereto, the notice of divestment was uploaded on e-Tendering portal of Unitech Limited on 06.04.2023, inviting Expressions of Interest (EOIs) from interested parties alongside individual mailers to 37 potential investors on or before 19.04.2023. A total of 10 parties submitted their EOIs by the Due date, with whom NDAs were signed. Another notice was uploaded on the Unitech website and e-tendering portal on 26.04.2023 inviting non-binding offers up to 01.05.2023. Four non-binding offers were received, which were opened on 02.05.2023, for amounts of Rs. 65 Crore (Jakson Limited), Rs. 25.00 Crore (M/s JSC OGCC), Rs. 20.00 Crore (Shilpa Steel) and Rs. 10.00 Crore (Shree Metals). The highest bidder thereafter submitted his Binding offer on 27.07.2023. The highest bidder subsequently revised his offer to Rs. 67.00 Crore. The binding Term Sheet submitted by the highest bidder was considered by the Board of Directors by circulation of an agenda on 11.08.2023. The said binding term sheet has been approved by the Board of Directors of Unitech Limited on 14.08.2023. After the decision of the Board, the transaction advisor has been requested to submit the final version of the binding term sheet.

A fair valuation report as per the provisions prescribed under section 56 of Income Tax Act, 1961, read with Rule 11UA of Income Tax Rules, 1962, has been obtained from a registered Merchant Banker. However, the statutory auditor has asked for getting the fair valuation report from an IBBI registered valuer as required under the provision of Indian Accounting Standard 105 - "Non-current assets held for sale and discontinued operations".

### 63. Investment Property

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Rental Income recognized in Statement of Profit & Loss Account	1,247.78	1,214.91
Direct Operating expenses (including repair & maintenance) generating rental income.	-	-
Profit arising from investment properties before depreciation and indirect expenses.	1,247.78	1,214.91
Less: Depreciation	19.47	19.47
Profit from leasing of Investment Properties	1,228.31	1,195.44

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Future minimum lease receipt for the above property for each of the following periods:

Company Name	31.03.2023	31.03.2022
Not later than one year	1,081.68	1,081.68
Later than one year but not later than five years	2,759.45	3,841.13
More than five years	-	-

The Company has a property of Property situated at Plot no 14, Echelon Institutional Area, Sector-32, Gurgaon, Haryana, which has been rented to independent parties on operating lease. Carrying value of Land is ₹271.61 Lakhs and Building is ₹ 889.27 Lakhs and total for the property is ₹ 1,160.88 Lakhs as at 31 March 2023. Fair value of the property is ₹ 11,871.72 Lakhs. The valuation is performed by Mr. Varun Sharma, an independent Chartered Engineer & Govt. Regd. valuer on the basis of market value approach.

64. A new Section 115BAA was inserted in Income Tax, Act, 1961, by Government of India on 20th September, 2019 vide Taxation Laws (Amendment) Ordinance, 2019, which provides an option to the Companies for paying income tax at reduced rates in accordance with the provisions/ conditions defined in the said section. The Company has decided to continue with the existing tax structure for the year ended March 31, 2023.

On 30th March, 2019, MCA has issued amendment regarding the income tax uncertainty over Income Tax treatment. As per the Company's assessment, there are no material income tax uncertainties over income tax during the current financial year.

The Company has not created any kind of deferred tax assets on account of lack of reasonable certainty of having taxable profits and in foreseeable future against which such tax assets can be adjusted.

65. As regards trade payables, which primarily relate to the unpaid bills of Contractors and Vendors, and which prima facie may not be payable to the extent shown in the books, the management is in the process of ascertaining the genuineness of all the operational liabilities, which are being carried forward as a legacy from the erstwhile management in the accounts. The exact liability towards trade payables can be ascertained only after the process of invitation and settlement of claims, as provided in the Resolution Framework, is taken up and completed.

Further, as regards trade receivables, which primarily relate to the part/ full amount receivable from customers and other receivables/ advances, the Management has already started a recovery process by sending recovery notices for the advances and has also established the process of recovering the dues from the customers, which is pending due to stoppage of projects.

Consequent to voluminous transactions with large number of parties, the management is in the process of preparing of ageing schedule for receivables and payables, from the available data in multiple software for different periods. As regards all other opening balances which are outstanding for a long period of time and which are also being carried forward as a legacy balance, the Company is in the process of collecting the supporting documents to take an appropriate decision in the matter. Though some progress has been made in this behalf, the process of compiling banks statements/ bank balance confirmations from all the concerned banks of the Company is likely to take some time as some of the banks are not cooperating. The Company has various statutory liabilities outstanding since long and the same are unpaid due to the pendency of matters before various Adjudicating Authorities and liquidity constraints with the Company.

66. The Internal Auditor appointed by the Company had resigned on 14th February, 2020 without conducting/ submitting any Internal Audit Report. The Management is in the process of appointing a new Internal Auditor for the Company as a replacement.

The Chief Financial Officer of the Company resigned from the Company on 30th June, 2021. As per sub section 4 of section 203 of the Companies Act, 2013, the Company is required to fill the vacancy within a period of six months from the date of such vacancy. The Company has been trying to fill-up the position of Chief Financial Officer (CFO) for which some candidates have also been interviewed but the Company is unable to meet their financial expectations. Further, the Company has also requested the ICAI to suggest suitable candidates for the position of CFO. It is looking for candidates with experience in the real estate industry.

67. The erstwhile management had invested in Telangana State through a Collaboration Agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 48,131.00 Lakhs (out of which an amount of Rs. 600.00 Lakhs got adjusted on account of some dues of M/s Dandamundi Estate). The Company had also obtained bank loans to the tune of Rs. 33,500.00 Lakhs against security of these lands, legal titles of which were never transferred in the name of the Company. However, the Company had already settled the said loan account and nothing remains outstanding against the same. The new Management has filed an Intervention Application before Hon'ble Supreme Court for the recovery of the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% p.a. and the Company has not created any provision against the said deposit in the Books of Accounts on account of the matter being sub-judice.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notwithstanding the IA pending before the Hon'ble Supreme Court, the management has held meetings at the level of Board's Directors and Justice A.M. Sapre with Mr. D.A. Kumar and visited the land sites twice on 24.06.2022 and 02.01.2023.

It was agreed in the last meeting held at the level of Justice Sapre and the Chief Secretary, Telangana that the District Administration would complete the site survey and identify the areas, which have been encroached. It was also inter-alia directed by the Chief Secretary that no further sale deeds may be allowed to be executed on the land parcels owned by Unitech Limited and its collaborator.

On follow-up with the District Collector of Medchal Malkajgiri, Hyderabad, it has been learnt that a Surveyor has been appointed to complete the process of site demarcation, which is expected to be completed in about next two months' time.

68. The Company had a branch office in Libya, whose Financial Statements/ information reflect total assets of Rs. 1,328.47 Lakhs (Previous year - Rs. 1,328.47 Lakhs) as on 31st March, 2023 and total revenues of Rs. NIL (Previous year - NIL) for the year ended on that date, as considered in the Standalone Financial Statements as described above. The Company has also made provision against all assets of Rs. 1,328.47 Lakhs (Previous year - Rs. 1,328.47 Lakhs). The Financial Statements/ information of this Branch have not been audited by the Branch Auditor due to the adverse political situation prevailing in Libya.
69. As per Books of Account, an amount of Rs. 311,91.85 lakhs stands deposited with the Hon'ble Supreme Court Registry as at 31st March, 2023, which is based on the information flow from the Registry till 22.11.2022. The Company received a detailed statement of accounts from the Supreme Court's Registry in the month of November, 2022. After reconciliation of the accounts, entries pertaining to (a) interest income of Rs. 4,980.00 lakhs upto 22.11.2022, (b) disbursement of Rs. 2,734.11 lakhs, out of 4,000 lakhs deposited in the Supreme Court's Registry by M/s Pioneer Urban Land & Infrastructure Limited, and (c) disbursement of Rs. 2,183.45 lakhs to homebuyers, FD holders and other stakeholders, have been duly entered in the books of accounts for the period ending 31.03.2023.
70. The Company has income from maintenance charges amounting to Rs. 3,531.58 Lakhs during the year ended 31st March, 2023 (Previous Year Rs. 3,032.80 Lakhs). The requisite MSAs of all the concerned projects have already been shared with the statutory auditors.

As far as the mapping of monies received from the residents (with customer codes) towards maintenance charges are concerned, it is clarified that a mixed bag of arrangements, which has been continuing since long. This observation relates to a total of ten projects comprising 06 Residential and 04 JV Commercial projects. This comprises of (i) where the RWAs are collecting the money and spending from out of a joint account, (ii) where the RWA are collecting and spending on their own, and (iii) Where Unitech and its JV are collecting the Maintenance Charges and spending the same. The main problem is that the RWAs have not maintained the customer-wise accounts with their customer codes. This has been taken up with the concerned RWAs for reconciliation thereof.

71. The Company had received an Arbitral Award dated 6th July, 2012 passed by the London Court of International Arbitration (LCIA) wherein the Arbitration Tribunal has directed the Company to purchase the investment of Cruz City 1 (a Company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year USD 298,382,949.34) in Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said Award.

Further, consequent to the order passed by the Hon'ble Delhi High Court in the instant case, the Company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid amount against the Company is pending for execution. However, the Management is exploring the possibilities of filing an Intervention Application in the Hon'ble Supreme Court on this subject.

72. Except in the cases of the following two subsidiary companies, the Immovable properties and Investment properties held by all other subsidiary companies are included in their respective Books of Accounts whereas, the following properties/ investment properties owned by (i) Sankoo Builders Private Limited, and (ii) Broomfield Developers Private Limited have been accounted for in the Books of Accounts of Holding Company i.e. Unitech Limited:



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Description of property	Sum of Gross carrying value (Rs. in lakhs)	Title deeds held in the name of	Whether title deed holder is a Promoter, Director or relative of Promoter/ Director or Employee of Promoter/ Director	Property held since which date	Reason for not being held in the name of the Company
Freehold Land	59,26,598	Sankoo Builders Private Limited	No	18.04.2007	Property is acquired in subsidiary company due to Land Ceiling Act in respective States and later on transferred to Unitech Limited through Joint Development Agreements
	2,38,59,312	Broomfield Developers Private Limited		22.11.2006 & 29.12.2006	

Apart from the above two subsidiary companies, there are few other properties which are included in the Books of Accounts of Unitech Limited but their Title Deeds (subject to availability) are yet to be verified and it is only after proper evaluation, they shall be included in the Books of Accounts where they ought to be placed.

73. Detail of loans or advances in the nature of loans granted to Directors, Key Management Personnel (KMPs) and the Related Parties, either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment:

(₹ in lakhs)

Type of Borrower	31 March 2023		31 March 2022	
	Percentage to the total loans and advances in the nature of loans	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
<b>(a) Repayable on demand:</b>	-	-	-	-
<b>(b) without specifying any terms or period of repayment:</b>				
Promoters	-	-	-	-
Directors	-	-	-	-
Key Management Personnel (KMPs)	-	-	-	-
Related Parties (Subsidiaries, Joint Venture & Associates)	4,46,979.71	99%	4,43,073.06	99%

74. Intangible Assets under Development

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	31.47	8.61
Addition during the year	15.36	22.86
Disposal / Adjustment during the year	-	-
<b>Closing Balance</b>	<b>46.83</b>	<b>31.47</b>

Intangible assets under development ageing schedule as at 31.03.2023:

Particulars	Total	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	15.36	22.86	8.61	-	46.83
Projects temporarily suspended	-	-	-	-	-



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Intangible assets under development ageing schedule as at 31.03.2022:

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22.86	8.61	-	-	31.47
Projects temporarily suspended	-	-	-	-	-

75. The Company was allotted 350 acres of land in Nadergul village, Saroornagar Mandal, RR District, Hyderabad (Andhra Pradesh) by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) vide Letter of Award dated 28th November 2007. In terms of the Letter of Award, the entire purchase consideration of Rs. 16,500.00 Lakhs including EMD have already been paid to APIIC and a Development Agreement dated 19th August 2008 was signed with APIIC to develop the said land through Unitech Hyderabad Township Ltd., a wholly-owned subsidiary of the Company.

The Company came to know that the Hon'ble Supreme Court, vide its order 9th October 2015, had quashed the acquisition of the aforesaid land by the Government of Andhra Pradesh from the landowners and transfer of the same to Telangana State Industrial Infrastructure Corporation (TSIIC) (erstwhile APIIC). The Company accordingly approached the Hon'ble High Court of Hyderabad for the refund of the principal amount and the due interest thereon. The Hon'ble High Court of Hyderabad awarded a total sum of Rs. 66,055.00 Lakhs to the Company. TSIIC challenged the said order of the Hon'ble High Court by way of a writ petition before the Division Bench, which was allowed partially and the period for calculating the interest was changed from September 2007 to October 2015. Aggrieved by this order of the Hon'ble High Court of Hyderabad, reducing the period of interest payable, Unitech preferred an SLP with a request to restore the original order of the Hon'ble High Court of Hyderabad.

The Hon'ble Supreme Court vide order dated 17.02.2021 allowed the appeal filed by the Company, in part, setting aside the directions of the Division Bench of High Court which confined the liability to pay interest only with effect from 14th October, 2015. Accordingly, the Company received a refund of Rs. 165 Crore together with simple interest @ SBI-PLR rate commencing from the respective dates of payment through the Registry of the Hon'ble Supreme Court during the year.

76. In compliance of its earlier judgment dated 02.12.2021, the Hon'ble Supreme Court vide its subsequent Order dated 05.03.2022 further directed M/s Priadarshini Foundations Private Limited to reconvey the land admeasuring 30.71 acres to Unitech Limited within three weeks. The refund of Rs 25 crores shall take place simultaneously with reconveyance of the land or, in any event, within a period of one week from the date of reconveyance.

The said reconveyance has been duly executed on 03.08.2023 and the complete land holding of 30.71 acres has duly been transferred in favour of M/s Dhaulagiri Builders Private Limited and M/s Amaro Developers Private Limited.

77. The Enforcement Directorate, New Delhi vide F. No.: ECIR/04/DLZO-II/2018 dated 06.06.2018 is currently investigating the affairs of promoters of Unitech Limited. Vide the ongoing investigations, the ED has provisionally attached various assets of the erstwhile Management including 40% equity holding of M/s Unitech Hotels Private Limited wherein Unitech Limited holds the balance 60% equity.

M/s Unitech Hotels Private Limited is involved in developing a 13,005 sq.mt. hotel at Plot No. A-2, Sector -38 A, Noida. The value of the provisional attachment of 40% equity held by M/s Ranchero Services Limited is valued at USD 8 Million.

78. Additional Regulatory Information:

- The Company under the control of new Management does not have any benami property where any proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder but, however, litigation under Benami Transactions (Prohibition) Act, 1988 has been initiated against the erstwhile promoters/ Management.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year under audit.
- The Company does not have any charge or satisfaction, which is yet to be registered with the Registrar of Companies beyond the statutory period.
- Unitech Limited, in order to develop a Commercial Complex at Sector 26, Gurgaon under the name and style of "Global Gateway", obtained a loan of Rs. 33.14 Crore in the year 2012 from Bank of Maharashtra, New Delhi. An amount of Rs. 26.35 Crore has already been paid towards the principal dues. The Bank had created encumbrance over a commercial land parcel admeasuring 2.443 acre situated at Naurangpur, Gurgaon held by the Company.

As on 31.03.2023, the total principal loan outstanding is Rs. 6.79 Crores. Bank of Maharashtra has categorized the Company in the list of Wilful Defaulters for an outstanding amount of Rs. 7.50 Crores during the year.

- (v) During the year ending 31st March 2023, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Also, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) Company does not have any such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income in the Tax Assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017, from the date of their implementation in terms of Indian subsidiaries, however, the Management is still in the process of evaluation of the compliance in respect of foreign subsidiaries.
- (viii) Unitech Limited, being a Holding Company, does not have any transactions with struck off Companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below:

(₹ in Lakhs)

Name of Struck Off Companies	Nature of Transactions with such Companies	Balance Outstanding as on 31.03.2023	Balance Outstanding as on 31.03.2022	Relationship with such Companies
Alor Maintenance Private Limited	Short Term Borrowings	356.76	356.75	Holding Company
Bengal Unitech Universal Siliguri Projects Ltd		11571.36	11,546.35	
Glenmore Builders Pvt Ltd	No Transaction	0	0	
Unitech Capital Pvt Ltd	Inter Corporate Deposit	2.74	2.75	
Unitech Hyderabad Projects Ltd		71.16	74.21	
Unitech Infra-Con Ltd.		4,576.32	4,576.32	
Nirvana Real Estate Projects Ltd.		2.52	2.52	
Sanyog Properties Pvt. Ltd.		2.16	2.16	

As regards the status of third parties comprising of transactions in the nature of receivables, payables and shares held by struck off Companies, Unitech Limited is in process of ascertaining the status regarding outstanding balances.

79. The Financial Statements were approved for issue by the Board of Directors in their meeting held on 29th August, 2023..

As per our report of even date attached to the financial statements  
**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/ N500339

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**  
Chairman & Managing Director  
DIN : 00000555

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 05177010

**Prabhakar Singh**  
Director  
DIN : 08696229

**CA Tanuj Chugh**  
Partner  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

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

**Umang Agrawal**  
Sr. Manager (F&A)

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 29/08/2023

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF UNITECH LIMITED

## REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

### DISCLAIMER OF OPINION

We have audited the accompanying Consolidated Financial Statements of the of Unitech Limited ("the Holding Company") (in which are incorporated the financial information for the year ended on that date which are not yet audited by the branch auditor of the Company's branch office at Libya) and its Subsidiaries (collectively referred to as "the Group") and its share of profit/loss after tax and total comprehensive income/loss of its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows, and a summary of significant accounting policies and other explanatory information. As at 31st March 2023, the Holding Company has made provision for non-recoverability of assets and provision for write-back of trade liabilities in respect of the Libya branch office (also refer sr no iii of other matters paragraph of this report for details).

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

### BASIS FOR DISCLAIMER OF OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with standard on auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility for the audit of the Consolidated financial statements section of our report. We are independent of the Holding company in accordance with the Code of Ethics issued by the institute of Chartered Accountant of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfil our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. Because of the significance of the matters described below we have

not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

We draw your attention to the following matters:

- (i) We did not audit the financial statements of 218 subsidiaries (including foreign subsidiaries) included in the Consolidated Financial Statements, whose Financial Statements reflects total assets of Rs. 10,00,685.72 Lakhs, total revenue of Rs. 35,981.96 Lakhs, net loss after tax of Rs. 69,407.65 Lakhs and total comprehensive loss of Rs. 69,323.76 Lakhs for the year ended 31st March, 2023. The management of Holding Company is in process of appointing auditors for these subsidiaries. As on the date of the report, for 138 Indian subsidiaries companies, auditors have been appointed and the appointed auditors are in the process of conducting their audit exercise. For remaining subsidiaries, management is in the process of appointing auditors. Also, to mention here that there are few subsidiaries wherein directors are less than the minimum threshold limit prescribed under the Companies Act, 2013. As on the date of this report, management is in the process of compiling list of such companies. For the purpose of consolidation, management has considered unaudited accounts available with them for these subsidiaries. Also included in details of subsidiary companies above are 32 foreign subsidiaries for which Holding Company is not having updated books of accounts available for these foreign subsidiaries and for the purpose of preparation of these Consolidated Financial Statements, last audited balance sheets, as available with the Holding Company, were used for these foreign subsidiaries. These last available audited balance sheets pertain to the financial year ending 31st March, 2017 (for 26 companies), 31st March, 2016 (for 1 company) and 31st March, 2010 (for 1 company). In case of 4 companies, last available unaudited details are used for preparation of these Consolidated Financial Statements.

Further, no details are available with the Holding Company for 4 associates and 17 joint ventures for year ending 31st March, 2023 and accordingly the same have not been considered for consolidation.

For the purpose of disclosures made in the consolidated financial statements (note no 42 onwards), details of holding company and the subsidiary companies, of which audited financial statements are available, have been used. These disclosures do not contain numbers/values for 214 subsidiaries whose audited accounts are not available. Hence, we are unable to comment on the completeness of the disclosures of the Consolidated Financial Statements from note no. 42 onwards.

Further, at the MCA21 portal of Ministry of Corporate Affairs "MCA", the status of 8 subsidiaries as reflected as struck off. Based on the explanation provided by

## INDEPENDENT AUDITORS' REPORT

management, they are in the process of initiating action to activate these companies.

In view of the above, we have not applied any audit procedures on any of the subsidiaries, associates or joint ventures and hence cannot express an opinion on the same.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

- (ii) We draw attention to Note no. 55 of the Consolidated Financial Statements, which have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020/ September 10, 2020/ October 28, 2020/ April 27, 2022 and which has been filed with the Hon'ble Supreme Court. Through RF, the company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities.

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

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

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

We draw attention to Note no. 42 of the Consolidated Financial Statements wherein the management has represented that the Consolidated Financial Statements have been prepared on a going concern basis, notwithstanding the fact that the Holding Company has incurred losses and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Holding Company also has various litigation matters which are pending before different forums, and various projects of the Holding Company have stalled/ slowed down.

These conditions indicate the existence of material uncertainty that may cast significant doubt about Holding Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Holding Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the

Resolution Framework. Also, the Board of Directors are exploring various possible options for completion of ongoing projects and are trying to generate additional possible revenues by construction of new flats. This activity is getting conducted under supervision of Justice A.M. Sapre, as appointed by Hon'ble Supreme Court of India.

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

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

- (iv) We draw attention to Note no. 53 of the Consolidated Financial Statements, Unitech Limited ("the Holding Company") held its annual general meetings for last 2 years with delays. The Holding Company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi & Haryana. The Holding Company is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting.

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

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

- (v) We draw attention to Note no. 60 of the Consolidated Financial Statements, the Holding Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 lakhs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Holding Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Company had contractually entered into agreements to sell with 352 buyers and has also received advances from such buyers amounting to Rs. 6,682.10 lakhs (net of repayment). No contract revenue has been recognized on this project.

## INDEPENDENT AUDITORS' REPORT

GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Company, an amount of Rs. 7,436.35 Lakhs (Rs. 6,682.10 Lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 Lakhs), out of the monies paid by the Holding Company, with the registry of the Hon'ble Supreme Court. Out of the amount received from GNIDA, the Hon'ble Supreme Court has refunded the amount received in advance along with the interest to those 342 homebuyers who has submitted the relevant documents, as per details of the position of accounts as on 22nd November, 2022 received from Hon'ble Supreme Court.

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

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

The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Holding Company has, subsequently, shown the amount of Rs. 18,339.80 lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 lakhs and lease rent paid of Rs. 61,13.11 lakhs. Further, the Company is also carrying

- a) Other construction costs amounting to Rs. 80,575.05 lakhs in respect of the projects to come upon the said land which also includes interest capitalized of Rs. 696,84.68 lakhs.
- b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31st March, 2023 amounting to Rs. 3,72,777.42 Lakhs (including Rs. 52,220.54 Lakhs booked on account of interest during the year ended 31st March, 2023). Out of the interest mentioned above Rs. 4,846.67 Lakhs has been capitalized in the books of accounts of the company. The same is in contravention of the provisions of Indian Accounting Standards 23 "Borrowing Costs".

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

We had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

- (vi) We draw attention to Note no. 78 of the Consolidated

Financial Statements, Confirmations/ reconciliations are pending in respect of amounts deposited by the Holding Company with the Hon'ble Supreme Court. As per books of account an amount of Rs. 31,191.85 Lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 2023. Management of Holding Company has received certain details of payments made and monies received in the registry from the Court and has accrued the same in its books of accounts. However, there are still variations of Rs. 934.15 Lakhs between balance as per books of accounts vs balance as per registry details and management is in the process of reconciliation of the same.

Further, for the payments made from its registry, there was no deduction made on account of tax at source and no goods and services tax liability, wherever applicable on reverse charge basis have been complied with.

In view of the reconciliation exercise still in process, possible tax non compliances, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Consolidated Financial Statements of the Holding Company, and hence we are unable to express an opinion on this matter.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

### (vii) **Non-current investment and loans**

The Holding Company has made investments and given loans to its joint ventures, associates and other. Details as on 31st March, 2023 are as follows: -

Amounts in Lakhs of Rs.			
Particulars	Amount invested	Impairment accounted for till 31.3.2023	Carrying amount
Equity investment - joint ventures	54,046.56	-	54,046.56
Equity investment - associates	2,99.25	-	2,99.25
Equity investment - others	310,40.70	-	310,40.70
Debenture investment	13,03.29	-	13,03.29
Investment - CIG	254,53.18	-	254,53.18
Corporate guarantees	8.70	-	8.70
Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
Advances to Joint Ventures and Associates	21.68	-	21.68



# INDEPENDENT AUDITORS' REPORT

We draw attention to Note no. 6 and 15 of the Consolidated Financial Statements, considering the fact that the accounts of these above mentioned foreign entities are not available with the management and for Indian entities, they are not audited since last 3-4 years plus also taking into accounts the factors such as accumulated losses in above said entities, substantial/full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, "impairment of assets" and Indian Accounting Standards 109 "financial instruments".

Further: -

- Equity investment-others include investment made in M/s Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310,05.45 lakhs as on 31st March, 2023. Regarding this investment, the Holding Company has already filed an Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in equity shares of Carnoustie @ Rs. 1,000 – Rs. 1,500 per share including a premium of Rs. 990 – Rs. 1,490 per share. As per IA submitted by the Holding Company, there was no basis available with erstwhile management for such share valuation. Also, there were certain plots allotted to Carnoustie at a price lower than the market rate as on allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment made in Carnoustie at cost as the matter is subjudice.
- Investment – CIG – The Holding Company made investment of Rs. 254,53.19 lakhs in CIG realty fund for which no details are available with the Company. As explained by management, the Holding Company is planning to file a separate Intervention Application "IA" before Hon'ble Supreme Court of India requesting Hon'ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment

made in CIG funds at cost as the matter is under investigation by various authorities.

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

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

## (viii) Impairment Assessment of Bank and Corporate Guarantees

We draw attention to Note no. 50 of the Consolidated Financial Statements, wherein it is stated that the Holding Company is having outstanding bank and corporate guarantee of Rs. 1,07,059.26 as per audited financials for year ending 31st March, 2023. The Holding Company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 "financial instruments". In view of the same, we are unable to express an opinion on the same.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

## (ix) Trade receivables and other financial assets

The Holding Company has trade receivable and other financial assets as on 31st March, 2023 are as follows: -

Amounts in Lakhs of Rs.			
Particulars	Amount	Provision accounted for till 31.03.2023	Carrying amount
Trade Receivable	78,751.93	31,521.87	47,230.06
Security Deposits	52,818.32	934.04	51,884.28
Non-Current Loans and Advances	100.00	-	100.00
Current Loans and Advances	6,617.34	520.00	6,097.34
Advances for purchase of Shares	31,079.48	31,079.48	-
Staff Imprest & Advances	47.09	-	47.09
Advances to others	13.08	-	13.08

## INDEPENDENT AUDITORS' REPORT

We draw attention to Note no. 7, 12 and 16 of the Consolidated Financial Statements, the Holding Company has not assessed loss allowance for expected credit losses on financial assets in accordance with the principles of Indian Accounting Standards AS 109 - "Financial Instruments".

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

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

**(x) Inventory and project in progress**

We draw attention to Note no. 10 and 17 of the Consolidated Financial Statements, The Holding Company, as on 31st March, 2023, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs. 17,56,942.48 Lakhs. The Holding Company is currently carrying these inventory and PIP items at cost which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Holding Company, construction and other operational activities are on hold since last 24-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realisable value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories".

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

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

Further, the Holding Company has during the year capitalized expenses to the tune of Rs. 11,249.80 Lakhs as construction expenses (including interest expense

of Rs. 6,154.51 lakhs). This Same is in contravention of the provisions of Indian Accounting Standard 16 "Property plant and equipment" and Indian Accounting Standard 23 "Borrowing cost" as construction activity for all the projects is stalled since last 4-5 years. This has resulted in understatement of current year loss by above said amount.

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

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

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

**(xi) External Confirmation**

The Holding Company has not initiated the process of external confirmation for outstanding balances of following areas as on 31st March, 2023 are as follow:

Amounts in Lakhs of Rs.			
Particulars	Amount	Provision accounted for till 31.03.2023	Carrying amount
Trade Receivable	78,751.93	31,521.87	47,230.06
Trade Payable	82,070.64	386.34	81,684.30
Advances received from Customers	10,97,542.77	-	10,97,542.77
Advances to Suppliers	7,235.30	-	7,235.30
Security Deposits	52,818.32	934.04	51,884.28
Loans to Joint Venture and Associates	8,381.00	-	8,381.00
Other Loans and advances	6,717.34	520.00	6,197.34
Advances for purchase of land and project pending commencement	612,87.37	300,00.00	312,87.37



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Loans from Joint Venture and Associates	15,455.34	-	15,455.34
Security and other deposits payable	42,995.92	-	42,995.92
Staff Imprest	47.09	-	47.09
Inter Corporate Deposits	13,853.66	-	13,853.66
Other Assets	6,349.22	-	6,349.22

We draw attention to Note no. 70 of the Consolidated Financial Statements, the Holding Company has expressed its inability to send confirmation requests in respect of above-mentioned areas due to uncertainty about the amount receivable and payable appearing in the books of accounts which are outstanding for significantly long period of time. In view of non-existence of adequate supporting documents, we are unable to express an opinion upon completeness of the balances appearing in books of accounts of the Holding Company.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter

## **Bank confirmations**

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

With respect to the loans and borrowings taken by the Holding Company amounting to Rs. 2,79,186.01 Lakhs as on 31st March, 2023, no confirmation has been received till date of this report.

The holding company is accruing interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Holding Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. The holding company, has before the date of approval of consolidated financial statements for the year ended 31st March, 2023, obtained statement of accounts from several banks/ financial institutions regarding its borrowings. The Holding Company analysed the statements, obtained from banks/ financial institutions, and additional liability, related to interest and penal interest, was identified to the tune of Rs. 907,77.98 Lakhs. The holding company accrued the additional liability in the year ended 31st

March, 2023 whereas the interest/ penal interest pertained to the earlier periods also. Non accounting of interest/ penal interest in earlier period, as part of error accounting, is in contravention to the provisions of Indian Accounting Standard 8 "Accounting policies, changes in accounting estimates and errors". The Holding Company, is still in process of getting these statements from remaining banks/financial institutions. In view of these, we are unable to comment upon completeness of the balances appearing in books of accounts of the Holding Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Consolidated Financial Statements.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

- (xii) We draw attention to Note no. 50 of the Consolidated Financial Statements, The Holding Company is in the process of estimating impact of its contingent liabilities which is subject to the decision of hon'ble Supreme Court of India on proposed resolution framework submitted by the Holding Company. In absence of the same, we are unable to express an opinion on the impact of such contingent liabilities on the Holding Company.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

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

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

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

We draw attention to Note no. 33 of the Consolidated Financial Statements, The Holding Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria: -

## INDEPENDENT AUDITORS' REPORT

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

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

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

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

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

(xv) **Statutory dues / recoverable**

The Holding Company has long outstanding statutory liabilities as on 31st March, 2023, details of which are as follows: -

Nature of dues	Principal amount outstanding (Rs. in lakhs)	Outstanding since
Income tax deducted at source	102,46.88	Financial Year 2014 - 2015
Professional Tax	0.59	Financial Year 2018 - 2019
Provident Fund	24,42.87	Financial Year 2015 - 2016

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

During financial year ending 31st March, 2023, the Company is not deducting tax at source at the time

of booking of expenses / accounting entry but is deducting the same at the time pf payment. Same is in contravention of the provisions of chapter XVII of Income-tax Act, 1961 which mandates deduction of tax at source at earlier of booking or payment.

The Holding Company is filling its GST returns in the states wherein it has obtained registration. However, there is no reconciliation available with the Holding Company for the sales / input tax credit "ITC" appearing as per books of accounts and details filled in the GST returns.

We further like to draw attention to Note no. 17 of the Consolidated Financial Statements which includes balance of Rs. 12,677.74 lakhs pertaining to balance of input tax credit "ITC" receivables by the Holding Company under Goods and Services Tax Act, 2017. The Holding Company does not have any ITC register and has also not provided any reconciliation between "ITC balance appearing in books" and "balance appearing in GST department's portal". In absence of any such detail and reconciliation, we are unable to comment on accuracy or completeness of the same.

Further, the holding company has long outstanding dues payable to employees amounting to Rs. 5,980.48 Lakhs as on 31st March, 2023. The holding company is in the process of evaluating the period from which dues to employees are outstanding and also in settlement of full and final amount payable to past employees of the holding company.

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

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

- (xvi) We draw attention to Note no. 57 of the Consolidated Financial Statements, The Holding Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:

Particulars	Unpaid matured deposits (Principal amount) as at 31 <sup>st</sup> March 2022	Principal paid during the current year (Rs Lakhs)	Unpaid matured deposits (principal amount) as at 31 <sup>st</sup> March 2023 (Rs Lakhs)
Deposits that have matured on or before March 31, 2017	551,48.59	1405.03	537,43.56

# INDEPENDENT AUDITORS' REPORT

The total unpaid interest as on 31st March, 2023 (including interest not provided in the books) amount to Rs. 59,677.16 lakhs.

Further, the Holding Company has not provided for interest payable on public deposits which works out to Rs. 6,678.84 lakhs for the year ended 31st March 2023 (Cumulative upto 31st March 2023 - Rs. 41,795.45 lakhs).

Besides, the impact of non-provision of interest payable on public deposits of Rs. 6,678.84 lakhs for the year ended 31st March, 2023 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Holding Company. Accordingly, impact, if any, of the indeterminate liabilities on these Consolidated Financial Statements is currently not ascertainable, and hence we are unable to express an opinion on this matter.

Further, the Holding Company has also accepted security deposits from various entities amounting to Rs. 22,129.99 Lakhs as on 31st March, 2023. We have not been provided with any relevant agreement / document against which such security deposits have been received. Due to absence of any related details / document, we are in a position to comment on possible impact of the same on the Holding Company.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

(xvii) We draw attention to Note no. 54 of the Consolidated Financial Statements, there have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/ or other charges as the case may be) to the lenders of the Holding Company and the total of such outstanding amount to Rs. 7,95,501.55 Lakhs as on 31st March, 2023. The lenders have initiated the action against the Holding Company under various act(s). On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express an opinion on this matter.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

(xviii) We draw attention to Note no. 75 of the Consolidated Financial Statements of the Holding Company as on 31st March, 2023 which contains the details of Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement

with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 481,31.00 lakhs (out of which an amount of Rs. 6,00.00 lakhs got adjusted on account of some dues of M/s Dandamundi Estate). Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subjudice. In view of the same, we are unable to express an opinion on this matter.

We had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

(xix) We draw attention to Note no. 79 of the Consolidated Financial Statements, the group has goodwill amounting to Rs. 383,80.79 Lakhs appearing in the Consolidated Financial Statements as on 31st March, 2023 on account of its investment made in subsidiaries. The books of accounts of the subsidiaries are either not available with the Holding Company or if available, they are not audited since last 5-6 years. These are accumulated losses in the subsidiaries and also substantial/full erosion of net worth and hence the recoverability of goodwill count not be ascertained. These are strong indicators of conducting impairment assessment for Goodwill in accordance with the principles of Indian Accounting Standard 36 – "Impairment of Assets".

In view of non-existence of any impairment study, we are unable to comment upon the adjustments, if any, in the carrying amount of goodwill and its consequential impact in the Consolidated Financial Statements.

(xx) We draw attention to Note no. 77 of the Consolidated Financial Statements, the Holding Company is unable to correctly map the monies received with appropriate customer codes. Due to this, Rs. 483.74 Lakhs have been accounted for under advance from customer during the financial year ending 31st March, 2023. Cumulative total of such receipts which are not identifiable is Rs. 2,897.90 Lakhs.

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

We had mentioned this matter under "other matter" on the consolidated financial statements for the year ended 31st March, 2022.

## (xxi) **Filing of E-forms with Registrar of Companies**

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

a) Form DPT-3 – Return of Deposit

## INDEPENDENT AUDITORS' REPORT

- b) Form CRA-4 – Cost Audit Report for F.Y. 2020-21 file with the Central Government

**(xxii) Schedule III of Companies Act, 2013**

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

- a) Complete details of title deeds of immovable properties not held in the name of the Company
- b) Details of benami property held and any proceeding has been initiated or pending against the company, if any
- c) Details of quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts
- d) Complete details of company declared wilful defaulter by the bank or financial institution or other lender
- e) Utilisation of borrowed funds
- f) Relationship and transactions with struck off companies
- g) Ageing for trade receivables
- h) Ageing for trade payables
- i) Details related to creation / satisfaction of charges
- j) Details related to surrender or disclosure of income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income-tax Act, 1961

(xxiii) We draw attention to Note no. 70 of the Consolidated Financial Statements, with respect to opening balances appearing in the books of accounts of the Holding Company as on 31st March, 2023. There are several old outstanding balances for which there is no information/ supporting documents available with the Holding Company: -

- Other comprehensive income/ (loss) amounting Rs. (523,31.93) lakhs
- Provision for bad and doubtful debts/ trade receivables amounting Rs. 323,73.95 lakhs
- Allowances for bad and doubtful loans and advances to related parties amounting to Rs. 15,89.04 lakhs
- Other loans and advance amounting to Rs. 520.00 lakhs
- Trade receivables and advances received from customers amounting Rs. 11930,75.62 Lakhs
- Loans/ advances given to joint ventures and

associates amounting to Rs. 83,81.00 Lakhs

- Loans taken from joint ventures and associates amounting to Rs. 154,55.39 Lakhs
- Expenses payable amounting to Rs. 51,612.66 Lakhs
- Current Tax Assets amounting to Rs. 3004.64 Lakhs
- Deferred Liability amounting to Rs. 2,36,049.12 Lakhs
- Advance given for purchase of land amounting to Rs. 61,287.37 Lakhs and its Ind AS Adjustments amounting to Rs. 43,65.00 Lakhs.
- Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs
- Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 9,60.83 Lakhs.
- Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 Lakhs.
- Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs.
- Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs.
- Other Payables (Ind AS Adjustments) amounting to Rs. 7.19 Lakhs

Considering the significance of amounts involved in above mentioned areas, we are not in a position to express an opinion on the Consolidated Financial Statements as on 31st March, 2023.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

(xxiv) We draw attention to Note no. 50 of the Consolidated Financial Statements, the Holding Company has not provided the complete details of pending litigations against the Holding Company, outstanding bank and corporate guarantees and commitments to be performed by the company.

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

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

(xxv) We draw attention to Note no. 52 of the Consolidated Financial Statements, the Holding Company has not performed the process of identification of creditors to be classified as Micro and Small Enterprises (MSE) during the year and due to absence of details of MSE,

## INDEPENDENT AUDITORS' REPORT

the company cannot determine the amount outstanding to MSE creditors and interest due thereon under "The Micro, Small and Medium Enterprises Development Act, 2006".

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

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.

### KEY AUDIT MATTER

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

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit report of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### RESPONSIBILITY OF MANAGEMENT FOR CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") for the preparation and

presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Holding Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

The respective board of directors of the Group, its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, respective board of directors of the Group, its associates and joint ventures are responsible for assessing the Holding Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The respective board of directors of Group and its associates and joint ventures are also responsible for overseeing the Group and its associates and joint venture's financial reporting process.

### AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

As part of an audit in accordance with Standards on



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Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

### OTHER MATTER:

- (i) We draw your attention to Note no. 61 to the Consolidated Financial Statements. The Holding Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Holding Company to purchase the investment of Cruz City 1 (a company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year ended 31st March, 2022 – USD 298,382,949.34) The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

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

Based on the information obtained and audit procedures performed, we are unable to assess whether the underlying SRA project in Santacruz, Mumbai would be substantial to justify the carrying value of these potential investments.

We had mentioned this matter under "other matter" on the consolidated financial statements for the year ended 31st March, 2022.

- (ii) We draw attention to Note no. 56 of the Consolidated Financial Statements, A forensic audit of the Holding Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the forensic audit was submitted in a sealed envelope to the Hon'ble Supreme Court. We have been informed that the report on the forensic audit is not available with the Holding Company or its Board of Directors; hence impact of observations in the forensic audit report can be ascertained only after the same is obtained.

We had mentioned this matter under "other matter" on the consolidated financial statements for the year ended 31st March, 2022.

# INDEPENDENT AUDITORS' REPORT

- (iii) We draw attention to Note no. 72 of the Consolidated Financial Statements, we did not audit the financial statements/information of Libya branch office, included in the Consolidated financial statements of the Holding Company, whose financial statements/information reflect total assets of Rs. 13,28.47 lakhs (Previous year Rs. 13,28.47 lakhs) as at 31st March, 2023 and total revenues of Rs. NIL (Previous year Rs. NIL) for the year ended on that date, as considered in the Consolidated Financial Statements and described above. The Holding Company has also made provision against all assets of Rs. 13,28.47 Lakhs (Previous year Rs. 44,17.45 Lakhs). The financial statements/information of this branch has not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.

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

We had mentioned this matter under "other matter" on the consolidated financial statements for the year ended 31st March, 2022.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, according to information and explanations given to us and in respect of the subsidiaries companies, associates and joint ventures included in the consolidated financial statements, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those companies are not available and consequently have not been provided to us as on the date of this audit report.
2. As required by sub-section 3 of Section 143 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, except as stated in Basis of Disclaimer of Opinion section.
  - b) Except for the possible effects of the matters described in the Basis of Disclaimer of Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The accounts of the branch office of the Holding Company auditable under section 143(8) of the

Act by the branch auditor have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya, as mentioned in Other Matters para above, and hence we are unable to comment on whether the financial information provided by the management in this regard has been properly dealt with.

- d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account and with the financial information provided by the management with regard to the branch not visited by us except for matters described in the Basis of Disclaimer section.
- e) As mentioned in the Basis of Disclaimer of Opinion section above, in our opinion, the aforesaid Consolidated Financial Statements are not complied with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- f) The matters described in the Basis of Disclaimer of Opinion section above, in our opinion, may have an adverse effect on the functioning of the company.
- g) As mentioned earlier, the Hon'ble Supreme Court vide its order dated 20th January 2020 has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the Union Government. The Holding Company has not provided the Form DIR-8 pursuant to Section 164(2) and the rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 as on 31st March, 2023 and hence we are unable to comment on whether all the directors are disqualified as on 31st March, 2023.
- h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section above.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses a Disclaimer of Opinion on the existence of the Holding Company's internal financial control over financial reporting.



## INDEPENDENT AUDITORS' REPORT

- j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Holding Company has not provided the full details of pending litigations, as mentioned in the Disclaimer of Opinion para, we are unable to comment on whether the company has disclosed the impact of pending litigations on its financial position in the Consolidated Financial Statements in accordance with the generally accepted accounting practice. Refer Note 48 of the Consolidated Financial Statements.
  - ii) The Holding Company has not provided the details and relevant supporting of any long term contracts including derivative contracts entered into by the Holding Company and hence we are unable to comment on whether the company has made provisions, as required under the applicable law or accounting standards, for all material foreseeable losses on long term contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. With regard to unclaimed and unpaid amounts pertaining to matured deposits and interest accrued thereon, the Holding Company has informed us that a number of deposit holders have put in claims which are pending before various judicial forums for the matured deposit and interest accrued thereon, and hence ascertaining the unclaimed amounts for the purpose of transfer to the Investor Education and Protection Fund was indeterminate.
  - iv) Due to non-availability of adequate and relevant supporting documents, we are unable to comment on:
    - a) any funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) any funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement."
    - v) The Holding Company has not declared or paid any dividend during the year. Hence, reporting under section 123 of the Companies Act, 2013 is not applicable.
    - vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
  - k) As required by section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the order no. Legal -10/01/2020 dated 21/01/2020 of the Central Government, Ministry of Corporate Affairs.

For GSA & Associates LLP  
Chartered Accountants  
Firm Registration No.: 000257N/ N500339

Tanuj Chugh  
Partner  
Place: Gurgram  
Date: 29<sup>th</sup> August, 2023  
Membership No: 529619  
UDIN: 23529619BGTYFH8904

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

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Unitech Limited ("the Holding Company") (in which are incorporated the Returns for the year ended on that date which are not yet audited by the branch auditor of the Company's branch office at Libya.) and its Subsidiaries (collectively referred to as "the Group"), and its associates and joint ventures as of 31st March, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("The ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to holding company's policies, the 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 Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical 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 consolidated financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Disclaimer of Opinion**

*The system of internal financial controls over financial reporting with regard to the Holding Company were not made available to us to enable us to determine if the Holding Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2023.*

*We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company, and the disclaimer has affected our opinion on the consolidated financial statements of the Holding Company and we have issued a disclaimer of opinion on the consolidated financial statements.*

For GSA & Associates LLP  
Chartered Accountants

Firm Registration No.: 000257N/ N500339

Tanuj Chugh  
Partner

Place: Gurgram  
Date: 29<sup>th</sup> August, 2023

Membership No: 529619  
UDIN: 23529619BGTYFH8904

Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Consolidated Financial Results  
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023  
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		Rs. in Lakhs	Rs. in Lakhs
1	Turnover / Total income	49,195.57	49,195.57
2	Total Expenditure	360,571.33	360,571.33
3	Exceptional items	-	-
4	Total tax expenses	(1,047.12)	(1,047.12)
5	Net Profit/(Loss)	(278,765.33)	(310,328.64)
6	Earnings Per Share		
	Basic	(10.65)	(11.86)
	Diluted	(10.65)	(11.86)
7	Total Assets	2,688,556.51	2,688,556.51
8	Total Liabilities	2,802,548.71	2,802,548.71
9	Net Worth	(113,992.20)	(113,992.20)
10	Any other financial item(s) (as felt appropriate by the management)		

Audit Qualification:-

**Matter 1**

1	<b>Details of Audit Qualifications:-</b>	
	<p>(i) We did not audit the financial statements of 218 subsidiaries (including foreign subsidiaries) included in the Consolidated Financial Statements, whose Financial Statements reflects total assets of Rs. 10,00,685.72 Lakhs, total revenue of Rs. 35,981.96 Lakhs, net loss after tax of Rs. 69,407.65 Lakhs and total comprehensive loss of Rs. 69,323.76 Lakhs for the year ended 31st March, 2023. The management of Holding Company is in process of appointing auditors for these subsidiaries. As on the date of the report, for 138 Indian subsidiaries companies, auditors have been appointed and the appointed auditors are in the process of conducting their audit exercise. For remaining subsidiaries, management is in the process of appointing auditors. Also, to mention here that there are few subsidiaries wherein directors are less than the minimum threshold limit prescribed under the Companies Act, 2013. As on the date of this report, management us un the process of compiling list of such companies. For the purpose of consolidation, management has considered unaudited accounts available with them for these subsidiaries. Also included in details of subsidiary companies above are 32 foreign subsidiaries for which Holding Company is not having updated books of accounts available for these foreign subsidiaries and for the purpose of preparation of these Consolidated Financial Statements, last audited balance sheets, as available with the Holding Company, were used for these foreign subsidiaries. These last available audited balance sheets pertain to the financial year ending 31st March, 2017 (for 26 companies), 31st March, 2016 (for 1 company) and 31st March, 2010 (for 1 company). In case of 4 companies, last available unaudited details are used for preparation of these Consolidated Financial Statements. Further, no details are available with the Holding Company for 4 associates and 17 joint ventures for year ending 31st March, 2023 and accordingly the same have not been considered for consolidation.</p> <p>For the purpose of disclosures made in the consolidated financial statements (note no 42 onwards), details of holding company and the subsidiary companies, of which audited financial statements are available, have been used. These disclosures do not contain numbers/ values for 214 subsidiaries whose audited accounts are not available. Hence, we are unable to comment on the completeness of the disclosures of the Consolidated Financial Statements from note no. 42 onwards.</p> <p>Further, at the MCA21 portal of Ministry of Corporate Affairs “MCA”, the status of 8 subsidiaries as reflected as struck off. Based on the explanation provided by management, they are in the process of initiating action to activate these companies.</p> <p>In view of the above, we have not applied any audit procedures on any of the subsidiaries, associates or joint ventures and hence cannot express an opinion on the same.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management’s Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	

	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The audit observations are a statement of fact and need no further comments.  (i) Unitech Limited has 186 Indian Subsidiary Companies out of which 08 subsidiary Companies have been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Company has moved the National Company Law Tribunal (NCLT) for the revival of the subsidiaries which have been struck off, out of which 02 have already been ordered to be revived.  (ii) For 149 Indian Subsidiary Companies, Statutory Auditors have been appointed so far whereas the due process for settlement of accounts with the existing Statutory Auditors in case of 16 other Subsidiaries is underway. For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.  (iii) As regards 32 foreign subsidiaries along with Libya Division and 03 foreign JVs, the management has listed down their available details. The Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company. For rest of the Companies, the last audited available Balance Sheets are those of 31.03.2017 except for two Companies whose available Balance Sheets are those of 31.03.2010 and 31.03.2016. Moreover, it is pertinent to mention that, as per information available to the new management, the Central Investigating Agencies are believed to be engaged with the issues pertaining to these entities.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 2		
1	Details of Audit Qualifications:-	
	Unitech Limited ("the Holding Company") held its annual general meetings for last 2 years with delays. The Holding Company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi & Haryana. The Holding Company is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting.  Further, the Holding Company has also delayed in filling of its quarterly and annual/year to date results with Security and Exchange Board of India "SEBI". The Company has not taken any provision related to penalty on account of such delay and management is now planning to seek relief against such penalty from SEBI.  We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) The Annual General Meeting (AGM) for the year ended 31st March, 2022 was due to be held latest by 30th September, 2022. However, the AGM for the FY 2021-22 was held on 31.03.2023. The new management did not have access to complete records of various transactions of the Company. It caused delay in the finalization of accounts and convening of Annual General Meeting. The new Management has inherited several legacies under various provisions of law, including non-compliances related to non-holding of Annual General Meeting of Unitech Limited on or before the due dates. Ever since the new Management took control of Unitech Group as whole, it has been endeavoring to make the Group compliant in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and other applicable laws.  (ii) The Company has scheduled its Annual General Meeting for the FY 2022-23 on 29th September 2023, which is well within the prescribed time-lines.  (iii) The Management had taken up the issue of seeking exemptions and waiver of penalties from MCA as well as SEBI vide its letters dated 11.06.2020, 29.07.2020 and 27.08.2020 and had also sought the intervention of Secretary MCA to take up the matter with SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide his letter dated 05.08.2020. SEBI responded vide its letter dated 09.09.2020 informing that the BSE and NSE had examined the issue in view of moratorium granted by the Hon'ble Supreme Court and the notice for suspension of trading of securities had been withdrawn. Finding that there was no positive response on waiver of penalties, the Management filed an IA No. 81660 of 2021 and 81663 of 2021 on 16.07.2021 in the Supreme Court seeking requisite reliefs, which is still pending. The above defaults on the part of the Company were also placed before the Hon'ble Supreme Court in the Action Taken Report-III filed on 28.03.2022.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 3		
1	<b><u>Details of Audit Qualifications:-</u></b>	
	<p>We have made resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020/ September 10, 2020/ October 28, 2020/ April 27, 2022 and which has been filed with the Hon'ble Supreme Court. Through RF, the company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities.</p> <p>As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The points mentioned herein are informatory in nature and the Management has no further comments to offer on the same.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 4		
1	<b><u>Details of Audit Qualifications:-</u></b>	
	<b><u>Material uncertainty related to going concern</u></b> The Consolidated Financial Statements wherein the management has represented that the Consolidated Financial Statements have been prepared on a going concern basis, notwithstanding the fact that the Holding Company has incurred losses and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Holding Company also has various litigation matters which are pending before different forums, and various projects of the Holding Company have stalled/ slowed down. <p>These conditions indicate the existence of material uncertainty that may cast significant doubt about Holding Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Holding Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework. Also, the Board of Directors are exploring various possible options for completion of ongoing projects and are trying to generate additional possible revenues by construction of new flats. This activity is getting conducted under supervision of Justice A.M. Sapre, as appointed by Hon'ble Supreme Court of India.</p> <p>Considering the above, we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The Management has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by updated versions submitted on 05.02.2021 and 08.08.2022, wherein the Hon'ble Supreme Court has been prayed to grant certain concessions and reliefs so that the Company is able to fulfil its obligations towards the construction and completion of projects and meet other liabilities. The reasons for opting against the winding up the Company or its reference under IBC have fully been explained in the application filed for submission of the Resolution Framework.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	



Matter 5		
1	<b>Details of Audit Qualifications:-</b>	
	<p>We draw attention to Note no. 60 of the Consolidated Financial Statements, the Holding Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 lakhs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Holding Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Company had contractually entered into agreements to sell with 352 buyers and has also received advances from such buyers amounting to Rs. 6,682.10 lakhs (net of repayment). No contract revenue has been recognized on this project.</p> <p>GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Holding Company, an amount of Rs. 7,436.35 lakhs (Rs. 6,682.10 lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 lakhs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.</p> <p>GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Company, an amount of Rs. 7,436.35 Lakhs (Rs. 6,682.10 Lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 Lakhs), out of the monies paid by the Holding Company, with the registry of the Hon'ble Supreme Court. Out of the amount received from GNIDA, the Hon'ble Supreme Court has refunded the amount received in advance along with the interest to those 342 homebuyers who has submitted the relevant documents, as per details of the position of accounts as on 22nd November, 2022 received from Hon'ble Supreme Court. GNIDA has adjusted Rs. 9,200.00 lakhs of Unitech group's liabilities towards the Holding Company's other projects with GNIDA and forfeited Rs. 13,893.42 lakhs.</p> <p>The Holding Company had paid a sum of Rs. 34,221.90 lakhs, including Rs. 4,934.95 lakhs of stamp duty on the land for the said land. The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Holding Company has, subsequently, shown the amount of Rs. 18,339.80 lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 lakhs and lease rent paid of Rs. 61,13.11 lakhs. Further, the Company is also carrying.</p> <p>a) Other construction costs amounting to Rs. 80,575.05 lakhs in respect of the projects to come upon the said land which also includes interest capitalized of Rs. 696,84.68 lakhs.</p> <p>b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31st March, 2023 amounting to Rs. 3,72,777.42 Lakhs (including Rs. 52,220.54 Lakhs booked on account of interest during the year ended 31st March, 2023). Out of the interest mentioned above Rs. 4,846.67 Lakhs has been capitalized in the books of accounts of the company. The same is in contravention of the provisions of Indian Accounting Standards 23 "Borrowing Costs".</p> <p>The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, since the matter is still subjudice, as mentioned hereinabove, vis-à-vis dues of the Holding Company, and hence we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>(i) The matter is still pending in the Hon'ble High Court of Allahabad for final disposal. The management is hopeful that its stand shall be vindicated in the Hon'ble Court and there shall be no adverse impact, other than the one already disclosed</p> <p>(ii) As regards the amount of Rs. 7,436.35 lakhs (Rs. 6,682.10 lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 lakhs), out of the monies paid by the Company, with the Registry of the Hon'ble Supreme Court, the said amount has already been paid to the 352 homebuyers on the direction of the Hon'ble Supreme Court, which is bit more than the principal amount deposited by the said homebuyers.</p> <p>(iii) Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA demand from Unitech, including seeking appropriate directions on the instant issue.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 6				
1	<b>Details of Audit Qualifications:-</b>			
	<p>The Consolidated Financial Statements, Confirmations/ reconciliations are pending in respect of amounts deposited by the Holding Company with the Hon'ble Supreme Court. As per books of account an amount of Rs. 31,191.85 Lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 2023. Management of Holding Company has received certain details of payments made and monies received in the registry from the Court and has accrued the same in its books of accounts. However, there are still variations of Rs. 934.15 Lakhs between balance as per books of accounts vs balance as per registry details and management is in the process of reconciliation of the same.</p> <p>Further, for the payments made from its registry, there was no deduction made on account of tax at source and no goods and services tax liability, wherever applicable on reverse charge basis have been complied with.</p> <p>In view of the reconciliation exercise still in process, possible tax non compliances, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Consolidated Financial Statements of the Holding Company, and hence we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.</p>			
2	Type of Audit Qualifications:	Disclaimer of Opinion		
3	Frequency of Qualifications:	Repetitive, 3rd year		
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views			
5	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	(i) The observation is a statement of fact and needs no further comments.			
	(ii) The Company received a detailed statement of accounts from the Supreme Court's Registry in the month of November, 2022. After reconciliation of the accounts, entries pertaining to (a) interest income of Rs. 4,980.00 lakhs upto 22.11.2022, (b) disbursement of Rs. 2,734.11 lakhs, out of 4,000 lakhs deposited in the Supreme Court's Registry by M/s Pioneer Urban Land & Infrastructure Limited, and (c) disbursement of Rs. 2,183.45 lakhs to homebuyers, FD holders and other stakeholders, have been duly entered in the books of accounts for the period ending 31.03.2023.			
	(iii) Further, during reconciliation, variations amounting to Rs. 934.15 lakhs have been observed between Balance as per books of accounts vis-a-vis Balance as per Supreme Court's Registry, which is proposed to be taken up with the Supreme Court Registry and reconciled as soon as the relevant information is received from the Registry.			
	(iv) As regards the TDS on the payments made from the Registry or the TDS by the Bank on the accrued interest, the Registry has not provided any information. This will have to be verified from the Supreme Court Registry. In any case, prima facie, there should be no liabilities/ penalties on this account qua the Company as the default, if any, would be on the part of the Bank or the Supreme Court Registry.			
	(iii) Auditors' Comments on (i) or (ii) above:			
	Can not be quantified as on the date of our report due to details not available			
Matter 7				
1	<b>Details of Audit Qualifications:-</b>			
	<b>Non-current investment and loans</b>			
	The Holding Company has made investments and given loans to its joint ventures, associates and other. Details as on 31st March, 2023 are as follows: -			
	Amounts in Lakhs of Rs.			
	Particulars	Amount invested	Impairment accounted for till 31.03.2023	Carrying amount
	Equity investment - joint ventures	54,046.56	-	54,046.56
	Equity investment – associates	2,99.25	-	2,99.25
	Equity investment – others	310,40.70	-	310,40.70
	Debenture investment	13,03.29	-	13,03.29
	Investment – CIG	254,53.18	-	254,53.18
	Corporate guarantees	8.7	-	8.7
	Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
	Advances to Joint Ventures and Associates	21.68	-	21.68



	<p>Considering the fact that the accounts of these above mentioned foreign entities are not available with the management and for Indian entities, they are not audited since last 3-4 years plus also taking into accounts the factors such as accumulated losses in above said entities, substantial/ full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, "impairment of assets" and Indian Accounting Standards 109 "financial instruments".</p> <p>Further: -</p> <ul style="list-style-type: none"> <li>• Equity investment – others include investment made in M/s Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310,05.45 lakhs as on 31st March, 2023. Regarding this investment, the Holding Company has already filed an Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in equity shares of Carnoustie @ Rs. 1,000 – Rs. 1,500 per share including a premium of Rs. 990 – Rs. 1,490 per share. As per IA submitted by the Holding Company, there was no basis available with erstwhile management for such share valuation. Also, there were certain plots allotted to Carnoustie at a price lower than the market rate as on allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment made in Carnoustie at cost as the matter is subjudice.</li> <li>• Investment – CIG – The Holding Company made investment of Rs. 254,53.19 lakhs in CIG realty fund for which no details are available with the Company. As explained by management, the Holding Company is planning to file a separate Intervention Application "IA" before Hon'ble Supreme Court of India requesting Hon'ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.</li> </ul> <p>In view of non-existence of any impairment study, non-existence of any expected credit loss policy in the Holding Company and accounting of investment at cost which were otherwise to be carried at FVTOCI, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loan and its consequential impact on the Consolidated Financial Statements.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>(i) Unitech Limited has 186 Indian Subsidiary Companies out of which 08 subsidiary Companies have been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Company has moved the National Company Law Tribunal (NCLT) for the revival of the subsidiaries which have been struck off, out of which 02 have already been ordered to be revived.</p> <p>(ii) For 149 Indian Subsidiary Companies, Statutory Auditors have been appointed so far whereas the due process for settlement of accounts with the existing Statutory Auditors in case of 16 other Subsidiaries is underway. For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.</p> <p>(iii) As regards 32 foreign subsidiaries along with Libya Division and 03 foreign JVs, the management has listed down their available details. The Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company. For rest of the Companies, the last audited available Balance Sheets are those of 31.03.2017 except for two Companies whose available Balance Sheets are those of 31.03.2010 and 31.03.2016. Moreover, it is pertinent to mention that, as per information available to the new management, the Central Investigating Agencies are believed to be engaged with the issues pertaining to these entities.</p> <p>(iv) The matter regarding investment in Carnoustie and CIG is already under scrutiny by the Investigating Agencies and various attachment orders have been passed by the Enforcement Directorate. The Management has included the position of Carnoustie and CIG in the Resolution Framework submitted before the Hon'ble Supreme Court. It is pertinent to mention here that Unitech Limited has also filed an IA in the Hon'ble Supreme Court for the recovery of the amount invested. The matter has been heard but the order is awaited.</p> <p>(v) However, keeping in view the investigations being carried out by the ED, and the ED having filed charge-sheets before the Adjudicating Authority under PMLA, the Company is left with no option but to await the final outcome in these matters.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 8				
1	Details of Audit Qualifications:-			
	Impairment Assessment of Bank and Corporate Guarantees			
	The Consolidated Financial Statements, wherein it is stated that the Holding Company is having outstanding bank and corporate guarantee of Rs. 1,07,059.26 as per audited financials for year ending 31st March, 2023. The Holding Company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 “financial instruments”. In view of the same, we are unable to express an opinion on the same. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.			
2	Type of Audit Qualifications:	Disclaimer of Opinion		
3	Frequency of Qualifications:	Repetitive, 3rd year		
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management’s Views			
5	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management’s estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	(i) There are a number of secured, unsecured and operational creditors qua the Company and its subsidiaries, JVs and other affiliates. Further, the Company and the promoters have also given various kinds of Guarantees, including Bank Guarantees and Corporate Guarantees, the lists whereof (to the extent of availability of records), surviving or matured, have been shared with the Statutory Auditors. However, it may not be possible to vouchsafe at this stage that these are the only Guarantees given by the Company.			
	(ii) The issues pertaining to secured, unsecured and operational creditors have been covered in Chapter-3 of the Resolution Framework (RF). Apart from seeking various reliefs and concessions qua such creditors, the RF also contains a provision on invitation of Claims and settlement thereof (3.2). These issues have yet not been adjudicated by the Hon’ble Supreme Court. Hence, it is neither possible nor feasible at this stage to undertake any impairment assessment of secured creditors, and/ or Corporate Guarantees till these related issues are crystalized and settled by the Hon’ble Supreme Court. Likewise, some of the investments/ advances made by the Company are a subject matter of investigations being conducted by various Central Investigating Agencies.			
	(iii) Auditors' Comments on (i) or (ii) above:			
	Can not be quantified as on the date of our report due to details not available			
Matter 9				
1	Details of Audit Qualifications:-			
	Trade receivables and other financial assets			
	The Holding Company has trade receivable and other financial assets as on 31st March, 2023 are as follows: -			
	Amounts in Lakhs of Rs.			
	Particulars	Amount	Provision accounted for till 31.03.2023	Carrying Amount
	Trade Receivable	78,751.93	31,521.87	47,230.06
	Security Deposits	52,818.32	934.04	51,884.28
	Non-Current Loans and Advances	100	-	100
	Current Loans and Advances	6,617.34	520	6,097.34
	Advances for purchase of Shares	31,079.48	31,079.48	-
	Staff Imprest & Advances	47.09	-	47.09
	Advances to others	13.08	-	13.08
	The Holding Company has not assessed loss allowance for expected credit losses on financial assets in accordance with the principles of Indian Accounting Standards AS 109 - “Financial Instruments”.			
	In view of non-existence of any expected credit loss policy in the Holding Company, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these financial assets and its consequential impact on the Consolidated Financial Statements.			
	We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.			
2	Type of Audit Qualifications:	Disclaimer of Opinion		
3	Frequency of Qualifications:	Repetitive, 3rd year		
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management’s Views			
5	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management’s estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	The new Management is in the process of developing an Expected Credit Loss Policy for the Company, which is expected to be finalized by March, 2024.			
	(iii) Auditors' Comments on (i) or (ii) above:			
	Can not be quantified as on the date of our report due to details not available			

<b>Matter 10</b>		
1	<b><u>Details of Audit Qualifications:-</u></b>	
	<b><u>Inventory and project in progress</u></b>	
	<p>The Holding Company, as on 31st March, 2023, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs. 17,56,942.48 Lakhs. Company is currently carrying these inventory and PIP items at cost which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Holding Company, construction and other operational activities are on hold since last 24-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realisable value "NRV" in accordance with requirement of Indian Accounting Standard 2 "inventories".</p> <p>Further, management is in the process of verification of title documents for land and other immovable assets.</p> <p>As per the explanation provided by the management, pursuant to the approval of Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMC's have also conducted actual physical assessment of the projects and submitted their reports. Management was earlier of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports but the same is still awaited. Further, the Holding Company has during the year capitalized expenses to the tune of Rs. 11,249.80 Lakhs as construction expenses (including interest expense of Rs. 6,154.51 lakhs). This Same is in contravention of the provisions of Indian Accounting Standard 16 "Property plant and equipment" and Indian Accounting Standard 23 "Borrowing cost" as construction activity for all the projects is stalled since last 4-5 years. This has resulted in understatement of current year loss by above said amount.</p> <p>Also further, the Holding Company, in its financial statements has bifurcated PIP under two headings – "Project in progress on which revenue is not recognized" and "Amount recoverable from project in progress (on which revenue is recognized)". We have not been provided with any basis on which this bifurcation is made.</p> <p>In view of the absence of any NRV assessment by the management and absence of any physical verification report, capitalization of expenses and interest cost during the year, and absence of any basis of bifurcation of projects in financial statements, we are unable to express an opinion upon the existence and adjustments, if any, that may be required to the carrying value of these inventories and PIP and its consequential impact on the Consolidated Financial Statements.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>(i) Five Project Management Consultants (PMCs) have been engaged, with the approval of the Hon'ble Supreme Court, who have substantially completed Part-A of the Scope of Work assigned to them. This includes "As-is-assessment" of various projects i.e. the status of work done/ completed during the period of erstwhile management. The PMCs have backed their work with photographs and videography of these projects so as to avoid any conflicts when it comes to the claims of old contractors' vis-à-vis the work to be done by the new contractors. Based on this exercise, the PMCs have worked out the BoQs of the remaining works, which form the basis for preparation of Tender Documents.</p> <p>(ii) About 130 to 140 Tenders would need to be floated to complete the balance works, out of which 35 Tenders (Lot-1) were floated on 02.01.2023. On scrutiny of bids, it was discovered that no bids were received against 18 tenders (out of 35) whereas both the bids received in case of one tender failed to meet the eligibility criteria and both the bids received in respect of another tender were abnormally high, resulting in the rejection of bids for these 02 tenders. Thus, bids were required to be called afresh in respect of these 20 (18+1+1) tenders.</p> <p>(iii) In continuation thereto, 2nd Lot of 31 Tenders was prepared by the PMCs, which was duly reviewed by the EIL. Thus, a total of 51 Tenders (20 re-tenders of Lot-1 and 31 tenders of Lot-2) were approved by the BoD and Justice (Retd.) A. M. Sapre in the month of April 2023 for uploading the same on Unitech's e-Tendering web-portal. Accordingly, these tenders were uploaded on the Unitech's web-portal on 08/09.05.2023.</p> <p>(iv) The extended last date for submission of bids in respect of these 51 Tenders was 22.06.2023. On opening of Technical bids on 23.06.2023, it was discovered that no bids had been received in respect of 09 tenders. After completion of the process of evaluation of Technical and Financial bids, the management finalized the bids received qua 34 tenders. This has been approved by the Board of Directors, followed by Justice (Retd.) A.M. Sapre on 18.08.2023.</p> <p>(v) Projects in Progress (PIP) on which revenue is not recognized refers to those projects where no inventory is available for sale and only expenditure is to be made for the completion of residual works in such projects.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 11				
1	Details of Audit Qualifications:-			
	External Confirmation			
	The Holding Company has not initiated the process of external confirmation for outstanding balances of following areas as on 31st March, 2023 are as follow:			
	Amounts in Rs.in Lakhs			
	Particulars	Amount	Provision accounted for till 31.03.2023	Carrying Amount
	Trade Receivable	78,751.93	31,521.87	47,230.06
	Trade Payable	82,070.64	386.34	81,684.30
	Advances received from Customers	10,97,542.77	-	10,97,542.77
	Advances to Suppliers	7,235.30	-	7,235.30
	Security Deposits	52,818.32	934.04	51,884.28
	Loans and advances to Subsidiaries	8,381.00	-	8,381.00
	Particulars	Amount	Provision accounted for till 31.03.2023	Carrying Amount
	Other Loans and advances	6,717.34	520	6,197.34
	Advances for purchase of land and project pending commencement	612,87.37	300,00.00	312,87.37
	Loans from Subsidiaries, Joint Venture and Associates			
	Security and other deposits payable	15,455.34	-	15,455.34
	Staff Imprest	42,995.92	-	42,995.92
	Inter Corporate Deposits	47.09	-	47.09
	Other Assets	13,853.66	-	13,853.66
	The Holding Company has expressed its inability to send confirmation requests in respect of above-mentioned areas due to uncertainty about the amount receivable and payable appearing in the books of accounts, which are outstanding for significantly long periods of time. In view of non-existence of adequate supporting documents, we are unable to express an opinion upon completeness of the balances appearing in books of accounts of the Company.			
	We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022			
	Bank confirmations			
	In respect to confirmation of bank balances, margin money balance and term deposits, the company has not sent confirmation requests to any of the banks. In view of non-existence of supporting evidence related to bank balances, we are unable to comment upon completeness of the balances appearing in books of accounts of the Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Standalone Financial Statements.			
	With respect to the loans and borrowings taken by the Company amounting to Rs. 2,79,186.01 Lakhs as on 31st March, 2023, no confirmation has been received till date of this report. Interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. Further, the Company is also accruing penal interest in few of the loans. In view of these, we are unable to comment upon completeness of the balances appearing in books of accounts of the Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Standalone Financial Statements.			
	We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.			
2	Type of Audit Qualifications:	Disclaimer of Opinion		
3	Frequency of Qualifications:	Repetitive, 3rd year		
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views			
5	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	(i) It is stated that as per Standards on Auditing (SA) – 505, prescribed by the Institute of Chartered Accountants of India (ICAI), the process of external confirmation is to be initiated by the Statutory Auditors for directly obtaining the audit evidence from the confirming parties at their level. However, the management would initiate this exercise now keeping the Statutory Auditors in loop for the with respect to outstanding balances as on 31.03.2023. It would, therefore, be appropriate that the Statutory Auditors take up external confirmations based on random sampling since obtaining confirmation from all the parties would be a time-consuming exercise.			
	As far as the liability of the Company towards the secured, unsecured or operational creditors is concerned, the same has been covered in Chapter-3 of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The RF also contains a provision on the Process of Claim Settlement qua such creditors according to which the Company shall be inviting claims from all such stakeholders but it can be done only after a definitive view on the RF is crvstalized by the Hon'ble Supreme Court.			

	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 12</b>	
1	<b><u>Details of Audit Qualifications:-</u></b>
	<p>The Consolidated Financial Statements, The Holding Company is in the process of estimating impact of its contingent liabilities which is subject to the decision of Hon'ble Supreme Court of India on proposed resolution framework submitted by the Holding Company. In absence of the same, we are unable to express an opinion on the impact of such contingent liabilities on the Holding Company.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.</p>
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	<p>(i) The new Management has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the Company to the Statutory Authorities, Banks, Financial Institutions etc.</p> <p>(ii) Since a definitive view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it may not be feasible at this stage to assess the overall impact of its contingent liabilities.</p>
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 13</b>	
1	<b><u>Details of Audit Qualifications:-</u></b>
	<p>The Holding Company has made many adjustments in accordance with Indian Accounting Standards applicable to the company as on 31st March, 2020. The Holding Company is in the process of identifying the impact already incorporated in the books of accounts in previous years. In view of the same, we are unable to express an opinion on completeness of the impact of Indian Accounting Standard appearing in the books of account of the Holding Company.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.</p>
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	The observations are a statement of fact and need no further comments.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
<b>Matter 14</b>	
1	<b><u>Details of Audit Qualifications:-</u></b>
	<b><u>External Confirmation</u></b>
	<p>The Holding Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria: -</p> <ul style="list-style-type: none"> <li>• The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs</li> <li>• The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced</li> <li>• The entity's performance does not create an asset with an alternative use to the entity and; the entity has an enforceable right to payment for performance completed to date.</li> </ul> <p>On perusal of various agreements entered by the Holding Company with home buyers, it seems that the Holding Company does not satisfy any of the conditions specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers".</p> <p>Based on the explanation provided by the management, they are in agreement with our understanding and are in the process of evaluation its impact on the present and earlier presented periods.</p> <p>In view of the above, we are unable to express an opinion on the all the matter mentioned above.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.</p>

2	Type of Audit Qualifications:	Disclaimer of Opinion	
3	Frequency of Qualifications:	Repetitive, 3rd year	
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views		
5	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification:		
	(ii) If management is unable to estimate the impact, reasons for the same:		
	(i) The Audit Observations are a statement of fact and an accounting practice followed since the erstwhile Management. The Statutory Auditors are of the view that the Company should switch over from the POCM based accounting to "Point-in- Time" system of accounting as prescribed in IND-AS-115 to correct this anomaly. Though desirable to do so, it would take some time and its impact on the overall accounts of the Company would need to be examined.		
	(ii) There are more than 15,000 homebuyers across 74 residential and 12 Commercial projects where construction is lying stalled at various stages of construction. These units are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of Hon'ble Supreme Court.		
	(iii) As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over.		
	(iii) Auditors' Comments on (i) or (ii) above:		
	Can not be quantified as on the date of our report due to details not available		
Matter 15			
1	Details of Audit Qualifications:-		
	Statutory dues/recoverable		
	The Holding Company has not initiated the process of external confirmation for outstanding balances of following areas as on 31st March, 2023 are as follow:		
	Amounts in Lakhs of Rs.		
	Nature of dues	Principal amount outstanding (Rs. in lakhs)	Outstanding since
	Income tax deducted at source	102,46.88	Financial Year 2014 - 2015
	Professional Tax	0.59	Financial Year 2018 - 2019
	Provident Fund	24,42.87	Financial Year 2015 – 2016
	Regarding tax deducted at source, the Company has decided not to deposit outstanding amount of tax deducted at source till 20th January, 2020 i.e. period before the date when court appointed management took over. Accordingly, the same are still outstanding in the books of accounts of the Company.		
	During financial year ending 31st March, 2023, the Company is not deducting tax at source at the time of booking of expenses / accounting entry but is deducting the same at the time pf payment. Same is in contravention of the provisions of chapter XVII of Income-tax Act, 1961 which mandates deduction of tax at source at earlier of booking or payment.		
	The Holding Company is filling its GST returns in the states wherein it has obtained registration. However, there is no reconciliation available with the Holding Company for the sales / input tax credit "ITC" appearing as per books of accounts and details filled in the GST returns.		
	We further like to draw attention to Note no. 17 of the Consolidated Financial Statements which includes balance of Rs. 12,677.74 lakhs pertaining to balance of input tax credit "ITC" receivables by the Holding Company under Goods and Services Tax Act, 2017. The Holding Company does not have any ITC register and has also not provided any reconciliation between "ITC balance appearing in books" and "balance appearing in GST department's portal". In absense of any such detail and reconciliation, we are unable to comment on accuracy or completeness of the same.		
	Further, the holding company has long outstanding dues payable to employees amounting to Rs. 5,980.48 Lakhs as on 31st March, 2023.		
	The holding company is in the process of evaluating the period from which dues to employees are outstanding and also in settlement of full and final amount payable to past employees of the holding company.		
	In view of the all of the above, we are unable to express an opinion on the matter.		
	We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.		
2	Type of Audit Qualifications:	Disclaimer of Opinion	
3	Frequency of Qualifications:	Repetitive, 3rd year	
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views		
5	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification:		



	(ii) If management is unable to estimate the impact, reasons for the same:			
	(i) The new Management has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court on 16.07.2020, followed by updated versions dated 02.05.2021 and 08.08.2022, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the Company to the Statutory Authorities, Banks, Financial Institutions etc.			
	(ii) Since a definitive view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it may not be feasible at this stage to assess the overall impact of its outstanding statutory liabilities.			
	(iii) The new Management is committed to make the Company compliant in terms of various provisions contained in the Companies Act 2013 and other related Act, Rules, Regulations etc.			
	(iii) Auditors' Comments on (i) or (ii) above:			
	Can not be quantified as on the date of our report due to details not available			
<b>Matter 16</b>				
1	<b>Details of Audit Qualifications:-</b>			
	<b>Particulars</b>	<b>Unpaid matured deposits (Principal amount) as at 31st March 2022</b>	<b>Principal paid during the year (Rs Lakhs)</b>	<b>Unpaid matured deposits (principal amount) as at 31st March 2023 (Rs Lakhs)</b>
	Deposits that have matured on or before March 31, 2017	551,48.59	1405.03	537,43.56
	The total unpaid interest as on 31st March, 2023 (including interest not provided in the books) amount to Rs. 59,677.16 lakhs.			
	Further, the Holding Company has not provided for interest payable on public deposits which works out to Rs. 6,678.84 lakhs for the year ended 31st March 2023 (Cumulative upto 31st March 2023 – Rs. 41,795.45 lakhs).			
	Besides, the impact of non-provision of interest payable on public deposits of Rs. 6,678.84 lakhs for the year ended 31st March, 2023 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Holding Company. Accordingly, impact, if any, of the indeterminate liabilities on these Consolidated Financial Statements is currently not ascertainable, and hence we are unable to express an opinion on this matter. Further, the Holding Company has also accepted security deposits from various entities amounting to Rs. 22,129.99 Lakhs as on 31st March, 2023. We have not been provided with any relevant agreement / document against which such security deposits have been received. Due to absence of any related details / document, we are in a position to comment on possible impact of the same on the Holding Company.			
	We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.			
	The holding company is in the process of evaluating the period from which dues to employees are outstanding and also in settlement of full and final amount payable to past employees of the holding company.			
	In view of the all of the above, we are unable to express an opinion on the matter.			
	We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.			
2	Type of Audit Qualifications:		Disclaimer of Opinion	
3	Frequency of Qualifications:		Repetitive, 3rd year	
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views			
5	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	(i) This issue has duly been explained in Chapter 8 of the Resolution Framework (RF) submitted to the Hon'ble Supreme Court and the Company shall take action as per the dzections of the Hon'ble Court in this behalf. The New Management neither processes any such case nor is it authorized to do so till the Hon'ble Supreme Court takes a decision in this matter.			
	(ii) It is, however, clarified that disbursement to some fixed deposit holders (Sr. Citizens on a pro-rata basis) has been made through the Ld. Amicus Curie on the directions of the Hon'ble Supreme Court issued from time to time in the past. The details of amount disbursed to the FD holders directly from the Registry have been received in the Company on 22.11.2022 and the amount of disbursal is being captured in the books of accounts and reconciled.			
	(iii) Further refund of another amount of Rs. 13.19 Crore has been approved by the Hon'ble supreme Court vide its Orders dated 01.02.2023. The process of disbursement of this amount would start only after the requisite amount is received from the Supreme Court Registry.			
	(iii) Auditors' Comments on (i) or (ii) above:			
	Can not be quantified as on the date of our report due to details not available			



Matter 17		
1	<b><u>Details of Audit Qualifications:-</u></b>	
	<p>There have been delays in the payment of dues of non-convertible debentures, term loans &amp; working capital loans (including principal, interest and/ or other charges as the case may be) to the lenders of the Holding Company and the total of such outstanding amount to Rs. 7,95,501.55 Lakhs as on 31st March, 2023. The lenders have initiated the action against the Holding Company under various act(s). On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>(i) The total financial liability of Unitech Group to the tune of Rs. 5,552.60 Crore as on 31.12.2019 has been captured in Annexure-C of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The financial liability of Unitech Limited has now risen to Rs. 7,955.02 Crore as on 31.03.2023 as per Standalone Financial Statement for the period.</p> <p>(ii) A total of 19 lenders, including Banks and ARCs, have filed 65 cases in various DRTs, namely, New Delhi (DRT-1), Chandigarh, Chennai, Kolkata, Mumbai, Lucknow and Allahabad. In view of the moratorium granted by the Hon'ble supreme Court, all these cases have been ordered to be adjourned sine die.</p> <p>(iii) Various lenders have also filed IAs in the Hon'ble Supreme Court, which are pending consideration by the Hon'ble Supreme Court.</p> <p>(iv) Since the matter has already been covered in the Resolution Framework and the final payment of principal amount and/or interest thereon shall be made only in accordance with the decision of the Hon'ble Supreme Court in this behalf.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 18		
1	<b><u>Details of Audit Qualifications:-</u></b>	
	<p>There have been delays in the payment of dues of non-convertible debentures, term loans &amp; working capital loans (including principal, interest and/ or other charges as the case may be) to the lenders of the Holding Company and the total of such outstanding amount to Rs. 7,95,501.55 Lakhs as on 31st March, 2023. The lenders have initiated the action against the Holding Company under various act(s). On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.</p> <p>The Consolidated Financial Statements of the Holding Company as on 31st March, 2023 which contains the details of Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 481,31.00 lakhs (out of which an amount of Rs. 6,00.00 lakhs got adjusted on account of some dues of M/s Dandamundi Estate).Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subjudice. In view of the same, we are unable to express an opinion on this matter.</p> <p>We had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>(i) The Company has already filed an IA No. 47995/2021 dated 27.03.2021 before the Hon'ble Supreme Court for recovery of the amount. Hence, the matter is sub-judice.</p> <p>(ii) Notwithstanding the IA pending before the Hon'ble Supreme Court, the management has held meetings at the level of Directors and Justice A.M. Sapre with Mr. D.A. Kumar and visited the land sites twice on 24.06.2022 and 02.01.2023.</p> <p>(iii) It was agreed in the last meeting held at the level of Justice Sapre and the Chief Secretary, Telangana that the District Administration would complete the site survey and identify the areas, which have been encroached. It was also inter-alia directed by the Chief Secretary that no further sale deeds may be allow to be executed on the land parcels owned by Unitech Limited and its collaborator.</p>	

	(iv) On follow-up with the District Collector of Medchal Malkajgiri, Hyderabad, it has been learnt that a Surveyor has been appointed to complete the process of site demarcation, which is expected to be completed in about next two months' time.	
	(v) This is an action under progress.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 19		
1	Details of Audit Qualifications:-	
	<p>The Consolidated Financial Statements, the group has goodwill amounting to Rs. 383,80.79 Lakhs appearing in the Consolidated Financial Statements as on 31st March, 2023 on account of its investment made in subsidiaries. The books of accounts of the subsidiaries are either not available with the Holding Company or if available, they are not audited since last 5-6 years. These are accumulated losses in the subsidiaries and also substantial/full erosion of net worth and hence the recoverability of goodwill count not be ascertained. These are strong indicators of conducting impairment assessment for Goodwill in accordance with the principles of Indian Accounting Standard 36 – "Impairment of Assets".</p> <p>In view of non-existence of any impairment study, we are unable to comment upon the adjustments, if any, in the carrying amount of goodwill and its consequential impact in the Consolidated Financial Statements.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>The company is in the process of conducting impairment study of this "Goodwill" which has emerged over the years on account of acquisition of companies. The management had initiated the Impairment Process and, accordingly, impaired "Goodwill" to the tune of Rs. 1878.75 lakhs during the FY 2020-21.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 20		
1	Details of Audit Qualifications:-	
	<p>The Consolidated Financial Statements, the Holding Company is unable to correctly map the monies received with appropriate customer codes. Due to this, Rs. 483.74 Lakhs have been accounted for under advance from customer during the financial year ending 31st March, 2023. Cumulative total of such receipts which are not identifiable is Rs. 2,897.90 Lakhs.</p> <p>Due to non-availability of data and supporting documents, we are unable to express an opinion on the same.</p> <p>We had mentioned this matter under "other matter" on the consolidated financial statements for the year ended 31st March, 2022.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	<p>(i) The requisite MSAs of all the concerned projects have already been shared with the statutory auditors.</p> <p>(ii) As far as the mapping of monies received from the residents (with customer codes) towards maintenance charges are concerned, it is clarified that a mixed bag of arrangements, which has been continuing since long. This observation relates to a total of ten projects comprising 06 Residential and 04 JV Commercial projects. This comprises of (i) where the RWAs are collecting the money and spending from out of a joint account, (ii) where the RWA are collecting and spending on their own, and (iii) Where Unitech and its JV are collecting the Maintenance Charges and spending the same. The main problem is that the RWAs have not maintained the customer-wise accounts with their customer codes. This has been taken up with the concerned RWAs for reconciliation thereof. The RWAs/ AoAs of 04 projects of Greater Noida and 06 projects of Gurugram, have started the exercise which, may take about 3 to 6 months time for final reconciliation.</p> <p>(iii) The complete verification and mapping of the amounts is expected to be completed by 31.12.2023.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 21		
1	<b><u>Details of Audit Qualifications:-</u></b>	
	<b><u>Filing of E-forms with Registrar of Companies</u></b>	
	The holding company has failed to submit following e-forms with Registrar of Companies during the year:	
	a) Form DPT-3 – Return of Deposit	
	b) Form CRA-4 – Cost Audit Report for F.Y. 2020-21 file with the Central Government	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management’s Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management’s estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) E-Form DPT-3: The Company has now received Statutory Auditor’s certificate pertaining to e-Form DPT-3 from M/s R. Nagpal & Associates for the Financial Year 2019-20.	
	(ii) The requisite e-Form DPT-3 for FY 2019-20 has already been filed. For the subsequent Financial Years 2020-21 and 2021-22, the Company is in discussions with the Statutory Auditors for the requisite certificates, which are likely to be filed by 30.09.2023.	
	(iii) Form CRA-4 – Cost Audit Report:	
	(a) The erstwhile Management of Unitech Limited had appointed M/s M.K. Kulshreshta & Associates as the Cost Auditor of the Company in its BoD meeting held on 13.02.2015. Mr. Kulshreshta continued as the Cost Auditor of the Company till FY 2017-18.	
	(b) Mr. Kulshreshta did not submit any Cost Audit Report since his fee was not paid by the erstwhile Management.	
	(c) Further, the Company has appointed M/s Pant S. Associates as the Cost Auditors for the period 2017-18 to 2021-22.	
	M/s Pant S. Associates has been appointed as the Cost Auditor for a further period of two years from FY 2022-23 to FY 2023-24, as per the decision of the BoD taken in its meeting held on 13.07.2023.	
	(d) It is informed that the Cost Audit Reports for the Financial Years from 2017-18 to 2021-22 have been submitted by the Cost Auditor, which are being placed in the meeting of the Board of Directors scheduled to be held on 29.08.2023 for approval and adoption.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 22		
1	<b><u>Details of Audit Qualifications:-</u></b>	
	<b><u>Schedule III of Companies Act, 2013</u></b>	
	The Holding Company is not able to provide / substantiate details of following disclosures required under the provisions of Schedule III of Companies Act, 2013:-	
	a) Complete details of title deeds of immovable properties not held in the name of the Company	
	b) Details of benami property held and any proceeding has been initiated or pending against the company, if any	
	c) Details of quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts	
	d) Complete details of company declared wilful defaulter by the bank or financial institution or other lender	
	e) Utilisation of borrowed funds	
	f) Relationship and transactions with struck off companies	
	g) Ageing for trade receivables	
	h) Ageing for trade payables	
	i) Details related to creation / satisfaction of charges	
	j) Details related to surrender or disclosure of income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income-tax Act, 1961	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management’s Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management’s estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	

	<p>(i) After the new Management took over pursuant to the order dated 20.01.2020 passed by the Hon'ble Supreme Court, the Company has been making efforts to collect the title papers of pan-India land parcels held by Unitech Group and keep them in the safe custody in the Central Record Room at Gurugram.</p> <p>(ii) There have been challenges in the reconciliation of land parcels between the Land Division and the Accounts Division. Since a large number of landholdings have been charged or mortgaged, the process of reconciliation has been taken in hand, which is at an advance stage of completion and is expected to be completed by 30.06.2023. The statement of reconciliation would be shared thereafter with the Statutory Auditors for appropriate appraisal and review.</p> <p>(iii) The delay in reconciliation has primarily been because of the problems inherited by the new Management and also on account of the fact that various key personnel left the Company after the appointment of new Board of Directors.</p> <p>(iv) The management has no details of benami property, which is a subject matter of investigations by the Investigation Agencies.</p> <p>(v) Since all the Loan Accounts, except PNB Loan Account pertaining to Ciena, are NPAs and, therefore, quarterly returns and statements of current assets are not being filed by the Company with the Banks and Financial Institutions.</p> <p>(vi) As to whether the Company has been declared a Wilful Defaulter by the Banks or Financial Institutions or other Lenders or not, the Company shall share the information in this regard with the Statutory Auditors in due course of time. It is, however, pointed out that the Company has recently received a communication from Bank of Maharashtra, whose reference has been made in Note No. 81 of the Standalone Financial Statement for the FY 2021-22.</p> <p>(vii) No funds have been borrowed by the Company from any Bank or Financial Institution after the appointment of the new Board of Directors. As far as the funds borrowed prior to the appointment of new Board of Directors are concerned, the specific details about their utilization are not available in the Company and that this aspect is also being looked into by the Central Investigating Agencies.</p> <p>(viii) As far as other Observations mentioned in Sr. No. 22 are concerned, the Company has already started the process to collect the relevant information from various sources which are available to the new Management. As soon as the information is collected, the same shall be shared with the Statutory Auditors.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
	<b>Matter 23</b>	
1	<b><u>Details of Audit Qualifications:-</u></b>	
	<p>With respect to opening balances appearing in the books of accounts of the Holding Company as on 01st April, 2020, there is no information/ supporting documents available with the Holding Company related to following accounts: -</p> <ul style="list-style-type: none"> <li>• Other comprehensive income / (loss) amounting Rs. (523,31.93) lakhs</li> <li>• Provision for bad and doubtful debts/ trade receivables amounting Rs. 323,73.95 lakhs</li> <li>• Allowances for bad and doubtful loans and advances to related parties amounting to Rs. 15,89.04 lakhs</li> <li>• Other loans and advance amounting to Rs. 520.00 lakhs</li> <li>• Trade receivables and advances received from customers amounting Rs. 11930,75.62 Lakhs</li> <li>• Loans/ advances given to joint ventures and associates amounting to Rs. 83,81.00 Lakhs</li> <li>• Loans taken from joint ventures and associates amounting to Rs. 154,55.39 Lakhs</li> <li>• Expenses payable amounting to Rs. 51,612.66 Lakhs</li> <li>• Current Tax Assets amounting to Rs. 3004.64 Lakhs</li> <li>• Deferred Liability amounting to Rs. 2,36,049.12 Lakhs</li> <li>• Advance given for purchase of land amounting to Rs. 61,287.37 Lakhs and its Ind AS Adjustments amounting to Rs. 43,65.00 Lakhs.</li> <li>• Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs</li> <li>• Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 9,60.83 Lakhs.</li> <li>• Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 Lakhs.</li> <li>• Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs.</li> <li>• Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs.</li> <li>• Other Payables (Ind AS Adjustments) amounting to Rs. 7.19 Lakhs</li> </ul> <p>Considering the significance of amounts involved in above mentioned areas, we are not in a position to express an opinion on the Consolidated Financial Statements as on 31st March, 2023.</p> <p>We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	

5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	(i) The opening balances pertaining to the items mentioned under Sr. No. 23 are outstanding for a long time and pertain to the period of the erstwhile Management which has since been superseded by the Hon'ble Supreme Court vide its order dated 20.01.2020.
	(ii) The Company has been facing serious constraints because of the resignations of several key personnel who left the Company either prior to the appointment of the new Management or immediately after the new Management took over. Further, even the availability of records has been a serious challenge for the new Management. However, all out efforts are being made to collect and compile the requisite information as sought and would be shared with the Statutory Auditors in due course of time.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

**Matter 24**

1	<b>Details of Audit Qualifications:-</b>			
	The Holding Company has not provided the complete details of pending litigations against the Holding Company, outstanding bank and corporate guarantees and commitments to be performed by the company. In view of above, we are unable to express an opinion on the same. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31stMarch, 2022 in respect of this matter.			
2	Type of Audit Qualifications:	Disclaimer of Opinion		
3	Frequency of Qualifications:	Repititive, 3rd year		
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views			
5	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	(i) The relevant information pertains to the period of the erstwhile Management which has since been superseded by the Hon'ble Supreme Court vide its order dated 20.01.2020. The Company has been facing serious constraints because of the resignations of several key personnel who left the Company either prior to the appointment of the new Management or immediately after the new Management took over. Further, even the availability of relevant records has been a serious challenge for the new Management.			
	(ii) The Central Investigating Agencies, like Enforcement Directorate, SFIO, and CBI, among others, are already investigating on various issues. Since the Company is not aware about the stage of the completion of these investigations, it is neither possible nor feasible for the new Management to quantify the liabilities of the Company at this stage.			
	(iii) As far as the court cases are concerned, it is pointed out that there were in all 4,001 court cases pending pan-India against the Company, out of which 1,558 cases have so far been disposed of. Hence, there are at present 2,443 active cases, out of which except those which have been filed by the Company, all other cases have been laid to rest by virtue of the moratorium granted by the Hon'ble Supreme Court vide its order dated 20.01.2020. A broad break-up of important cases is tabulated herein below:			
	<b>Particulars</b>	<b>Active</b>	<b>Disposed of</b>	<b>Total</b>
	Income Tax Cases	20	2	22
	Provident Fund Cases	10	-	10
	Homebuyers	1,418	337	1,755
	<b>Total</b>	<b>1,448</b>	<b>339</b>	<b>1,787</b>
	(iv) As far as the bank guarantees, corporate guarantees and other commitments are concerned, the relevant data has been shared with the Statutory Auditors while the original documents are being collected from the concerned Divisions/ Field offices which would be shared with them in due course of time.			
	(iii) Auditors' Comments on (i) or (ii) above:			
	Can not be quantified as on the date of our report due to details not available			

**Matter 25**

1	<b>Details of Audit Qualifications:-</b>
	The Holding Company has not performed the process of identification of creditors to be classified as Micro and Small Enterprises (MSE) during the year and due to absence of details of MSE, the company cannot determine the amount outstanding to MSE creditors and interest due thereon under "The Micro, Small and Medium Enterprises Development Act, 2006". In view of above, we are unable to express an opinion on the same. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2022 in respect of this matter.
2	Type of Audit Qualifications:
3	Frequency of Qualifications:
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views
5	For Audit Qualification(s) where the impact is not quantified by the auditor:

	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	<p>(i) The observation is admitted as correct. However, the MSMEs are entitled to a speedier remedy under the MSME Act, 2006. The management has not received any notice from any such authority in any state where the MSMEs can seek relief.</p> <p>(ii) It is believed that the MSME creditors, if any, should primarily be from among the Vendors/ Contractors of the Company or any of its subsidiaries. It may open a Pandora's box if the management starts writing to all its creditors to ascertain if they are MSMEs or not.</p> <p>(iii) The information about their registration under the MSME Act is to be supplied by the concerned parties only in order to claim the benefits as prescribed therein. It is best left to the claimant to exercise any such privilege if he/she is entitled to the same.</p> <p>(iv) In the absence of the requisite information on this account, the Company is not in a position to quantify the amounts including interest, which may or may not have become due to such MSME Suppliers. As such, it is proposed that as and when any such claim is received, the same would be processed on priority and shared with the Auditors in due course.</p>
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

As per our report of even date  
attached to the financial statements

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/  
N500339

**CA Tanuj Chugh**  
**Partner**  
Membership No. 529619

Place: Gurugram  
Date: 29/08/2023

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**  
Chairman & Managing  
Director  
DIN : 00000555

**Uma Shankar**  
Director  
DIN : 07165728

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

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

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Umang Agrawal**  
Sr. Manager (F&A)

**Prabhakar Singh**  
Director  
DIN : 08696229

**Anuradha Mishra**  
Company Secretary

# CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023

**CONSOLIDATED**  
(₹ in Lakhs)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	2	6,730.20	6,842.98
Capital Work in Progress	3	19,109.99	18,633.37
Investment Property	4 & 68	1,160.88	1,180.35
Goodwill	79	38,380.79	38,380.79
Other Intangible Assets	5	29.56	13.94
Intangible assets under Development	84	46.83	31.50
<b>Financial Assets</b>			
(i) Investments	6	203,266.24	197,227.75
(ii) Other Financial Assets	7	4,997.24	4,829.68
Deferred Tax Assets (Net)	8	9,983.45	8,488.15
Other Non Current Assets	9	223.10	214.86
<b>Total Non Current Assets</b>		<b>283,928.28</b>	<b>275,843.36</b>
<b>Current Assets</b>			
Inventories	10	278,262.91	284,262.37
Financial Assets			
(i) Investments	11	109.79	108.79
(ii) Trade Receivable	12	70,798.13	72,506.43
(iii) Cash and Cash Equivalents	13	30,049.63	7,002.29
(iv) Bank Balance other than (iii) above	14	9,292.13	37,610.57
(v) Loans	15	16,048.09	17,396.15
(vi) Others	16	48,617.53	48,624.80
Other Current Assets	17	1,932,807.76	1,901,693.07
<b>Total Current Assets</b>		<b>2,385,985.97</b>	<b>2,369,204.47</b>
<b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	32	<b>18,642.26</b>	<b>28,296.12</b>
<b>Total Assets</b>		<b>2,688,556.51</b>	<b>2,673,343.95</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	18	52,326.02	52,326.02
b) Other Equity	19	(137,769.00)	147,863.17
<b>Equity attributable to owners of Holding Company</b>		<b>(85,442.98)</b>	<b>200,189.19</b>
c) Non Controlling Interest		(28,549.21)	3,012.88
<b>Total Equity and Liabilities</b>		<b>(113,992.19)</b>	<b>203,202.07</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowing	20	3,954.72	4,899.49
(ia) Lease Liability	21	142.31	117.29
(ii) Other Financial Liabilities	22	452.64	3.77
Long Term Provisions	23	564.87	624.36
Other Non Current Liabilities	24	9,463.03	8,789.34
<b>Total Non Current Liabilities</b>		<b>14,577.57</b>	<b>14,434.25</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	25	712,446.12	693,793.75
(ia) Lease Liability	26	162.36	112.50
(ii) Trade Payables	27	105,820.18	106,283.80
(iii) Other Financial Liabilities	28	619,579.27	403,873.54
Other Current Liabilities	29	1,335,104.82	1,228,656.26
Short Term Provisions	30	186.35	169.56
Current tax liabilities (Net)	31	4,039.02	4,930.64
<b>Total Current Liabilities</b>		<b>2,777,338.12</b>	<b>2,437,820.04</b>
<b>LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>	32	<b>10,633.01</b>	<b>17,887.58</b>
<b>Total Liabilities</b>		<b>2,688,556.51</b>	<b>2,673,343.95</b>

Significant accounting policies

Note 1

The accompanying notes are integral part of the financial statements.

As per our report of even date  
attached to the financial statements

For and on behalf of the Board of Directors

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/  
N500339

**Yudhvir Singh Malik**  
Chairman & Managing  
Director  
DIN : 00000555

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Prabhakar Singh**  
Director  
DIN : 08696229

**CA Tanuj Chugh**  
**Partner**  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

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

**Umang Agrawal**  
Sr. Manager (F&A)

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 29<sup>th</sup> August, 2023



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

**CONSOLIDATED**  
(₹ in Lakhs)

Particulars	Note	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>INCOME</b>			
Revenue from Operations	33	40,552.19	53,347.47
Other Income	34	8,643.38	6,375.96
<b>Total Income</b>		<b>49,195.57</b>	<b>59,723.43</b>
<b>EXPENSES:</b>			
Construction and Real Estate Project Expenditure	35	20,377.00	36,447.16
Change in Inventories of Finished Properties, Land and Land Development Rights	36	1,756.60	186.28
Job and Construction Expenses	37	4,928.84	7,340.48
Employee Benefits Expense	38	4,413.44	4,872.19
Finance Costs	39	316,321.73	100,654.93
Depreciation and Amortization Expense	40	624.71	639.10
Other Expenses	41	12,149.01	7,677.83
<b>Total Expenses</b>		<b>360,571.33</b>	<b>157,817.97</b>
<b>Profit / (Loss) before exceptional items, tax, share of profit in associates and joint ventures</b>		<b>(311,375.76)</b>	<b>(98,094.54)</b>
Exceptional items		-	-
<b>Profit / (Loss) before tax, share of profit in associates and joint ventures</b>		<b>(311,375.76)</b>	<b>(98,094.54)</b>
<b>Tax expense:</b>			
(1) Current tax		509.16	1,371.28
(2) Earlier year tax/excess provision for tax written back		-	-
(3) Deferred tax		(1,556.28)	(48.45)
<b>Profit / (Loss) before share of profit in associates and joint ventures</b>		<b>(310,328.64)</b>	<b>(99,417.37)</b>
Attributable to Profit/(loss) of Associates (Net)		-	(3,211.84)
<b>Net profit for the year</b>		<b>(310,328.64)</b>	<b>(102,629.21)</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to Item that will be reclassified to profit and loss		-	-
B (i) Items that will not be reclassified to profit or loss		152.81	238.21
(ii) Income Tax relating to Item that will not be reclassified to profit and loss		(29.02)	(9.55)
<b>Other Comprehensive Income for the year</b>		<b>123.79</b>	<b>228.66</b>
<b>Total Comprehensive Income for the year</b>		<b>(310,204.85)</b>	<b>(102,400.55)</b>
<b>Net profit / (loss) for the period/year attributable to:</b>			
Owners of the holding company		(278,765.33)	(101,196.25)
Non-controlling interests		(31,563.31)	(1,432.96)
		<b>(310,328.64)</b>	<b>(102,629.21)</b>
<b>Other Comprehensive Income attributable to:</b>			
Owners of the holding company		123.79	228.66
Non-controlling interests		-	-
		<b>123.79</b>	<b>228.66</b>

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

**CONSOLIDATED**  
(₹ in Lakhs)

Particulars	Note	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>Total Comprehensive Income attributable to:</b>			
Owners of the holding company		(278,641.54)	(100,967.59)
Non-controlling interests		(31,563.31)	(1,432.96)
		<b>(310,204.85)</b>	<b>(102,400.55)</b>
Earnings per Equity Share (Face value of ₹ 2/- per share)			
(1) Basic	49	(10.65)	(3.87)
(2) Diluted	49	(10.65)	(3.87)

Significant accounting policies

Note 1

The accompanying notes are integral part of the financial statements.

As per our report of even date  
attached to the financial statements

For and on behalf of the Board of Directors

**For GSA & Associates LLP**

Chartered Accountants  
Firm Registration No. 000257N/  
N500339

**CA Tanuj Chugh**  
**Partner**

Membership No. 529619

**Yudhvir Singh Malik**

Chairman & Managing  
Director  
DIN : 00000555

**Uma Shankar**

Director  
DIN : 07165728

**Dr. Girish Kumar Ahuja**

Director  
DIN : 00446339

**A. K. Yadav**

Chief Executive Officer

**Jitendra Mohandas Virwani**

Director  
DIN : 00027674

**Umang Agrawal**

Sr. Manager (F&A)

**Prabhakar Singh**

Director  
DIN : 08696229

**Anuradha Mishra**

Company Secretary

Place: Gurugram

Date: 29<sup>th</sup> August, 2023

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

**CONSOLIDATED**  
(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Cash Flow from Operating Activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(311,375.76)</b>	<b>(98,094.54)</b>
<b>Adjustments for</b>		
Interest income	(6,920.36)	(5,790.80)
Interest on income tax refund	(1.10)	(1.46)
Dividend income	(6.10)	(3.63)
Unrealised foreign exchange (gain)/loss	284.23	109.68
(Profit) / loss on disposal of tangible PPEs - net	(5.46)	(1.58)
Finance Costs including IND AS adjustment	316,321.74	100,654.93
Depreciation and amortization expenses	624.72	639.09
<b>Operating loss before working capital changes</b>	<b>(1,078.09)</b>	<b>(2,488.31)</b>
<b>Adjustments for:</b>		
Trade Payables, Financial & Other Liabilities	12,018.64	87,090.52
Loans & Advances & Other Assets	8,141.58	(82,175.71)
Inventories	5,999.46	10.46
Trade and other receivables	1,424.07	(2,802.62)
<b>Cash generated/(used) from/in operations</b>	<b>26,505.65</b>	<b>(365.66)</b>
Income taxes (paid) / refund - (net)	(1,400.78)	(999.79)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>25,104.87</b>	<b>(1,365.45)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of PPEs including capital work in progress	(368.57)	(531.18)
Sale of PPEs	8.60	-
Purchase/Sale of investments (net)	(6,054.85)	819.79
Interest received	6,815.97	5,542.02
Dividend received	6.10	3.63
<b>Net Cash Flow from Investing Activities (B)</b>	<b>407.25</b>	<b>5,834.26</b>
<b>Cash Flow from Financing Activities</b>		
Repayment from long term borrowings	(988.29)	(1,267.82)
Proceeds from short term borrowings	-	1,071.42
Repayment of Public deposits	(1,405.03)	(2,812.32)
Finance Costs paid	(71.46)	(179.56)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(2,464.78)</b>	<b>(3,188.28)</b>
<b>Net change in Cash and Cash Equivalents (A+B+C)</b>	<b>23,047.34</b>	<b>1,280.53</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>7,002.29</b>	<b>5,721.76</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>30,049.63</b>	<b>7,002.29</b>
<b>Components of Cash and Cash equivalents</b>		
Cash on hand	17.19	20.96
Cheques, drafts on hand	6.00	43.98
Balances with banks		
on current accounts	9,180.63	6,806.10
In Current Account in Foreign Currency *	4.19	3.85
Term Deposits with Maturity for 3 months or less from the reporting date	20,841.62	127.40
<b>Total Cash and Cash Equivalents</b>	<b>30,049.63</b>	<b>7,002.29</b>

\* Including balance with Wahda Bank, Libya which is having repatriation restriction

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

DISCLOSURE AS REQUIRED BY IND AS 7 Reconciliation of liabilities arising from Financing Activities				
				(₹ in Lakhs)
31-Mar-23	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short Term Secured Borrowings	74,588.80	-	-	74,588.80
Long Term Secured Borrowings	499,598.77	(988.29)	19,872.86	518,483.34
Short Term Unsecured Borrowings	120,550.95	(1,405.03)	228.06	119,373.98
Long Term Unsecured Borrowings	3,954.72	-	-	3,954.72
<b>Total liabilities from Financial Activities</b>	<b>698,693.24</b>	<b>(2,393.32)</b>	<b>20,100.93</b>	<b>716,400.84</b>
(₹ in Lakhs)				
31-Mar-22	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short Term Secured Borrowings	74,588.80	-	-	74,588.80
Long Term Secured Borrowings	491,285.36	(1,267.82)	9,581.23	499,598.77
Short Term Unsecured Borrowings	123,237.51	(2,812.32)	125.76	120,550.95
Long Term Unsecured Borrowings	3,954.72	-	-	3,954.72
<b>Total liabilities from Financial Activities</b>	<b>693,066.39</b>	<b>(4,080.14)</b>	<b>9,706.98</b>	<b>698,693.24</b>
Notes:				
(i) The cash flow statement has been prepared under the Indirect Method as set out in IND AS-7 Cash Flow Statements.				
(ii) Amounts in brackets represent a cash outflow or a loss.				
(iii) Previous year figures have been re-grouped/re-arranged wherever considered necessary.				

Significant accounting policies

Note 1

The accompanying notes are integral part of the financial statements.

As per our report of even date  
attached to the financial statements

For and on behalf of the Board of Directors

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/  
N500339

**Yudhvir Singh Malik**  
Chairman & Managing  
Director  
DIN : 00000555

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Prabhakar Singh**  
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DIN : 08696229

**CA Tanuj Chugh**  
**Partner**  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

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

**Umang Agrawal**  
Sr. Manager (F&A)

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 29<sup>th</sup> August, 2023

# STATEMENT OF CHANGES IN EQUITY

**CONSOLIDATED**  
(₹ in Lakhs)

A) Equity Share Capital									As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Balance at the beginning of the year									52,326.02	52,326.02
Changes in equity share capital due to prior period errors									-	-
Restated balance at the beginning of the current reporting period									52,326.02	52,326.02
Changes in equity share capital during the year									-	-
Balance at the end of the year									52,326.02	52,326.02

B) Other Equity											
Particulars	Capital Reserve	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Reserve under section 45-IC of Reserve Bank of India Act, 1934	Foreign Currency Translation Reserve	Surplus	Other Comprehensive Income	"Total (A)"	"Non-controlling Interest (B)"	"Total (A+B)"
Balance at 1st April, 2021	101.90	532,140.61	22,500.00	36,053.85	6,545.78	9,662.07	(351,749.32)	(4,008.73)	251,246.18	4,448.11	255,694.29
Total Comprehensive Income for the year	-	-	-	-	-	-	(101,196.24)	228.66	(100,967.60)	(1,432.96)	(102,400.56)
Addition / deletion during the year	-	-	-	-	-	(2,421.42)	-	-	(2,421.42)	(2.27)	(2,423.69)
Adjustment on consolidation	-	-	-	-	-	-	6.01	-	6.01	-	6.01
Permanent Adjustment	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	-	-	-	-	-	-	-	-	-	-	-
Balance at 31st March, 2022	101.90	532,140.61	22,500.00	36,053.85	6,545.78	7,240.65	(452,939.55)	(3,780.07)	147,863.17	3,012.88	150,876.05
Total Comprehensive Income for the year	-	-	-	-	-	-	(278,765.33)	123.79	(278,641.54)	(31,563.31)	(310,204.85)
Addition / deletion during the year	-	-	-	-	-	(7,052.98)	-	-	(7,052.98)	1.22	(7,051.76)
Adjustment on consolidation	-	-	-	-	-	-	62.35	-	62.35	-	62.35
Permanent Adjustment	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	-	-	-	-	-	-	3.58	(3.58)	-	-	-
Balance at 31st March, 2023	101.90	532,140.61	22,500.00	36,053.85	6,545.78	187.67	(731,638.95)	(3,659.86)	(137,769.00)	(28,549.21)	(166,318.21)

Refer Note No.19 for nature and purpose of reserves

Significant accounting policies

Note 1

The accompanying notes are integral part of the financial statements.

As per our report of even date For and on behalf of the Board of Directors  
attached to the financial statements

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/  
N500339

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Chairman & Managing  
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DIN : 00000555

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

**Umang Agrawal**  
Sr. Manager (F&A)

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 29<sup>th</sup> August, 2023

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## 1. BACKGROUND & SIGNIFICANT ACCOUNTING POLICIES:

### (i) Background

Unitech Limited (the "Holding Company"), having CIN: L74899DL1971PLC009720, was incorporated on 9th February 1971 with its registered office at 6, Community Centre, Saket, New Delhi-110017. The Holding Company is a real estate developer in India and also has interest in the business of power transmission and hospitality, among others. The Holding Company's main line of business is Real Estate Development and related activities, including construction and allied services. The Holding Company's equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE). The Holding Company has, 218 subsidiaries (186 Indian Subsidiaries +32 Foreign Subsidiaries), 01 foreign branch office, 16 Joint Ventures and 4 Associates.

### (ii) Significant Accounting Policies

#### (a) Basis of presentation

##### Compliance with Indian Accounting Standards (IND AS)

(i) The Holding Company and its Subsidiaries included in the Group ("Group" has been defined under "Principles of Consolidation" herein below) have adopted accounting policies that comply with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs, vide notification dated 16 February 2015, under section 133 of the Companies Act, 2013. The Holding Company has adopted "IND AS 115, Revenue from Contract with Customers" with effect from 1st April, 2018 which has been detailed in Significant Accounting Policy No. XII below. While applying the new Standards, the Holding Company has applied the modified retrospective approach to such contracts with customers where the Holding Company has not commenced delivery of housing units as yet and, accordingly, adjusted and re-stated the comparatives, as per performance obligations satisfied over a period of time (Percentage of Completion Method).

(ii) The Consolidated Financial Statements of the Company for the year ended March 31, 2023 were authorized for issue by the Board of Directors in its meeting held on August 29, 2023. These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as notified by Ministry of Corporate Affairs (MCA) under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(iii)

The Group's Financial Statements have been prepared in accordance with the prescribed IND AS. The preparation of the Group's Financial Statements in conformity with Indian Accounting Standard (IND AS) requires the Group to exercise its judgment in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements. These estimates and assumptions are assessed on an ongoing basis and are based on past experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting. Accounting policies have been applied consistently to all periods presented in these consolidated Financial Statements.

(iv)

All assets and liabilities have been classified as current or non-current as per the operating cycle of the Holding Company as per the general Instructions for preparation of Balance Sheet and Profit and Loss of a Company set out in Schedule III to the Companies Act, 2013.

##### Principles of Consolidation

The Consolidated Financial Statements (CFS) relate to Holding Company and its subsidiaries (Group) described in "Details of Subsidiaries" in Note-62 and Note-80 below. In the preparation of the CFS, investments in Subsidiaries, Associates and Joint Ventures are accounted for in accordance with the requirements of Ind AS 110 (Consolidated Financial Statements) and Ind AS 28 (Investments in Associates and Joint Ventures) notified under section 133 of the Companies Act, 2013.

##### Investment in Subsidiaries

(i) The Consolidated Financial Statements incorporate the Financial Statements of the Holding Company and its subsidiaries (including structured entities) controlled by the Holding Company and its subsidiaries. Control is achieved when the Holding Company:

- (a) has power over the investee;
- (b) is exposed, or has rights, to variable returns from its involvement with the investee; and
- (c) has the ability to use its power to affect its returns.

(ii) The Holding Company re-assesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

- (iii) When the Holding Company has less than a majority of the voting rights of an investee, it has power over investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Holding Company considers all relevant facts and circumstances assessing whether or not the Holding Company's voting rights in an investee are sufficient to give it power including:
  - (a) The contractual arrangement with the other vote holders of the investee;
  - (b) Rights arising from other contractual arrangements;
  - (c) Group's voting rights and potential voting rights; and
  - (d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.
- (iv) Consolidation of a Subsidiary begins when the Holding Company obtains control over the Subsidiary and ceases when the Holding Company loses control thereof. Specifically, income and expenses of a Subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the Subsidiary.
- (v) The CFS is prepared on the following basis:
  - (a) Combining items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its Subsidiaries on a line-by-line basis.
  - (b) Eliminating in full intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.
  - (c) Offsetting (eliminating) the carrying amount of Holding Company's investment in each Subsidiary (directly or indirectly) and the Holding Company's portion of equity of each Subsidiary.
  - (d) Profit or Loss and each component of other comprehensive income are attributed to the Holding Company and to the non-controlling interests. Total comprehensive income of Subsidiaries attributed to the Holding Company and to the non-controlling interests even if this results in non-controlling interests having a deficit balance.
  - (e) Necessary adjustments are made to the Financial Statements of Subsidiaries to bring accounting policies into line with the Group's accounting policies.
  - (f) The Holding Company presents non-controlling interests in the Consolidated Balance Sheet within equity, separately from the equity of the Holding Company. Changes in a Holding Company's ownership interest in a Subsidiary that do not result in the Holding Company losing control of the Subsidiary are considered as equity transactions.
  - (g) As far as possible, the CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's separate Financial Statements, where it is not practical to use uniform accounting policies, adjustments are made to the Financial Statements of Subsidiaries to bring accounting policies into line with the Group's accounting policies.
  - (h) The Financial Statements of the Group entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Company.

### Investments in Joint Ventures & Associates

- (i) An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not in a position to control or have joint control over those policies.
- (ii) A Joint Venture is a joint arrangement whereby the parties that have joint control have rights to the net assets of the joint arrangement. Joint control is the contractually-agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
- (iii) The results and assets and liabilities of Associates or Joint Ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting. Under the equity method, an investment in an Associate or a Joint Venture is initially recognized in the Consolidated Balance Sheet at cost and adjusted thereafter to recognize the Group's share of the Profit or Loss and other comprehensive income of the Associate or Joint Venture. When the Group's



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

share of losses of an Associate or a Joint Venture exceeds the Group's interest in that Associate or Joint Venture, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on their behalf.

- (iv) On acquisition of the investment in an Associate or a Joint Venture, any excess of the cost of the investment over the Group's share of the Net Fair Value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the Net Fair Value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve during the period in which the investment is acquired.
- (v) When there is any objective evidence of impairment, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IND AS 36 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IND AS 36 to the extent that the recoverable amount of the investment subsequently increases.
- (vi) The Group discontinues the use of the equity method from the date when the investment ceases to be an Associate or a Joint Venture, or when the investment is classified as held for sale. When the investment becomes a Subsidiary, the Group accounts for its investment in accordance with IND AS 103 'Business Combination'. When the Group retains an interest in the former Associate or Joint Venture and the retained interest is a financial asset, the Group measures it at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IND AS 109. The difference between the carrying amount of the Associate or Joint Venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest is included in the determination of the gain or loss on disposal of the Associate or Joint Venture.

### (b) Use of estimates

The preparation of Financial Statements in conformity

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

### Significant management judgments

**Recognition of Deferred Tax Assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires determination of cash generating units and assessment of several external and internal factors, which could result in deterioration of recoverable amount of assets.

**Impairment of financial assets** – At each Balance Sheet date, based on historical default rates observed over expected life, the Management assesses the expected credit loss on outstanding financial assets.

**Provisions** – At each Balance Sheet date based on the Management's judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgment.

### Significant estimates

**Revenue and Inventories** – Inventory recognition requires forecasts to be made of the total Real Estate Development costs with the outcomes of underlying construction and service contracts which require assessment and judgment to be made on changes in scope of work, claim (compensation, rebates, etc.) and other payments to the extent they are probable and they are capable of being reliably measured.

**Useful lives of depreciable/ amortizable assets** – Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

obsolescence that may change the utility of the assets.

Defined Benefit Obligations (DBO) - Management's estimates of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements - Management applies valuation techniques to determine the fair market value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

## (c) Property, plant and equipment & depreciation

### Transition to Ind As

The Company has elected to use a previous GAAP cost (cost (-) accumulated depreciation and impairment losses (if any)) of an item of property, plant and equipment at, or before, the date of transition to Ind AS as deemed cost at the date of transition in accordance with option provided under Ind AS 101.

Property, plant and equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of PPE is the cost of acquisition or construction, inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period up to the date the asset is ready to commence commercial production. The carrying amount of a PPE is de-recognized when no future economic benefits are expected from its use or on disposal.

The Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets, as prescribed in Part C of Schedule II of the Companies Act, 2013.

The PPE acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term. Freehold land is not depreciated. Borrowing costs relating to acquisition of PPE which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Depreciation on PPE is provided based on useful lives of the assets assigned to each

asset in accordance with Schedule II to the Companies Act, 2013 on straight-line method. Fixtures and lease hold improvements installed in leased buildings are amortized over the initial period of lease.

## (d) Capital work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

## (e) Intangibles and amortization

Intangible assets are recognized when it is probable that future economic benefits that are attributable to asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets (acquired or developed in-house) are measured on initial recognition at cost. The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Cost of software is amortized over a period of 05 years, being the estimated useful life as per the Management's estimates.

## (f) Impairment of assets

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

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

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the statement of profit and loss when the asset is de-recognized or on disposal.

## (g) Lease accounting

At the inception of a contract, the Company assesses whether a contract is or contains a lease agreement or a contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- (i) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represents substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- (ii) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- (iii) The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changes how and for what purpose the asset is used.

### Company as a lessee

#### (i) Right of use Asset

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

#### (ii) Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the

lessee's incremental borrowing rate.

#### (iii) Short-term lease and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

### Company as a lessor

Leases in which the Company does not substantially transfer all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred by lessors in negotiating and arranging an operating lease shall be added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as the lease income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

## (h) Investment property

#### (i) Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to IND AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

- (ii) Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Asset Category	Useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Land & Building	60	60

The Company, based on technical assessment made by technical expert and/or Management estimate, depreciates certain items of building, plant and equipment over estimated useful lives, which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

- (iii) *De-recognition*

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefits expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit or loss in the period of de-recognition.

## (i) Inventories

- (i) The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method,

average cost method or specific identification; as the case may be.

- (ii) Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.

## (j) Projects in progress

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

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

Unbilled revenue represents revenue recognized on percentage of completion method to the extent not billed to customers as per contractual payment plan/ milestones. The application of IND AS 115 has impact on Projects in Progress and must be read along with 'Significant accounting policy no. XII below.

## (k) Borrowing Costs

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

## (l) Revenue recognition

The Company derives revenues primarily from the

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

business of Real Estate Development and related activities including construction, consultancy and rentals etc. Further, most of the business conducted is within the geographical boundaries of India. Revenue is recognized in accordance with the principles laid down under IND AS-115.

### (i) Real Estate Projects

The Company recognizes revenue using Percentage of Completion Method (POCM), where performance obligation is satisfied over a period of time.

Performance obligations are satisfied over time when the Company transfers control of goods over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if (i) the Company's performance creates or enhances the asset, viz. projects in progress, that the customer controls as the asset is created or enhanced, or (ii) the Company's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenues in excess of invoicing are classified as contract assets (also referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (also referred to as unearned revenues).

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

- (a) Variations or claims contractually agreed that increase or decrease contract revenue in a period subsequent to that in which the contract with customers was initially agreed;
- (b) Penalties arising from delays caused by the Company in the completion of the contract, where such penalties are certain. These penalties do not include those which have not yet been committed to the customers where the possession of the unit has not been handed over.

Further, the Company recognizes revenue on Percentage of Completion Method (POCM) on completion of the following events:-

- (a) All critical approvals necessary for commencement of the project have been obtained including, wherever applicable - environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction & change in land use.

- (b) The expenditure incurred on construction & development is not less than 25% of the construction and development costs.
- (c) At least, 25% of the saleable project area is secured by contracts or agreements with buyers.
- (d) The Company starts giving possession in that project and has qualified for the criterion as stated in IND AS 115.
- (e) At least, 10% of the total revenue as per the agreements of sale or any other legally enforceable document are realized at the reporting date in respect of each of the contracts & it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

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

An entity shall account for a contract with a customer that is within the scope of this Standard only when all of the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) It is probable that the entity will conduct the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## (ii) Construction contracts

The Company recognizes revenue from construction contracts using Percentage of Completion Method (POCM), where performance obligation is satisfied over a period of time.

Performance obligations are satisfied over time when the Company transfers control of goods over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if (i) the Company's performance creates or enhances an asset, viz. projects in progress, that the customer controls as the asset is created or enhanced, or (ii) the Company's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

- (a) The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on construction contracts to the total estimated cost of the contract.
- (b) Revenue on account of contract variations, claims and incentives are recognized/ adjusted upon settlement or when it becomes reasonably certain that such variations, claims and incentives are both measurable and recoverable/ adjustable.
- (c) Contract revenue is measured at the fair value of the consideration received or receivable. The measurement of contract revenue is affected by a variety of uncertainties that depend on the outcome of future events. The estimates often need to be revised as events occur and uncertainties are resolved. Therefore, the amount of contract revenue may increase or decrease from one period to the next.

## (iii) Accounting of projects with co-developers (JVs)

All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the year-end as per the mutual agreement with each such co-developer.

## (iv) Sale of land and land development rights

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

## (v) Sale of construction material

Revenue from sale of construction material is

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

## (vi) Sale of investment

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

## (vii) Consultancy income

Consultancy income is recognized on accrual basis based on contractual terms on the performance of such services. Revenue is recognized proportionately by reference to the performance of acts defined contractually. The revenue is recognized when it is reasonable sure that Company has completed its performance obligation and the revenue shall ultimately be realized. The revenue recognized is determined on the basis of contract value, associated costs, number of acts or other suitable basis.

## (viii) Interest income

Interest income is recognized only when no significant uncertainty as to measurability or collectability exists. Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income from financial Assets is recognized using E.I.R. method.

## (ix) Dividend income

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

## (x) Income from interest on delayed payment by customers

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

## (m) Foreign currency transactions

These Financial Statements are presented in Indian Rs. (INR) which is the Company's functional currency. A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

Sheet date as the situation demands. Non-monetary items carried in term of historical cost denominated in foreign currency, are reported using exchange rate at the date of transaction. Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous Financial Statements, are recognized as income or as expenses in the period in which they arise. Exchange differences arising on reporting of long-term monetary assets at rates different from those at which they were initially reported during the period or previous periods in so far they relate to the acquisition of depreciable capital asset is added to or deducted from the cost of assets.

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

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

## (n) Taxes on income

Tax expense have been computed as per the provisions contained in IND AS 12. The tax expense for the period comprises the sum of current tax and deferred income tax. Tax is recognized in the statement of Profit & Loss, except to the extent that it relates to items recognized in the other comprehensive income or in equity, in which case, the tax is also recognized in Other Comprehensive income.

- (i) Current tax  
Current tax assets & liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at Balance Sheet date.
- (ii) Deferred Tax  
Deferred tax is recognized on temporary differences between the carrying amounts of assets & liabilities in the Financial Statements and the corresponding tax bases used in computation of taxable profit.

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

## (o) Employee benefits

Employee benefits have been computed as per the provisions contained in IND AS 19

### (i) Short-term employee benefits

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

- (a) a liability (accrued expense) after deducting any amount already paid. Excess of amounts paid over liability incurred is treated as prepaid expenses; or
- (b) an expense unless it is eligible to be charged to project in progress or capital work in progress or fixed asset as the case may be.

### (ii) Post-employment benefits

#### (a) Defined contribution plans

The Company, as per detail hereunder, operates defined contribution plans pertaining to Employees State Insurance scheme, Government administered Pension Fund scheme, Provident Fund plan and Superannuation scheme for eligible employees.

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

#### ❖ Employees State Insurance/ Pension Fund scheme:

The Company makes specified monthly contribution towards Employees State Insurance scheme and government administrated pension fund scheme.

#### ❖ Provident Fund plan:

The Company is obliged to make specified



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

monthly contributions towards employee Provident Fund registered with Regional Provident Fund Commissioner.

**(b) Defined benefit obligations**

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

**(p) Provisions, contingent liabilities and contingent assets**

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

- (i) the Company has a present obligation as a result of a past event;
- (ii) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) the amount of the obligation can be reliably estimated.

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

**Contingent Liability:** Contingent liability is disclosed in the case of:

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

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

**(q) Cash & cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and

short-term investments with an original maturity of twelve months or less. Cash flow statement is prepared using the indirect method.

**(r) Earnings per share**

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

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

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

**(s) Fair value measurement**

The Company is required to measure the financial instruments at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

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

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

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

### (t) Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets includes trade receivable, loan to body corporate, loan to employees, security deposits and other eligible current and non-current assets. Financial liabilities includes Loans, trade payable and eligible current and non-current liabilities

#### (i) Classification

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

- (a) the entity's business model for managing the financial assets, and
- (b) the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortized cost if both of the following conditions are met:

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

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

- (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial

assets; and

- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

#### (ii) Initial recognition and measurement

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

#### (iii) Financial assets subsequent measurement

Financial assets are subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be except for the investment where no information available with the Company. Such investments are subsequently measured at cost. Financial liabilities are subsequently measured at amortized cost or fair value through profit or loss.

#### (iv) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

#### (v) Trade receivables

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortized cost (Initial fair value less expected credit loss). Expected credit loss

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

is the difference between all contractual cash flows that are due to the Company and all that the Company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

### (vi) Equity investments

All equity investments in scope of IND AS 109 are measured at fair value other than investment in subsidiary, associate & Joint Venture which are stated at cost as per IND AS 27 'separate financial statement'. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. For other equity instrument due to non-availability of sufficient and recent information, cost is taken as appropriate estimate of fair value with reference to IND AS 109 'financial instruments'.

### (vii) Cash and cash equivalents

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

### (viii) Financial liabilities

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

### (ix) Trade payables

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

### (x) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is

recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan.

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

### (xi) Equity Instruments

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

### (xii) De-recognition of financial instrument

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

### (xiii) Offsetting of financial instruments

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

### (xiv) Financial guarantee

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

**(u) Non-current assets held for sale/ distribution to owners and discontinued operations**

The Company classifies non-current assets (or disposal groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Held for sale is classified only if the asset (or disposal group) is available for immediate sale in its present condition subject only to the terms that are usual and customary for sale for such assets (or disposal group) and its sale is highly probable i.e. Management is committed to sale, which is expected to be completed within the period of contract, as may have been extended by the term of the contract or otherwise. Sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. Non-current assets (or disposal group) that is to be abandoned are not classified as held for sale. Non-current assets held for sale and disposal groups are measured at cost as the fair value is not available with the Company the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the Balance Sheet.

Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale will continue to be recognized.

Non-current asset (or disposal group) is reclassified from held to sale if the criteria are no longer met and measured at lower of:

- (i) Its carrying amount before the asset (or Disposal group) was classified as held for sale, adjusted for any depreciation, amortization or revaluations that would have been recognized had the asset (or disposal group) not been classified as held for sale; and
- (ii) Its recoverable amount at the date of the subsequent decision not to sell.

Any adjustment to the carrying amount of a noncurrent asset that ceases to be classified as held for sale is charged to profit or loss from continuing operations in the period in which criteria are no longer met.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed-off, or is classified as held for sale, and:

- (i) represents a separate major line of business or geographical area of operations;
- (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (iii) is a subsidiary acquired exclusively with a view to resell.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## Note No. 2. Property, Plant and Equipment

(₹ in Lakhs)

Tangible Assets													
Description	Owned									Under Lease			Total
	Land	Building	Plant & Machinery	Furniture & Fixtures	Equipments	Vehicles	Computers	Fixtures in Leased Building	Right to use	Land	Plant and Machinery	Vehicles	
<b>Gross Block:</b>													
Cost - As at 1 April 2021	2,314.21	5,215.09	7,630.26	1,509.24	1,607.08	512.28	2,295.12	991.77	444.51	1,979.17	592.44	10.18	25,101.36
Additions	-	-	79.76	1.24	12.21	37.98	7.30	-	207.75	-	-	-	346.25
Disposals / Adjustments	-	-	(65.19)	-	5.14	(10.01)	(1.20)	-	(189.61)	-	-	-	(260.86)
<b>As at 31 March 2022</b>	<b>2,314.21</b>	<b>5,215.09</b>	<b>7,644.83</b>	<b>1,510.48</b>	<b>1,624.43</b>	<b>540.25</b>	<b>2,301.23</b>	<b>991.77</b>	<b>462.66</b>	<b>1,979.17</b>	<b>592.44</b>	<b>10.18</b>	<b>25,186.75</b>
Additions	-	-	31.74	5.99	7.54	1.05	14.24	-	203.66	-	-	-	264.21
Disposals / Adjustments	-	-	(31.93)	-	(0.29)	(32.71)	(0.77)	-	(211.87)	-	-	-	(277.57)
<b>As at 31 March 2023</b>	<b>2,314.21</b>	<b>5,215.09</b>	<b>7,644.64</b>	<b>1,516.47</b>	<b>1,631.68</b>	<b>508.58</b>	<b>2,314.70</b>	<b>991.77</b>	<b>454.45</b>	<b>1,979.17</b>	<b>592.44</b>	<b>10.18</b>	<b>25,173.39</b>
<b>Depreciation &amp; Amortisation:</b>													
As at 1 April 2021	382.51	2,272.77	5,160.03	1,430.71	1,550.88	460.97	2,238.60	991.30	249.93	280.29	294.32	9.67	15,321.32
Charge for the year	-	135.60	254.36	9.01	5.51	11.53	19.28	-	144.25	-	39.23	-	618.77
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / (Adjustments)	-	-	(36.97)	1.03	8.44	(9.51)	0.17	-	(189.61)	-	-	-	(226.45)
<b>As at 31 March 2022</b>	<b>382.51</b>	<b>2,407.71</b>	<b>5,377.42</b>	<b>1,440.75</b>	<b>1,564.82</b>	<b>463.00</b>	<b>2,258.05</b>	<b>991.30</b>	<b>204.57</b>	<b>280.29</b>	<b>333.55</b>	<b>9.67</b>	<b>15,713.65</b>
Charge for the year	-	131.43	246.00	7.53	11.14	13.42	15.91	-	137.59	-	39.23	-	602.23
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / (Adjustments)	-	(16.85)	(15.28)	0.58	2.66	(30.77)	(0.68)	-	(211.87)	38.01	-	-	(234.17)
<b>As at 31 March 2023</b>	<b>382.51</b>	<b>2,522.29</b>	<b>5,608.13</b>	<b>1,448.86</b>	<b>1,578.62</b>	<b>445.65</b>	<b>2,273.28</b>	<b>991.30</b>	<b>130.30</b>	<b>318.30</b>	<b>372.78</b>	<b>9.67</b>	<b>16,081.70</b>
<b>Net Block:</b>													
As at 31 March 2021	1,931.71	2,355.16	355.11	64.65	40.31	15.24	29.77	0.47	163.51	1,698.87	298.12	0.51	6,953.43
Asset held for Sale	-	550.25	1,975.61	13.17	11.29	30.86	18.32	-	30.62	-	-	-	2,630.12
<b>As at 31 March 2022</b>	<b>1,931.71</b>	<b>2,257.14</b>	<b>291.80</b>	<b>56.55</b>	<b>48.32</b>	<b>46.39</b>	<b>24.86</b>	<b>0.47</b>	<b>227.47</b>	<b>1,698.87</b>	<b>258.89</b>	<b>0.51</b>	<b>6,842.98</b>
Asset held for Sale	-	529.52	1,746.77	11.52	9.29	24.05	10.17	-	30.17	-	-	-	2,361.49
<b>As at 31 March 2023</b>	<b>1,931.71</b>	<b>2,163.28</b>	<b>289.73</b>	<b>56.10</b>	<b>43.77</b>	<b>38.88</b>	<b>31.25</b>	<b>0.47</b>	<b>293.99</b>	<b>1,660.87</b>	<b>219.65</b>	<b>0.51</b>	<b>6,730.20</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	
3	<b>CAPITAL WORK IN PROGRESS</b>			
	Opening Balance	18,633.37	18,041.40	
	Addition during the year (Refer Note 83)	476.62	591.98	
	Capitalised / Reclassification during the year	-	-	
	<b>Total</b>	<b>19,109.99</b>	<b>18,633.37</b>	
4.	<b>INVESTMENT PROPERTY</b>			
		<b>Freehold Land</b>	<b>Buildings</b>	<b>Total</b>
	<b>Gross Block</b>			
	<b>Cost- As at 1st April 2021</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	Additions	-	-	-
	Disposals / Adjustments	-	-	-
	<b>As at 31st March 2022</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	Additions	-	-	-
	Disposals / Adjustments	-	-	-
	<b>As at 31st March 2023</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	<b>Depreciation &amp; Amortisation</b>			
	<b>As at 1st April 2021</b>	-	<b>308.22</b>	<b>308.22</b>
	Charge for the year	-	19.47	19.47
	<b>As at 31st March 2022</b>	-	<b>327.69</b>	<b>327.69</b>
	Charge for the year	-	19.47	19.47
	<b>As at 31st March 2023</b>	-	<b>347.16</b>	<b>347.16</b>
	<b>Net Block</b>			
	<b>As at 31st March 2022</b>	271.61	908.74	1,180.35
	<b>As at 31st March 2023</b>	<b>271.61</b>	<b>889.27</b>	<b>1,160.88</b>
5	<b>OTHER INTANGIBLE ASSETS</b>			
	<b>Gross Block</b>			
	Opening Balance		218.47	233.30
	Addition during the year		18.64	-
	Disposal / Adjustment during the year		-	(14.82)
	Closing Gross Block	(a)	<b>237.11</b>	<b>218.47</b>
	<b>Accumulated Depreciation</b>			
	Opening Balance		204.53	218.46
	Charge for the year		3.02	0.86
	Disposal / Adjustment during the year		-	(14.79)
	Closing Accumulated Depreciation	(b)	<b>207.55</b>	<b>204.53</b>
	<b>Net other Intangible Assets</b>	(a-b)	<b>29.56</b>	<b>13.94</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>6</b>	<b>INVESTMENTS</b>			
	<b>Unquoted - Trade</b>			
	Investment in Equity Instrument			
	a) In Joint Venture		53,317.96	53,313.34
	b) In Associates		654.69	654.69
	c) In Others		44,752.52	44,451.27
	Investments in debentures/bonds (fully paid up)		1,905.02	1,905.02
	Investments in others (fully paid up)		96,613.89	90,871.84
		<b>(i)</b>	<b>197,244.08</b>	<b>191,196.16</b>
	<b>Preference Shares (Fully Paid Up) In Joint Ventures</b>		10,002.10	10,002.10
		<b>(ii)</b>	<b>10,002.10</b>	<b>10,002.10</b>
	<b>Unquoted - Non Trade</b>			
	Investments in debentures/bonds (fully paid up)		0.00	0.00
	Investments in equity instruments (fully paid up)		15.25	15.25
	Investments in others (fully paid up)		595.89	593.68
		<b>(iii)</b>	<b>611.14</b>	<b>608.93</b>
	<b>Quoted - Non Trade</b>			
	<b>Investments in Equity Instruments (fully paid up)</b>	<b>(iv)</b>	0.00	0.00
	<b>Quoted - Trade</b>			
	Investments in Equity Instruments (fully paid up)	<b>(v)</b>	59.65	71.29
	Less: Provision for diminution in value of trade unquoted Investments	<b>(vi)</b>	(4,650.73)	(4,650.73)
	<b>Total Investment</b>	<b>(i+ii+iii+iv+v+vi)</b>	<b>203,266.24</b>	<b>197,227.75</b>
	Aggregate amount of quoted investments		<b>59.65</b>	<b>71.29</b>
	Aggregate amount of unquoted investments		<b>203,206.59</b>	<b>197,156.46</b>
	1. Due to non availability of sufficient and recent information, cost is taken as a appropriate estimate of Fair Value with reference to Para B5.2.3 of IndAS 109 " Financial Instrument ".			
<b>a)</b>	<b>In Joint ventures</b>			
	Arihant Unitech Realty Projects Ltd. 500000 (Previous year 500000 ) Equity shares of Rs.10 each		1,105.72	1,105.72
	Entertainment City Ltd. 58464337 (Previous year 58464337 ) Equity shares of Rs.10 each		0.00	0.00
	MNT Buildcon Private Limited 200000 ( Previous year 200000 ) Equity shares of Rs.10 each		748.03	748.03
	North Town Estates Pvt. Ltd. 17500 ( Previous year 17500 ) Equity shares of Rs.10 each		0.00	0.00
	S. B. Developers Ltd. 26160 (Previous year 26160 ) Equity shares of Rs. 100 each		476.22	476.22



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ In Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	Sarvmanglam Builders & Developers Pvt. Ltd. 25200 ( Previous year 25200 ) Equity shares of Rs. 100 each	406.48	406.48
	Shivalik Ventures Pvt. Ltd. 1000000 ( Previous year 1000000 ) Equity shares of Rs.10 each	48,452.82	48,452.82
	Shivalik Ventures City Developers Pvt. Ltd. 10000 ( Previous year 10000 ) Equity shares of Rs.10 each	0.00	0.00
	Adventure Island Ltd. 34500000 ( Previous year 34500000 ) Equity shares of Rs. 10 each	0.00	0.00
	Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP)	1,060.91	1,056.29
	SVS Buildcon Private Limited 200000 (Previous year 200000 ) Equity shares of Rs.10 each	0.00	0.00
	Unival Estates India LLP	0.00	0.00
	Unitech Valdel Valmark (P) Ltd 10000000 (Previous year 10000000 ) Equity shares of Rs.10 each	1,067.78	1,067.78
	Arsanovia Ltd 5000 (Previous year 5000 ) Equity shares of US \$ 1 each	0.00	0.00
		<b>53,317.96</b>	<b>53,313.34</b>
<b>b)</b>	<b>In Associates</b>		
	Greenwood Hospitality Pvt. Ltd. 630000 (630000) equity shares of ₹10 each	246.75	246.75
	Share of Profit/(Loss)	35.24	35.24
	Millennium Plaza Ltd. 50000 (50000) equity shares of ₹100 each	281.99	281.99
	Share of Profit/(Loss)	50.00	50.00
		320.25	320.25
	Unitech Shivalik Realty Ltd 25000 (25000) equity shares of ₹10 each	370.25	370.25
	Share of Profit/(Loss)	2.50	2.50
		(2.50)	(2.50)
	Simpson Unitech Wireless Pvt. Ltd. 24500 (24500) equity shares of ₹10 each	-	-
	Share of Profit/(Loss)	2.45	2.45
		-	-
		2.45	2.45
		<b>654.69</b>	<b>654.69</b>
<b>c)</b>	<b>In Others</b>		
	Askot Developers Pvt. Ltd. 50000 (Previous year 50000 ) equity share of ₹10 each	5.00	5.00
	Aswan Developers Pvt. Ltd. 50000 (Previous year 50000 ) equity share of ₹10 each	5.00	5.00
	Avens Properties Pvt. Ltd. 50000 (Previous year 50000 ) equity share of ₹10 each	5.00	5.00
	Carnoustie Management Pvt. Ltd. 2288696 (Previous year 2288696 ) equity shares of Class B of ₹10 each	31,005.45	31,005.45
	Helmand Projects Pvt. Ltd. 50000 (Previous year 50000 ) equity share of ₹10 each	5.00	5.00
	New Cyberabad City Projects Private Ltd. 237000 (Previous year 237000 ) equity share of ₹10 each	10,000.00	10,000.00
	Unitech Corporate Parks PLC	4.03	3.70

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ In Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	49042428 (Previous year 49042428 ) Ordinary shares of ₹0.01 each shares Equexa Ltd. 2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each	164.30	151.02
	Perfodemic Ltd. 2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each	164.30	151.02
	Telofect Ltd. 2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each	164.30	151.02
	Emperollica Ltd. 2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each	218.52	200.86
	Eleden Holding Ltd. 2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each	218.52	200.86
	MainSping Growth Fund Limited 3400 ( Previous year 3400 ) shares Class B ordinary shares of USD 1000 each	2,793.10	2,567.34
		<b>44,752.52</b>	<b>44,451.27</b>
d)	<b>Investments in debentures (fully paid up)</b>		
	Aswan Developers Pvt. Ltd. 5843830 ( Previous year 5843830 ) compulsorily convertible debentures of Rs. 10 each	584.38	584.38
	Avens Properties Pvt Ltd 3433455 (Previous year 3433455 ) compulsorily convertible debentures of Rs. 10 each	343.35	343.35
	Helmand Projects Pvt. Ltd. 3755576 ( Previous year 3755576 ) compulsorily convertible debentures of Rs. 10 each	375.56	375.56
	Askot Developers Private Limited 6017391 ( Previous year 6017391 ) compulsorily convertible debentures of Rs. 10 each	601.74	601.74
		<b>1,905.02</b>	<b>1,905.02</b>
e)	<b>Other non-current investments (fully paid up)</b>		
	CIG Realty Fund-I 97911483 (Previous year 101703106) Units of Rs. 10 each	9,727.92	9,727.92
	CIG Realty Fund-II 78434000 (Previous year 78434000 ) Units of Rs. 10 each	9,529.14	9,529.14
	CIG Realty Fund-IV 51900000 (Previous year 51900000) Units of Rs. 10 each	6,316.23	6,316.23
	Unitech International Reality Fund 86476688 (Previous year 86476688) Units of USD 1 each	71,040.60	65,298.55
		<b>96,613.89</b>	<b>90,871.84</b>
	<b>Total (a+b+c+d+e)</b>	<b>197,244.08</b>	<b>191,196.15</b>
	<b>Investments in Preference Shares (fully paid up in Joint Venture)</b>		
	SVS Buildcon Private Limited 398567 (Previous year 398567 ) preference shares of Rs.100 each	3,570.73	3,570.73

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	MNT Buildcon Pvt. Ltd. 1150575 (Previous year 1150575) preference shares of Rs.10 each		3,969.48	3,969.48
	Entertainment City Limited ( Formerly International Recreation Parks Pvt. Ltd.) 276514 (Previous year 276514 ) preference shares of Rs. 10 each		2,461.89	2,461.89
	<b>Total</b>	<b>ii</b>	<b>10,002.10</b>	<b>10,002.10</b>
	<b>Unquoted - Non Trade</b>			
	<b>Investments in debentures or bonds (fully paid up)</b>			
	Acorus Unitech Wireless Private Limited 45540000 (Previous year 45540000) Zero coupon compulsorily convertible debentures of Rs. 10 each		0.00	0.00
	Cestos Unitech Wireless Private Limited 23460000 (Previous year 23460000) Zero coupon compulsorily convertible debentures of Rs. 10 each		0.00	0.00
		<b>(a)</b>	<b>0.00</b>	<b>0.00</b>
	<b>Investments in Equity Instruments (fully paid up)</b>			
	Mega International Pvt. Ltd. 50000 (Previous year 50000) equity shares of Rs. 10 each		5.00	5.00
	Prasha Technologies Ltd. 153750 (Previous year 153750) equity shares of Rs. 10 each		10.25	10.25
	Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (Previous year 9811356) equity shares of Rs. 10 each		0.00	0.00
		<b>(b)</b>	<b>15.25</b>	<b>15.25</b>
	<b>Investments in Others (fully paid up)</b>			
	Faering Capital India Evolving Fund 16448 (Previous year 19981) Units of Rs. 1000 each	<b>(c)</b>	595.89	593.68
	<b>Total</b>	<b>iii (a+b+c)</b>	<b>611.14</b>	<b>608.93</b>
	<b>Quoted - Non Trade</b>			
	Investments in equity instruments (fully paid up)			
	Bilati (Orissa) Limited 300000 (Previous year 300000) equity shares of Rs. 10 each	<b>iv</b>	<b>0.00</b>	<b>0.00</b>
	<b>Quoted - Trade Investment in Equity Instrument (Fully Paid-up)</b>			
	Kings International Limited 250000 (Previous year 250000) equity shares of Rs. 10 each		0.00	0.00
	Advani Hotels & Resorts (India) Ltd. 2000 (Previous year 2000) equity shares of Rs. 2 each		1.44	1.83
	Can Fin Homes Ltd. 11000 (Previous year 11000) equity shares of Rs.2 each		58.21	69.46
		<b>v</b>	<b>59.65</b>	<b>71.29</b>
	Less : Provision for diminution in value of investments	<b>vi</b>	<b>(4,650.73)</b>	<b>(4,650.73)</b>
	<b>Total</b>	<b>( i + ii + iii + iv + v + vi)</b>	<b>203,266.24</b>	<b>197,227.75</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>7</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Security Deposits		2,889.39	2,720.43
	Other Loan and Advances		2,107.85	2,109.25
	<b>Total</b>		<b>4,997.24</b>	<b>4,829.68</b>
<b>8</b>	<b>DEFERRED TAX ASSETS (NET)</b>			
	Deferred Tax Assets on account of			
	Provision for employee benefits		1,678.47	176.73
	Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward		10,450.55	10,452.69
	<b>Gross Deferred Tax Assets</b>	<b>(a)</b>	<b>12,129.02</b>	<b>10,629.42</b>
	Deferred tax liabilities on account of			
	Depreciation		485.75	481.45
	Others		1,659.82	1,659.82
	<b>Gross Deferred Tax Liabilities</b>	<b>(b)</b>	<b>2,145.57</b>	<b>2,141.27</b>
	<b>Deferred Tax Assets (Net)</b>	<b>(a-b)</b>	<b>9,983.45</b>	<b>8,488.15</b>

Deferred Tax Assets/Deferred Tax Liabilities					
2022-23					
Particulars	Opening Balance	Recognised / Reversal in Profit or Loss	Recognised in Other Comprehensive Income	Others	Closing Balance
Provision for employee benefits	176.73	1,530.76	(29.02)	-	1,678.47
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward and others	10,452.69	29.82	-	(31.96)	10,450.55
On IND AS Adjustments	-	-	-	-	-
<b>Deferred Tax Assets Total</b>	<b>10,629.42</b>	<b>1,560.58</b>	<b>(29.02)</b>	<b>(31.96)</b>	<b>12,129.02</b>
<b>Deferred Tax Liabilities on account of</b>					
Depreciation	481.45	4.30	-	-	485.75
Others	1,659.82	-	-	-	1,659.82
<b>Deferred Tax Liabilities Total</b>	<b>2,141.27</b>	<b>4.30</b>	<b>-</b>	<b>-</b>	<b>2,145.57</b>
<b>Deferred Tax (Net)</b>	<b>8,488.15</b>	<b>1,556.28</b>	<b>(29.02)</b>	<b>(31.96)</b>	<b>9,983.45</b>

## 2021-22

Particulars	Opening Balance	Recognised / Reversal in Profit or Loss	Recognised in Other Comprehensive Income	Others	Closing Balance
<b>Deferred Tax (Liabilities)/Assets in relation to:</b>					
Provision for employee benefits	173.92	12.36	(9.55)	-	176.73
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward and others	10,536.15	40.67	-	(124.13)	10,452.69
On IND AS Adjustments	-	0.00	-	-	-
<b>Deferred Tax Assets Total</b>	<b>10,710.07</b>	<b>53.04</b>	<b>(9.55)</b>	<b>(124.13)</b>	<b>10,629.42</b>
<b>Deferred Tax Liabilities on account of</b>					
Depreciation	476.86	4.59	-	-	481.45
Others	1,659.82	-	-	-	1,659.82
<b>Deferred Tax Liabilities Total</b>	<b>2,136.68</b>	<b>4.59</b>	<b>-</b>	<b>-</b>	<b>2,141.27</b>
<b>Deferred Tax (Net)</b>	<b>8,573.39</b>	<b>48.45</b>	<b>(9.55)</b>	<b>(124.13)</b>	<b>8,488.15</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>9</b>	<b>OTHER NON-CURRENT ASSETS</b>			
	Prepaid Expenses		6.02	-
	Bank deposits with more than 12 months maturity		217.08	214.86
	<b>Total</b>		<b>223.10</b>	<b>214.86</b>
<b>10</b>	<b>INVENTORIES</b>			
	(valued at lower of cost or net realizable value)			
	Raw materials		891.57	961.04
	Finished properties / goods		3,893.33	4,473.58
	Land		255,612.14	262,046.47
	Land development rights		19,117.67	19,117.67
	Stores and spares		477.35	479.03
	Work in progress		385.54	1,457.25
	<b>Total</b>	<b>(a)</b>	<b>280,377.60</b>	<b>288,535.04</b>
	Less: Inventories Included in Non Current Assets Classified as Held for Sale (Refer Note No. 32)			
	Raw materials		845.67	927.33
	Finished properties / goods		483.25	1,458.14
	Stores and spares		400.23	429.95
	Work in progress		385.54	1,457.25
	<b>Total</b>	<b>(b)</b>	<b>2,114.69</b>	<b>4,272.67</b>
	<b>Net Total</b>	<b>(a-b)</b>	<b>278,262.91</b>	<b>284,262.37</b>
<b>11</b>	<b>CURRENT INVESTMENTS</b>			
	<b>Unquoted and non trade</b>			
	Investments in Mutual Funds (fully paid up)			
	Birla Sun life Income Plus - Growth Regular Plan		33.69	32.69
	31755.609 (Previous year 31755.609 ) Units			
	Birla sun life cash plus growth regular plan		1.83	1.83
	611.41 (Previous year 611.41 ) Units			
	Reliance Money Manager Fund		74.27	74.27
	2796.36 (Previous year 2796.36 ) Units			
	<b>Total</b>		<b>109.79</b>	<b>108.79</b>
<b>12</b>	<b>TRADE RECEIVABLES</b>			
	Unsecured, Considered good		70,798.13	72,506.43
	Credit impaired		31,521.87	31,521.87
			<b>102,320.00</b>	<b>104,028.30</b>
	Less : Allowance for bad and doubtful debts (including Unitech Libya Division)		(31,521.87)	(31,521.87)
	<b>Total</b>		<b>70,798.13</b>	<b>72,506.43</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>13</b>	<b>CASH AND CASH EQUIVALENT</b>			
	Balances with Banks:			
	In Current Account in INR		9,180.63	6,806.10
	In Current Account in Foreign Currency *		8.11	7.77
	Cash on hand		17.19	20.96
	Term Deposits with Maturity for 3 months or less from the reporting date		20,841.62	127.40
	Cheques, Drafts on hand		6.00	43.98
	Less: provision for amount not repatriable of Unitech Libya Division		(3.92)	(3.92)
	<b>Total</b>		<b>30,049.63</b>	<b>7,002.29</b>
	* includes balance with Wahda Bank, Libya which is having repatriation restriction			
<b>14</b>	<b>OTHER BANK BALANCES</b>			
	Margin Money Deposits *		2.16	3.42
	Term Deposit Other with Maturity of less than 12 months		9,289.97	37,607.15
	<b>Total</b>		<b>9,292.13</b>	<b>37,610.57</b>
	* Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies			
<b>15</b>	<b>LOANS</b>			
	<b>(Unsecured, considered good unless stated otherwise)</b>			
	Joint Ventures and Associates			
	Loans		8,381.00	8,381.00
	Advances			
	Other Loans and Advances (unsecured, considered doubtful)		247.87	73.45
	Others		56.06	56.06
		<b>(a)</b>	<b>8,684.93</b>	<b>8,510.51</b>
	Loans & Advances to Other Related Parties			
	Others		3.28	3.09
		<b>(b)</b>	<b>3.28</b>	<b>3.09</b>
	Loans and advances to other Considered doubtful		9,575.77	11,098.44
	Less : Provision for Bad & doubtful advances		(2,215.89)	(2,215.89)
		<b>(c)</b>	<b>7,359.88</b>	<b>8,882.55</b>
	<b>Total</b>	<b>(a+b+c)</b>	<b>16,048.09</b>	<b>17,396.15</b>
<b>16</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Advances for Purchase of Shares		31,079.48	31,079.48
	Staff Imprest & Advances		47.77	55.04
	Security Deposits		49,503.65	49,503.65
	Less : Provision for Doubtful Advances including Security Deposit		(32,013.37)	(32,013.37)
	<b>Total</b>		<b>48,617.53</b>	<b>48,624.80</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022
<b>17</b>	<b>OTHER CURRENT ASSETS</b>				
	(Unsecured, considered good unless stated otherwise)				
	Projects in Progress On which Revenue is not Recognised:				
	Project in Progress		1,930,939.26		1,903,743.92
	Less : Advance Received from Customer		(398,017.56)		(400,444.22)
	<b>(a)</b>		<b>1,532,921.70</b>		<b>1,503,299.70</b>
	Amount Recoverable from Project in Progress (on which revenue is recognised):				
	Project in Progress		1,020,031.55		1,014,876.66
	Estimated Profit Recognised		97,953.24		97,256.03
	Less : Advance Received from Customer		(998,837.51)		(999,975.81)
	<b>(b)</b>		<b>119,147.28</b>		<b>112,156.88</b>
	Prepaid Expenses		996.18		297.98
	Advances to Vendors		9,735.25		9,718.76
	Inter Corporate Deposits		24,734.63		24,677.49
	Advances for Purchase of Land and Project Pending Commencement (Refer Note 59)	142,068.63		142,065.01	
	Less: Provision for doubtful advances	(63,522.01)	78,546.62	(63,522.01)	78,543.00
	Other Loans and Advances		94,040.95		89,291.37
	Accrued Interest Receivable		740.66		635.16
	Other Taxes - Recoverable/ Adjustable		16,424.57		15,277.53
	Others		55,521.75		67,797.04
	Less : Provision for short term loans & advances - Unitech Libya Division		(1.83)		(1.83)
	<b>(c)</b>		<b>280,738.78</b>		<b>286,236.49</b>
	Advances to Vendors (unsecured, considered doubtful)		249.70		249.70
	Less : Provision for Doubtful Advances		(249.70)		(249.70)
	<b>(d)</b>		<b>-</b>		<b>-</b>
	<b>Total</b>	<b>(a+b+c+d)</b>	<b>1,932,807.76</b>		<b>1,901,693.07</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022
18	<b>EQUITY SHARE CAPITAL</b>			
	<b>Authorised</b>			
	4,000,000,000 (Previous year 4,000,000,000 ) Equity shares of ₹ 2 each		80,000.00	80,000.00
	2,000,000,000 (Previous year 2,000,000,000 ) Preference shares of ₹ 10 each		20,000.00	20,000.00
	<b>Issued, subscribed and fully paid up</b>			
	2,616,301,047 (Previous year 2,616,301,047) Equity shares of ₹ 2 each		52,326.02	52,326.02
<b>Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year</b>				
<b>Particulars</b>		<b>31.03.2023</b>		<b>31.03.2022</b>
		<b>Number</b>	<b>(₹ in Lakhs)</b>	<b>Number</b>
				<b>(₹ in Lakhs)</b>
	At the beginning of the year	2,616,301,047	52,326.02	2,616,301,047
	Add : Changes during the year	-	-	-
	Outstanding at the end of the year	2,616,301,047	52,326.02	2,616,301,047
	<b>Terms/ rights attached to equity shares</b>			
	The total issued share capital comprises equity shares only, having face value of ₹2 per share, ranked pari passu in all respects for entitlement to dividend including voting rights except voting rights in respect of shares lying with Unclaimed Suspense Account.			
	<b>Detail of shareholder holding more than 5% shares</b>	<b>31.03.2023</b>		<b>31.03.2022</b>
	<b>Name of shareholder</b>	<b>Number</b>	<b>% held</b>	<b>Number</b>
				<b>% held</b>
		-	-	-
<b>Details of Shareholding of promoters</b>				
<b>Shares held by the promoters at the year ending 31 March 2023</b>				
<b>Equity shares of ₹ 2/- each fully paid-up</b>				
<b>Name of Promoter</b>	<b>Class of Shares</b>	<b>No. of Shares</b>	<b>% of shares held</b>	<b>% change during the year</b>
Sanjay Chandra	Equity	606,060	0.023	-
Ramesh Chandra	Equity	65,000	0.002	-
Prakash Satdev	Equity	41,600	0.002	-
Ghanshyam Das Bajaj	Equity	40,300	0.002	-
M Moolchand	Equity	20,800	0.001	-
Romila Bajaj	Equity	6,500	0.000	-
Rahul Bahri	Equity	8,578,350	0.328	-
Minoti Bahri	Equity	8,440,400	0.323	-
Praveen Gurnani	Equity	4,275,310	0.163	-
H S Bawa	Equity	85,200	0.003	-
Prakash Ahuja	Equity	19,500	0.001	-
Rekha Bawa	Equity	58,000	0.002	-
Mayfair Capital Private Limited	Equity	22,120,284	0.845	-
R V Techno Investments Private Limited	Equity	79,212,400	3.028	-
Tulip Investments Private Limited	Equity	385,970	0.015	-
Indrus Countertrade (P) Ltd.	Equity	129,800	0.005	-
Unibild Engineering and Construction Co. Pvt. Ltd.	Equity	6,240,000	0.239	-
Millennium Construction (P) Ltd.	Equity	109,200	0.004	-
Bodhisattva Estates Private Limited	Equity	1,000	0.000	-
Citilink Holdings Limited	Equity	3,822,000	0.146	-
<b>Shares held by the promoters at the year ending 31 March 2022</b>				
<b>Equity shares of ₹ 2/- each fully paid-up</b>				
Sanjay Chandra	Equity	606,060	0.023	-
Ramesh Chandra	Equity	65,000	0.002	-
Prakash Satdev	Equity	41,600	0.002	-
Ghanshyam Das Bajaj	Equity	40,300	0.002	-
M Moolchand	Equity	20,800	0.001	-
Romila Bajaj	Equity	6,500	0.000	-
Rahul Bahri	Equity	8,578,350	0.328	-
Minoti Bahri	Equity	8,440,400	0.323	-
Praveen Gurnani	Equity	4,275,310	0.163	-
H S Bawa	Equity	85,200	0.003	-
Prakash Ahuja	Equity	19,500	0.001	-
Rekha Bawa	Equity	58,000	0.002	-
Mayfair Capital Private Limited	Equity	22,120,284	0.845	-
R V Techno Investments Private Limited	Equity	79,212,400	3.028	-
Tulip Investments Private Limited	Equity	385,970	0.015	-
Indrus Countertrade (P) Ltd.	Equity	129,800	0.005	-
Unibild Engineering and Construction Co. Pvt. Ltd.	Equity	6,240,000	0.239	-
Millennium Construction (P) Ltd.	Equity	109,200	0.004	-
Bodhisattva Estates Private Limited	Equity	1,000	0.000	-
Citilink Holdings Limited	Equity	3,822,000	0.146	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Note	Particular	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
19	<b>Other Equity</b>		
	<b>a) Reserves and Surplus</b>		
	<b>Capital Reserve</b>		
	As per last financial statements	101.90	101.90
	Less: Adjustment	-	-
	<b>Closing balance</b>	<b>101.90</b>	<b>101.90</b>
	<b>b) Securities Premium Reserve</b>		
	As per last financial statements	532,140.61	532,140.61
	Add / Less : Adjustment	-	-
	<b>Closing balance</b>	<b>532,140.61</b>	<b>532,140.61</b>
	<b>c) Debenture Redemption Reserve</b>		
	As per last financial statements	22,500.00	22,500.00
	<b>Closing balance</b>	<b>22,500.00</b>	<b>22,500.00</b>
	<b>d) General Reserve</b>		
	As per last financial statements	36,053.85	36,053.85
	<b>Closing balance</b>	<b>36,053.85</b>	<b>36,053.85</b>
	<b>e) Reserve under Section 45- IC of Reserve Bank of India Act, 1934</b>		
	As per last financial statements	6,545.78	6,545.78
	<b>Closing balance</b>	<b>6,545.78</b>	<b>6,545.78</b>
	<b>f) Foreign Currency Translation Reserve</b>		
	As per last financial statements	7,240.65	9,662.07
	Addition / (Deduction) during the year	(7,052.98)	(2,421.42)
	<b>Closing balance</b>	<b>187.67</b>	<b>7,240.65</b>
	<b>g) Surplus in the Statement of Profit and Loss</b>		
	As per last financial statements	(452,939.56)	(351,749.32)
	Less: Adjustment related to revaluation reserve on consolidation	3.58	-
	Less : Loss for the year	(278,765.33)	(101,196.25)
	Less : Adjustment on Consolidation	62.35	6.01
		<b>(731,638.96)</b>	<b>(452,939.56)</b>
	<b>Total I = (a+b+c+d+e+f+g)</b>	<b>(134,109.14)</b>	<b>151,643.23</b>
	<b>II) Comprehensive Income</b>		
	Opening Reserve	(3,780.07)	(4,008.73)
	Income during the year	123.79	228.66
	Less: Transfer to retained earnings	(3.58)	-
	<b>Total II</b>	<b>(3,659.86)</b>	<b>(3,780.07)</b>
	<b>Total III = I+II</b>	<b>(137,769.00)</b>	<b>(147,863.16)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

<b>Nature and purpose of reserves</b>						
a) Capital Reserve						
A capital reserve is reserved for long-term capital investment projects or other large and anticipated expenses that will be incurred in the future.						
b) Securities premium account						
The amount received in excess of face value of the equity shares issued is recognised in Securities premium account.						
c) Debenture redemption reserve						
The Company has recognised debenture redemption Reserve [DRR] as per the provisions of Companies Act, 1956.						
d) General reserve						
The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956.						
e) Reserve under section 45- IC of Reserve Bank of India Act, 1934						
Company shall create a reserve fund the transfer therein a sum not less than twenty per cent of its net profit every year from Business Financing as disclosed in the profit and loss account and before any dividend is declared.						
f) Foreign currency translation reserve						
Foreign currency translation reserve arise as a result of translating the financial statement items from the functional currency into the presentational currency using the exchange rate at the balance sheet date.						
<b>Note</b>	<b>Particulars</b>			<b>As at 31<sup>st</sup> March, 2022</b>	<b>As at 31<sup>st</sup> March, 2021</b>	
<b>20</b>	<b>BORROWINGS</b>					
	<b>Secured</b>					
	Term Loans from Banks			-	944.77	
	<b>Unsecured</b>					
	Debentures			3,954.72	3,954.72	
	<b>Total</b>			<b>3,954.72</b>	<b>4,899.49</b>	
<b>Additional disclosures to Note No 20 The terms and securities of the above secured borrowing are given hereunder</b>						
<b>(i) Secured borrowings</b>						
<b>Particulars</b>		<b>Amount Outstanding</b>		<b>Interest Rate</b>	<b>Security and guarantee details</b>	<b>Repayment terms</b>
		<b>31.03.2023</b>	<b>31.03.2022</b>			
<b>a) Term Loan from Banks</b>						
Term loan		225.64	1,206.05	9.95%	Secured by way of equitable mortgage of certain land of the Subsidiary Companies and company and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary Companies and personal guarantee of the erstwhile chairman and erstwhile managing directorss of the company.	This loan has been fully pre-payment during 1st quarter of Financial Year 2023-24.
Term loan		542.75	773.75	13.00%	Secured by way of equitable mortgage of certain saleable area of the subsidiary company of the holding Company. Hypothecation / assignment of specifice receivables of the company. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company and holding company , along with personal guarantee of the erstwhile managing directorss of the holding companv.	This loan has been fully pre-payment during 1st quarter of Financial Year 2023-24.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>21</b>	<b>Lease Liability</b>			
	Lease Liability		142.31	117.29
	<b>Total</b>		<b>142.31</b>	<b>117.29</b>
<b>22</b>	<b>OTHER FINANCIAL LIABILITIES</b>			
	Security Deposit		283.12	2.12
	Deferred Liability		169.52	1.65
	<b>Total</b>		<b>452.64</b>	<b>3.77</b>
<b>23</b>	<b>LONG TERM PROVISIONS</b>			
	Provision for Employee Benefit			
	Gratuity		476.56	530.32
	Leave Encashment		88.31	94.04
	<b>Total</b>		<b>564.87</b>	<b>624.36</b>
<b>24</b>	<b>OTHER NON-CURRENT LIABILITIES</b>			
	Liability for Replacement & Restoration of Assets under Maintenance		9,463.03	8,789.34
	<b>Total</b>		<b>9,463.03</b>	<b>8,789.34</b>
<b>25</b>	<b>BORROWINGS</b>			
	<b>Secured</b>			
	<b>Term Loans</b>			
	From Banks		44,353.67	44,353.67
	From Financial Institutions		30,235.13	30,235.13
		<b>(a)</b>	<b>74,588.80</b>	<b>74,588.80</b>
	<b>Non-current borrowing classified to current borrowing (refer note 20)</b>			
	To Banks		49,275.28	49,273.90
	To Financial institutions		206,968.86	206,968.86
	Unpaid matured Debentures and Interest Accrued thereon		261,782.56	241,376.20
		<b>(b)</b>	<b>518,026.70</b>	<b>497,618.96</b>
	<b>Current maturities of long-term debt (refer note 20)</b>			
	To Banks		456.64	1,035.04
		<b>(c)</b>	<b>456.64</b>	<b>1,035.04</b>
	<b>Unsecured</b>			
	Unpaid matured Deposits and Interest thereon		71,613.36	73,018.39
	Deposits		21,112.06	21,112.06
	<b>Loans</b>			
	Others		9,634.85	9,406.79
	<b>Loan from related party :</b>			
	From Joint Ventures and Associates		15,455.34	15,455.34
	Other Loans and Advances		1,558.37	1,558.37
		<b>(d)</b>	<b>119,373.98</b>	<b>1,20,550.95</b>
	<b>Total</b>	<b>(a+b+c+d)</b>	<b>712,446.12</b>	<b>6,93,793.75</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

**Additional disclosures to Note No 25 The terms and securities of the above secured borrowing are given hereunder**

**(i) Short term secured loan**

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.20223	31.03.2022			
a) Loan from Banks					
Term loan	678.85	678.85	14.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company .	Eight equal quarterly installments of ₹ 625.00 Lakhs starting from 30.06.2014.
Term loan	39,500.00	39,500.00	14.40%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Twelve equal quarterly installment of ₹ 3,291.67 Lakhs starting from 28.02.2018
Short term loan	4,000.00	4,000.00	15.00%-15.50%	Secured by way of equitable mortgage of certain land of the company.	Repayable on 06.12.15, 08.12.2015, 09.12.2015, 10.12.2015, 11.12.2015, 12.12.2015 and 13.12.2015
Working capital demand loan	14,756.64	14,756.64	15.50%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on 11.04.2016
Working capital demand loan	6,448.43	6,448.43	15.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on 11.04.2016, 04.08.2015
Cash credit/over-draft facility	11,258.53	11,258.53	17.90%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on demand

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.20223	31.03.2022			
Short term loan	7,722.52	7,722.52	17.90%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on demand
Term loan	9,785.37	9,785.37	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary company and hypothecation of all receivables of the company. Further, the loan has been guaranteed by way of corporate guarantee given by holding company along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company.	Four Quarterly Installments of ₹ 250.00 Lakhs commencing from 15th Jan 2013 till 15th Oct 2013 and 30 Quarterly Installments of ₹ 550.00 Lakhs beginning from 15th Jan 2014
Working capital demand loan	1,326.05	1,401.23	12.45%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of erstwhile chairman and erstwhile managing directors of the holding company	Repayable on demand
Working capital demand loan	1,852.38	1,360.51	12.40%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of erstwhile chairman and erstwhile managing directors of the holding company	Repayable on demand
<b>b) Loan from financial institutions</b>					
Term loan	650.00	650.00	13.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 81.25 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs from HDFC Ltd.)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.20223	31.03.2022			
Term loan	4,500.00	4,500.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 562.50 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs from HDFC Ltd.)
Term loan	10,000.00	10,000.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,250.00 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs from HDFC Ltd.)
Term loan	7,908.81	7,908.81	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 988.60 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs from HDFC Ltd.)
Term loan	11,381.98	11,381.98	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,422.75 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs from HDFC Ltd.)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.20223	31.03.2022			
Term loan	14,999.88	14,999.88	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,874.98 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs from HDFC Ltd.)
Term loan	9,600.00	9,600.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,200.00 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs from HDFC Ltd.)
Term loan	6,885.59	6,885.59	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 860.70 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs from HDFC Ltd.)
Term loan	10,732.00	10,732.00	21%-24%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	For ₹ 2,000 Lakhs- two quarterly installment of ₹ 300 Lakhs & four quarterly installment of ₹ 350 Lakhs starting form 09.02.2020. For ₹ 9,500 Lakhs- two quarterly installment of each ₹ 611.59 Lakhs & ₹ 764.48 Lakhs, one quarterly installment of each ₹ 840.93 Lakhs & ₹ 840.93 Lakhs starting from 30.06.2020. For ₹ 5,000 Lakhs - two quarterly installment of each ₹ 592.83 Lakhs & ₹ 741.03 Lakhs, one quarterly installment of ₹ 815.14 Lakhs starting from 30.06.2020.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.20223	31.03.2022			
Term loan	17,000.00	17,000.00	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 Lakhs, 2 of ₹ 5,000 Lakhs, 2 of ₹ 7,500 Lakhs, 1 of ₹ 10,000 Lakhs & 1 of ₹ 10,600 Lakhs for repay of all assigned facilities from ICICI.
Term loan	4,928.18	4,928.18	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	"Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 Lakhs, 2 of ₹ 5,000 Lakhs, 2 of ₹ 7,500 Lakhs, 1 of ₹ 10,000 Lakhs & 1 of ₹ 10,600 Lakhs for repay of all assigned facilities from ICICI.
Term loan	6,638.92	6,638.92	17.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Repayable on expiry of the tenure of the facility or on demand
Term loan	13,080.00	13,080.00	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	"Twenty two quarterly installments - twenty one quarterly installments of ₹ 730.00 Lakhs and last installment of ₹ 670.00 Lakhs starting from 07.03.2010."
Term loan	30,120.95	30,120.95	14.25%	Secured by way of equitable mortgage of certain land of company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the company held by promoters, Pledge of shares of the associate company, Pledge of investment in shares by associate company. Further secured by pledge of shares of JV companies held by subsidiaries of the company and personal guarantees of the erstwhile chairman and erstwhile managing directors of the company.	"Four Quarterly installments of ₹ 3,000.00 Lakhs starting from 15.07.2015, four quarterly installments of ₹ 4,000.00 Lakhs, four quarterly installments of ₹ 2,500.00 Lakhs and four quarterly installments of ₹ 500.00 Lakhs and ending on 15.04.2019

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.20223	31.03.2022			
Term loan	6,597.00	6,597.00	18.00%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	"One monthly installment of ₹ 192.50 Lakhs & Six monthly installment of ₹ 1,067.42 Lakhs Starting from 29.02.2020"
Term loan	3,500.00	3,500.00	17.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Repayable on expiry of the tenure of the facility or on demand
Term loan	21,072.82	21,072.82	14.00%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	"Eight quarterly installment of ₹ 1,468.75 Lakhs and four quarterly installment of ₹ 2,937.50 Lakhs starting from 09.03.2018"
Short Term Loan	15,000.00	15,000.00	12.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the erstwhile chairman and erstwhile managing directors of the company. Refer no.(iii)	Repayable on demand
Term Loan	7,557.00	7,557.00	13.65%	Secured by way of first and exclusive charge over the rights, title and interest in certain piece of land of the company. Further the loan has been guaranteed by pledge of part of equity share of the company held by the erstwhile promoters.	"Twenty eight installment of ₹ 506.00 Lakhs starting from 31.03.2013"

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.20223	31.03.2022			
Term loan	4,999.99	4,999.99	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 Lakhs, 2 of ₹ 5,000 Lakhs, 2 of ₹ 7,500 Lakhs, 1 of ₹ 10,000 Lakhs & 1 of ₹ 10,600 Lakhs for repay of all assigned facilities from ICICI.
Term Loan	2,700.00	2,700.00	13.50%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company, pledge of shares of the holding company held by erstwhile promoters and the corporate guarantee of the holding company.	Eight quarterly installments - of ₹ 337.50 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 15,697.81 Lakhs from HDFC Ltd.)
Term Loan	4,500.00	4,500.00	13.50%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company, pledge of shares of the holding company held by erstwhile promoters of the holding company.	Eight quarterly installments - of ₹ 562.50 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 15,697.81 Lakhs from HDFC Ltd.)
Term Loan	4,800.00	4,800.00	14.10%	Secured by way of equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies , collaborator and of holding company along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 Lakhs, 2 of ₹ 5,000 Lakhs, 2 of ₹ 7,500 Lakhs, 1 of ₹ 10,000 Lakhs & 1 of ₹ 10,600 Lakhs for repay of all assigned facilities from ICICI.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.20223	31.03.2022			
Term Loan	3,600.00	3,600.00	14.10%	Secured by way of equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies, collaborator and of holding company along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 Lakhs, 2 of ₹ 5,000 Lakhs, 2 of ₹ 7,500 Lakhs, 1 of ₹ 10,000 Lakhs & 1 of ₹ 10,600 Lakhs for repay of all assigned facilities from ICICI.
Term Loan	-	3,624.06	14.00%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Repayable at the end of the tenor i.e. after 36 months from the date of the disbursement.
Term Loan	8,497.81	8,497.81	13.50%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company, pledge of shares of the holding company held by erstwhile promoters of the holding company.	Eight quarterly installments - of ₹ 1,062.23 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 15,697.81 Lakhs from HDFC Ltd.)
Term Loan	2,329.00	2,329.00	21.00%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company, pledge of shares of the holding company held by erstwhile promoters of the holding company.	Four quarterly installment of ₹ 332.71 Lakhs & two quarterly installment of ₹ 499.07 Lakhs starting form 30.06.2020.

(ii) 12% secured redeemable non-convertible debentures of ₹ 20,850.14 Lakhs (Previous year - ₹ 20,850.14 Lakhs), Term loan of ₹ 53,220.04 Lakhs (Previous year - ₹ 53,220.04 Lakhs) from banks, term loan of ₹ 2,22,203.99 Lakhs (Previous year - ₹ 222,203.99 Lakhs) are also guaranteed by personal guarantee of erstwhile chairman/managing director(s).

(iii) Out of the above Short term loan of ₹ 44,353.67 Lakhs (Previous year - ₹ 44,353.67 Lakhs) from banks and term loan of ₹ 15,000.00 Lakhs (Previous year - ₹ 15,000.00 Lakhs) from financial institutions are guaranteed by erstwhile Chairman & Managing Director / director(s) of the holding company.

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

(v) Period and amount of continuing default as on balance sheet date in repayment of loans and interest is given below:

PARTICULARS	1 TO 90	91 TO 180	181 TO 364	365 AND ABOVE
<b>Debentures</b>				
<b>Principal</b>				
Non Convertible Debenture Privately placed to LIC of India	-	-	-	20850.14
<b>INTEREST</b>	-	-	-	-
Non Convertible Debenture Privately placed to LIC of India	964.72	986.16	1,961.60	32,957.75
<b>Banks</b>				
<b>Principal</b>				
Bank of Maharashtra	-	-	-	678.85
IDBI Bank	-	-	-	39,500.00
IDBI Bank	-	-	-	9,785.37
HDFC Bank	-	-	-	25,205.07
Canara Bank	-	-	-	11,258.53
<b>Interest</b>				
Bank of Maharashtra	24.27	24.81	49.35	639.68
IDBI Bank-395 Cr	4,311.09	4,233.38	7,928.31	54,266.28
IDBI Bank-97.85 Cr	644.77	644.77	1,289.53	8,474.25
HDFC Bank	958.11	979.40	1,948.16	25,104.55
Canara Bank	689.86	672.71	1,245.13	2,183.58
<b>Financial Institutions</b>				
<b>Principal</b>				
JMFARC-659.26 Cr	-	-	-	65,926.25
JMFARC-165 Cr	-	-	-	10,732.00
JMFARC-35 Cr	-	-	-	2,329.00
JMFARC-45 Cr	-	-	-	4,500.00
JMFARC-90 Cr	-	-	-	2,700.00
JMFARC-90 Cr	-	-	-	8,497.81
Suraksha ARC-170 Cr	-	-	-	17,000.00
Suraksha ARC-50 Cr	-	-	-	4,928.18
Suraksha ARC-125 Cr	-	-	-	6,638.92
Suraksha ARC-48 Cr	-	-	-	4,800.00
Suraksha ARC-50 Cr	-	-	-	4,999.99
Suraksha ARC-36 Cr	-	-	-	3,600.00
Fortune Integrated AFL	-	-	-	3,500.00
LIC of India- RTL	-	-	-	13,080.00
Edelweiss ARCPL	-	-	-	30,120.95
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)-50 Cr	-	-	-	6,597.00
IL&FS Financial Services Ltd	-	-	-	21,072.82
HDFC LTD	-	-	-	7,557.00
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)- 150 Cr	-	-	-	15,000.00
<b>Interest</b>				
JMFARC-659.26 Cr (Assigned Loans)	4,894.54	4,807.93	8,677.01	53,414.53
JMFARC-165.00 Cr	1,601.71	1,549.71	2,848.88	9,552.07
JMFARC-35 Cr	412.61	400.38	736.61	3,380.17
JMFARC-45 Cr	328.52	322.49	583.40	3,336.44
JMFARC-90 Cr	197.11	193.49	350.04	2,166.18
JMFARC-90 Cr	620.39	608.99	1,101.70	6,499.31
Suraksha ARC-170 Cr	2,266.48	2,127.31	4,053.87	18,450.03
Suraksha ARC-50 Cr	645.41	605.78	1,075.84	5,246.52
Suraksha ARC-125 Cr	465.67	462.40	919.77	3,251.80
Suraksha ARC-48 Cr	626.15	587.70	1,043.73	5,071.33
Suraksha ARC-50 Cr	654.81	614.61	1,091.51	5,322.97
Suraksha ARC-36 Cr	481.61	452.04	802.80	3,991.45
Fortune Integrated AFL	231.84	229.81	450.75	1,647.92
LIC OF INDIA - RTL	536.97	548.90	1,091.83	18,575.57
Edelweiss ARCPL	3,315.15	3,270.65	11,412.62	43,896.28
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)-50 Cr	1,219.46	1,174.63	9,641.05	2,793.19
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)-150 Cr	7,243.99	6,977.67	83,710.13	14,341.58
IL&FS Financial Services Ltd	721.48	737.51	1,473.04	11,400.24
HDFC LTD-75.57 Cr	260.00	260.00	520.00	4,555.06

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Note	Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>26</b>	<b>Lease Liability</b>		
	Lease Liability	162.36	112.50
	<b>Total</b>	<b>162.36</b>	<b>112.50</b>
<b>27</b>	<b>TRADE PAYABLES</b>		
	Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note 52)	26.09	74.33
	Total outstanding dues of creditors other than Micro, Small and Medium Enterprises (Refer Note No. 67)	106,180.43	106,595.81
	Less: Provision for trade payables - Unitech Libya Division	(386.34)	(386.34)
	<b>Total</b>	<b>105,820.18</b>	<b>106,283.80</b>
<b>28</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	Interest accrued but not due on Borrowings	16,742.60	14,647.01
	Interest accrued and due on Borrowings	505,391.65	296,842.48
	Unpaid matured Term Loan from Bank and Interest accrued thereon	15,334.75	14,095.28
	Expenses Payables (Refer Note No. 67)	57,897.84	56,392.54
	Payable on account of Employees	6,280.79	6,427.30
	Security and Other Deposits	17,802.71	15,340.55
	Deferred Liability	2.87	3.10
	Book Overdraft	195.34	194.56
	Less : Provision for other financial liabilities- Unitech Libya Division (Refer Note No. 67)	(69.28)	(69.28)
	<b>Total</b>	<b>619,579.27</b>	<b>403,873.54</b>
<b>29</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory Taxes and Dues (Refer Note No. 67)	60,018.96	55,238.27
	Other Payable (Refer Note No. 67)	180,562.75	181,107.82
	Advance Received from Customers (Refer Note No. 67)	122,527.93	143,353.55
	Current Portion of Deferred Liabilities against Land & Interest thereon	971,999.52	848,960.96
	Less : Provision for other current liabilities- Unitech Libya Division (Refer Note No. 67)	(4.34)	(4.34)
	<b>Total</b>	<b>1,335,104.82</b>	<b>1,228,656.26</b>
<b>30</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision for Employee Benefit		
	- Gratuity	32.50	17.57
	- Leave Encashment	4.62	2.76
	Provision for Standard assets	87.59	87.59
	Provision for Non Performing Assets	61.64	61.64
	<b>Total</b>	<b>186.35</b>	<b>169.56</b>
<b>31</b>	<b>CURRENT TAX LIABILITIES (NET)</b>		
	Income Tax provisions (net of taxes paid)	4,039.02	4,930.64
	<b>Total</b>	<b>4,039.02</b>	<b>4,930.64</b>
<b>32</b>	<b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>		
	Property, Plant and Equipment (Refer Note No. 67)	2,361.49	2,630.12
	Other Intangible Assets (Refer Note No. 67)	1.21	4.29
	Non current Investments	2.94	2.43
	Deferred Tax Assets (Net)	814.49	9.20
	Long Term loans and Advances	49.36	55.50
	Inventories	2,114.71	4,272.67
	Cash & Bank Balances	1,239.62	3,245.61
	Trade Receivable	8,985.40	14,505.46
	Other Financial Assets	3,040.19	3,506.63
	Other Assets	32.85	64.21
	<b>Total</b>	<b>18,642.26</b>	<b>28,296.12</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Note	Particulars	As at 31st March, 2023	As at 31st March, 2022
	<b>LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>		
	Short Term Borrowings	3,178.43	2,761.73
	Trade Payables	4,169.76	10,704.93
	Provisions	346.64	491.65
	Other Liabilities	2,938.18	3,929.27
	<b>Total</b>	<b>10,633.01</b>	<b>17,887.58</b>
<b>33</b>	<b>REVENUE FROM OPERATION</b>		
	Revenue Recognised on Percentage of Completion Method	2,111.75	4,189.20
	Sale of Land	858.30	-
	Sale of Scrap & Residue	219.32	187.87
	Income from Service Charges Received	185.82	126.12
	<b>(a)</b>	<b>3,375.19</b>	<b>4,503.20</b>
	<b>OTHER OPERATING REVENUES</b>		
	Rent	1,509.27	1,467.35
	Room, Restaurant, Banquet, Venue & Other Charges	2,753.04	1,589.12
	Revenue from Maintenance Charges	16,390.67	12,543.57
	Interest and Other charges from Customer	337.95	200.20
	<b>(b)</b>	<b>20,990.93</b>	<b>15,800.24</b>
	Revenue from Transmission Tower, Works Contracts and Components and Accessories	16,186.07	33,044.03
	<b>(c)</b>		
	<b>Total (a+b+c)</b>	<b>40,552.19</b>	<b>53,347.47</b>
<b>34</b>	<b>OTHER INCOME</b>		
	Interest Income from:		
	Bank Deposits	1,795.59	944.40
	Others	5,124.77	4,846.40
	Dividend Income	6.10	3.63
	Profit on sale /Disposal of tangible PPE & Investments	9.40	1.58
	Fair Value gain in OCI - Interest Income IND AS	270.75	243.00
	Scrap Sale	5.22	0.79
	Interest on Income Tax Refund	1.10	1.46
	Miscellaneous Income	1,430.45	334.70
	<b>Total</b>	<b>8,643.38</b>	<b>6,375.96</b>
<b>35</b>	<b>CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE</b>		
	Project cost- Percentage of Completion Method	2,336.30	7,873.76
	Project Cost- Real Estate Completed Projects	31.19	40.72
	Revenue Reversal - Percentage of Completion Method	0.00	3.04
	Maintenance Charges including Power, Fuel & Water at Site (Refer Note 67)	8,794.70	6,805.76
	Other Manufacturing Services	161.46	338.74
	<b>(a)</b>	<b>11,323.65</b>	<b>15,062.02</b>
	<b>Cost of material Consumed</b>		
	<b>Consumption of Raw Material</b>		
	Opening Balance	1,352.57	1,691.59
	Purchases during the year	7,535.17	19,028.53
	Less: Closing Stock	(997.42)	(1,352.57)
	<b>(b)</b>	<b>7,890.32</b>	<b>19,367.55</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Note	Particulars	As at 31st March, 2023	As at 31st March, 2022
	<b>Consumption stores and spares</b>		
	Opening Stock	432.25	393.71
	Purchases	1,124.18	2,056.13
	Less: Closing Stock	(393.41)	(432.25)
	<b>(c)</b>	<b>1,163.02</b>	<b>2,017.59</b>
	<b>Total</b>	<b>20,377.00</b>	<b>36,447.16</b>
<b>36</b>	<b>CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS</b>		
	<b>Change in Inventory of Land</b>		
	Opening Stock	262,046.47	262,046.47
	Less: Other adjustments	(6,434.33)	-
	Less: Closing Stock	(255,612.14)	(262,046.47)
	<b>(a)</b>	<b>-</b>	<b>-</b>
	<b>Change in Inventory of Finished properties/goods</b>		
	Opening Stock	4,215.18	5,730.41
	Transfer from project in progress	394.64	-
	Less: Closing Stock	(3,924.93)	(4,215.18)
	<b>(b)</b>	<b>684.89</b>	<b>1,515.23</b>
	<b>Change in inventories of Work-in-progress</b>		
	Opening Stock	1,457.25	128.30
	Less: Closing Stock	(385.54)	(1,457.25)
	<b>(c)</b>	<b>1,071.71</b>	<b>(1,328.95)</b>
	<b>Change in Land development rights</b>		
	Opening Stock	19,117.67	19,117.67
	Less: Closing Stock	(19,117.67)	(19,117.67)
	<b>(d)</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>1,756.60</b>	<b>186.28</b>
<b>37</b>	<b>JOB AND CONSTRUCTION EXPENSES</b>		
	Wages, allowances, workmen's compensation	466.41	858.30
	Tower testing expenses	38.88	37.88
	Staff welfare	103.43	186.54
	Rent at site	109.59	429.70
	Other site expenses	4,061.53	5,711.88
	Project insurance	148.98	115.37
	Consultation fees and service charges	0.02	0.81
	<b>Total</b>	<b>4,928.84</b>	<b>7,340.48</b>
<b>38</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salaries and Wages	4,117.27	4,547.82
	Contribution to Provident and Other Funds	230.57	253.05
	Staff Welfare	65.60	71.32
	<b>Total</b>	<b>4,413.44</b>	<b>4,872.19</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Note	Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>39</b>	<b>FINANCE COSTS</b>		
	Interest on		
	Debenture	3,912.47	3,912.47
	Term Loan		
	From Banks	23,594.95	21,174.62
	From Financial Institutions	174,481.57	39,879.45
	Deferred payments Liability of Land	107,799.50	28,636.81
	Lease Liability	33.70	26.62
	Deposits	0.71	3.78
	Statutory Taxes	1,094.70	1,094.68
	Other Short Term Borrowings	2,607.74	2,183.59
	Other Borrowing Costs	2,796.39	3,742.91
	<b>Total</b>	<b>316,321.73</b>	<b>100,654.93</b>
<b>40</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>		
	Depreciation on Property, Plant & Equipment	602.23	618.77
	Depreciation on Investment Property	19.47	19.47
	Amortization of Intangible Assets	3.02	0.86
	<b>Total</b>	<b>624.71</b>	<b>639.10</b>
<b>41</b>	<b>OTHER EXPENSES</b>		
	Telephone, Postage & IT Expenses	89.94	80.89
	Printing & Stationery	63.84	47.93
	Travelling & conveyance	159.58	158.23
	Legal & Professional Charges	751.29	755.31
	Insurance Expenses	85.11	85.02
	Rates and Taxes	102.66	88.11
	Registration and Filing Fee	19.55	18.45
	Repair & Maintenance (Refer Note 67)	651.91	230.16
	Vehicle Running Expenses	230.82	297.61
	Rent including Lease Rental Expenses	202.86	220.72
	<b>Auditors remuneration:</b>		
	Audit Fee	172.50	173.31
	for Taxation Matters	0.75	0.25
	for Other Services	1.08	7.38
	for reimbursement of expenses	2.89	0.90
	Directors' Sitting Fees	23.60	49.30
	Advertising & Promotional Expenses	51.05	6.77
	Bank Charges	415.78	447.01
	Bad debts/advances written off	1.06	-
	Loss on disposal of Tangible PPE	3.93	-
	Foreign Exchange Fluctuation (net)	284.23	109.68
	Food & Beverages	64.27	62.00
	Catering & Tent etc.	100.40	43.63
	Washing Charges	9.99	5.12
	Horticulture Expenses	39.76	27.49
	Books & Periodicals	0.14	0.31
	Health Club Expenses	9.86	6.88

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Note	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Compensation Paid	2.93	-
	Provision against Doubtful Debts/Advances	205.08	-
	Contribution to Corporate Social Responsibilities	-	17.49
	Commission / Brokerage Expenses	15.92	2.45
	Security Charges	440.90	387.23
	Housekeeping Expenses	245.12	201.22
	Power, Fuel & Water	6,361.25	3,818.61
	Membership & Subscription	2.77	6.51
	License & Fees	5.79	12.44
	Other Administrative & General Expenses	376.35	309.43
	Expenses accounted as per Hon'ble Supreme Court Registry	954.05	-
	<b>Total</b>	<b>12,149.01</b>	<b>7,677.83</b>

### 42. Going concern

The Holding Company has incurred losses in the current and previous years. The Holding Company has huge challenges in meeting its operational obligations, current liabilities including outstanding dues to the Statutory Authorities, Bank Loans and Public Deposits. The Board of Directors of the Holding Company, as appointed by Union of India with the approval of Hon'ble Supreme Court, is in the process of estimating the contractual liabilities and the final outcome of contingent liabilities from the realizable value of the available assets at the contracted value in the current form, which is an on-going activity.

In compliance of the directions of the Hon'ble Supreme Court as contained in its order dated 20th January 2020, the newly appointed Board of Directors has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by an updated version whereof submitted before the Hon'ble Supreme Court on 05.02.2021 and 08.08.2022, vide which the Hon'ble Supreme Court has been requested to grant certain concessions and reliefs so that the Holding Company is able to fulfill its obligations towards the construction and completion of in-complete projects and meet other liabilities. The reasons for opting against the winding up of the Holding Company or its reference under IBC have also explained in the application filed with the Resolution Framework. Pending a final decision of the Hon'ble Supreme Court, the Financial Statements have, accordingly, been drawn on an on-going basis.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## 43 (i) : Fair Value Measurement

### Categories of Financial Instruments

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Financial Assets</b>		
<b>Measured at amortised cost</b>		
(i) Trade Receivables	70,798.13	72,506.43
(ii) Cash and Bank balance	39,341.76	44,612.86
(iii) Loans	16,048.09	17,396.15
(iv) Other Financial Assets	53,614.77	53,454.48
	<b>179,802.75</b>	<b>187,969.91</b>
<b>Measured at Fair Value</b>		
Investment in equity instrument (Quoted)*	655.55	664.96
<b>Measured at Cost</b>		
Investment in Joint Ventures and Associates	49,321.92	49,317.30
Investment in Debentures / Bonds**	1,905.02	1,905.02
Investment in Others**	151,493.56	145,449.25
<b>Total Financial Assets</b>	<b>383,178.79</b>	<b>385,306.45</b>
<b>Financial Liabilities</b>		
<b>Measured at amortised cost</b>		
(i) Borrowings	716,400.85	698,693.25
(ia) Lease Liability	304.67	229.79
(ii) Other Financial Liabilities	620,031.91	403,877.31
(iii) Trade and Other Payables	105,820.18	106,283.80
<b>Total</b>	<b>1,442,557.61</b>	<b>1,209,084.13</b>

\* measured at fair value through other comprehensive income.

\*\* Due to non availability of sufficient and recent information, cost is taken as a appropriate estimate of Fair Value with reference to Para B5.2.3 of IndAS 109 "Financial Instrument".

## (a) Fair Value Hierarchy

### Fair value measurements

(₹ in Lakhs)

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022		
<b>Financial Assets</b>				
a) Investment in equity instrument (Quoted)	655.55	664.96	Level 1	Quoted prices for identical items in active, liquid and visible markets such as stock exchanges.

## (b) Valuation techniques used to determine Fair value

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## 43 (ii) FINANCIAL RISK MANAGEMENT

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

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

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

### I. Market risk

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

#### (a) Interest rate risk

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

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Variable Rate Borrowings	383,004.92	384,298.66
Fixed Rate Borrowings	333,395.92	314,394.59
<b>Total Borrowings</b>	<b>716,400.85</b>	<b>698,693.25</b>

Note: The amount of total borrowings have been bifurcated between variable rate borrowings and fixed rate borrowings based on the last information available with the company.

- (ii) As at the end of reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023			As at 31 <sup>st</sup> March, 2022		
	Weighted average interest rate	Balance (₹ Lakhs)	% of total loans	Weighted average interest rate	Balance (₹ Lakhs)	% of total loans
Borrowings % of total loans	15.00%	383,004.92	53%	15.00%	384,298.66	55.00%
<b>Net exposure to cash flow interest rate risk</b>		<b>383,004.92</b>			<b>384,298.66</b>	

- (iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lakhs)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
INR	+ 50	+ 50	1,915.02	1,921.49
	- 50	- 50	(1,915.02)	(1,921.49)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## (b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no foreign currency loans in current year end and previous year. Therefore no sensitivity is provided.

## (c) Price Risk

The company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss.

## II. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company's credit risk exposure towards its counterparties are continuously monitored. Credit exposure of any party is controlled, reviewed and approved by the appointed company official in this regard.

**The average credit period is 30 days.**

No interest is charged on trade receivables for the first 30 days from the date of the invoice. Thereafter, interest is charged on case to case basis.

Trade receivables may be analysed as follows:

(₹ in Lakhs)

Age of receivables	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Within the credit period	40.77	316.50
more than 180 days	72,465.65	69,496.99
<b>Total</b>	<b>72,506.43</b>	<b>69,813.49</b>

## III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Lakhs)

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
<b>As at 31<sup>st</sup> March, 2023</b>					
Borrowings	712,446.12	-	3,954.72	716,400.85	716,400.85
Lease Liability	162.36	142.31	-	304.67	304.67
Trade Payables	105,820.18	-	-	105,820.18	105,820.18
Other Financial Liabilities	619,579.27	200.43	252.20	620,031.91	620,031.91
<b>Total</b>	<b>1,438,007.93</b>	<b>342.74</b>	<b>4,206.93</b>	<b>1,442,557.61</b>	<b>1,442,557.61</b>
<b>As at 31<sup>st</sup> March, 2022</b>					
Borrowings	693,793.75	944.77	3,954.72	698,693.25	698,693.25
Lease Liability	112.50	117.29	-	229.79	229.79
Trade Payables	106,283.80	-	-	106,283.80	106,283.80
Other Financial Liabilities	403,873.54	1.37	2.40	403,877.31	403,877.31
<b>Total</b>	<b>1,204,063.60</b>	<b>1,063.42</b>	<b>3,957.12</b>	<b>1,209,084.14</b>	<b>1,209,084.13</b>

## 43 (iii) CAPITAL MANAGEMENT

### (A) Risk Management

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## (B) Gearing ratio

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

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Debt*	716,400.85	698,693.25
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	39,341.76	44,612.86
<b>Net debt</b>	<b>677,059.08</b>	<b>654,080.39</b>
Total Equity **	(85,442.98)	200,189.19
<b>Net Debts and Total equity</b>	<b>591,616.11</b>	<b>854,269.58</b>
Net debt to equity ratio	114.44%	76.57%

\* Debt is defined as long-term and short-term borrowings including current maturities of long term debts, Interest on Public Deposits.

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

## 44 DISCLOSURES WITH REGARD TO REVENUES

### (i) Disaggregation of revenue from contracts with customers

(₹ in Lakhs)

	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
(a)	<b>Type of Goods or Service</b>		
	Real estate projects	4,189.20	4,189.20
	Sale of land, incl. land development rights	858.30	-
	Others	35,504.69	49,158.27
	<b>Total revenue from contract with customers</b>	<b>40,552.19</b>	<b>53,347.47</b>
(b)	<b>Geographical markets</b>		
	India	40,552.19	53,347.47
	Foreign countries (Specify)	-	-
	<b>Total revenue from contract with customers</b>	<b>40,552.19</b>	<b>53,347.47</b>
(c)	<b>Timing of Revenue</b>		
	Goods/services transferred at point in time	187.87	187.87
	Services transferred over time	36,175.12	48,970.40
	Goods transferred over time (POCM)	4,189.20	4,189.20
	<b>Total revenue from contract with customers</b>	<b>40,552.19</b>	<b>53,347.47</b>

### (ii) Assets and Liabilities related to contracts with customers

The company has recognised the following assets and liabilities related to contracts with customers:

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>Contract Assets</b>		
- Amount due from customers other than trade receivables	121.49	121.49
- Unbilled revenue-Real Estate	972.63	9,950.72
<b>Total Contract Assets</b>	<b>1,094.12</b>	<b>10,072.21</b>
<b>Current</b>	1,094.12	10,072.21
<b>Non Current</b>	-	-
<b>Contract Liabilities</b>		
- Advance received from customers - Real estate	1,519,300.65	1,543,668.18
- Advance received from customers - Club & Restaurant Facilities	82.34	105.41
- Advance received from customers - Construction work	86.91	86.91
<b>Total Contract Liabilities</b>	<b>1,519,469.91</b>	<b>1,543,860.49</b>
<b>Current</b>	1,519,469.91	1,543,860.49
<b>Non Current</b>	-	-

There are various real estate projects of the company and changes in contract assets contract liabilities basically occur on account of contract revenues booked/ contract expenditures incurred during the year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## 45 BENEFITS TO EMPLOYEES:

As per IND AS 19 pertaining to “Employee Benefits”, the disclosures of Employees’ Benefits are as given below:

- (i) Defined contribution plans: Contributions recognized as expense for the year under review are as under: (₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
Employer’s contribution to ESI (refer note 38)	0.94	1.16
Employer’s contribution to PF (refer note 38)	42.57	44.16

- (ii) Defined benefit plan

The cost of providing gratuity and long-term leave encashment are determined using the projected unit credit method on the base of actuarial valuation techniques conducted at the end of the financial year. The following tables summarize the component of net benefit expense in respect of gratuity and leave encashment recognized in the consolidated statement of profit and loss account and consolidated Balance Sheet as per actuarial valuation as on 31st March, 2023.

- (i) Expense recognized in the Consolidated Statement of Profit and Loss (₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Current service cost	25.44	28.90	6.26	7.21
Interest cost	30.63	40.46	5.92	8.26
Net actuarial: (Gain)/ Loss recognized in the year	(10.41)	122.75	(2.02)	16.49
Expenses recognized in the Profit & Loss	45.66	192.11	10.16	31.97

- (ii) The amounts recognized in Consolidated Balance Sheet and related analysis: (₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Present value of obligation as at the end of the year	407.23	437.54	80.67	84.57
Fair value of plan assets as at the end of the year		-		-
Unfunded Liability/ Provision in Balance Sheet	(407.23)	(437.54)	(80.67)	(84.57)

- (iii) Present Value of obligations as mentioned in the above Table is further being split into (i) current and (ii) non-current portion, as tabulated below:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Current portion	30.24	16.06	4.62	2.76
Non-current portion	376.99	421.48	76.04	81.82

- (iv) Movement in the Liability recognized in the Consolidated Balance Sheet: (₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Opening net liability	437.54	606.65	84.57	123.84
Expenses as above	45.66	192.11	10.16	31.97
Benefits paid	(75.97)	(361.22)	(14.06)	(71.23)
Adjustments	-	-	-	-
Closing net liability	407.23	437.54	80.67	84.57

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(v) Change in present Value of Obligations:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Present Value of Obligations as at the beginning of the year	437.54	606.65	84.57	123.84
Current service cost	30.63	40.46	5.92	8.26
Interest cost	25.44	28.90	6.26	7.21
Benefits paid	(75.97)	(361.22)	(14.06)	(71.23)
Actuarial (Gain)/ Loss on obligation	(10.41)	122.75	(2.02)	16.50
Adjustments	-	-	-	-
Present Value of Obligation as at the end of the year	407.23	437.54	80.67	84.57

(vi) Actuarial assumptions

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Mortality Table	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Discounting Rate (per annum)	7.31%	7.00%	7.31%	7.00%
Rate of Escalation in Salary (per annum)	5.50%	5.50%	5.50%	5.50%
Rate of Return on Plan Assets	-	-	-	-
Average Working Life	9.98 years	11.07 years	10.14 years	11.22 years
Retirement Age	60 Years	60 Years	60 Years	60 Years

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

(vii) Amount recognized in current year and previous five years in respect of Gratuity and Leave Encashment:

(₹ in Lakhs)

Particulars	31.03.23	31.03.22	31.03.21	31.03.20	31.03.19
Defined Benefit Obligations	487.89	522.11	730.49	1,464.99	1,846.53
Fair value of Plan Assets	-	-	-	-	-
Deficit in the plan assets	487.89	522.11	730.49	1,464.99	1,846.53
Actuarial (gain) / loss on obligations	(12.44)	139.25	(820.97)	(352.53)	(84.10)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## 46 DETAIL OF SEGMENT REPORTING

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>1</b>	<b>Segment Revenue</b>		
	(a) Real Estate & Related Activities	15,828.07	14,129.86
	(b) Property Management	13,690.39	10,500.08
	(c) Hospitality	2,958.81	1,696.77
	(d) Transmission Tower	16,718.32	33,396.71
	(e) Investment & Other Activities	-	-
	<b>Total</b>	<b>49,195.59</b>	<b>59,723.42</b>
	Less: Inter Segment Revenue	-	-
	<b>Net External Revenue</b>	<b>49,195.59</b>	<b>59,723.42</b>
<b>2</b>	<b>Segment Result</b>		
	(Profit/(Loss) Before tax & Finance Cost)		
	(a) Real Estate & Related Activities	4,915.28	(295.66)
	(b) Property Management	2,106.52	2,590.82
	(c) Hospitality	677.88	64.38
	(d) Transmission Tower	(2,417.84)	203.11
	(e) Investment Activities	(14.15)	(3.71)
	(f) Others	-	-
	(g) Unallocable Income / (Expense)	1.46	1.46
	<b>Total</b>	<b>5,269.16</b>	<b>2,560.40</b>
	Less:		
	(i) Finance Cost	316,644.97	1,00,654.93
	(ii) Prior Period Adjustment	-	-
	(iii) Extraordinary Loss	-	-
	<b>Profit /(Loss) before Tax</b>	<b>(311,375.82)</b>	<b>(98,094.53)</b>
<b>3</b>	<b>Segment Assets</b>		
	(a) Real Estate & Related Activities	2,577,066.50	25,56,093.50
	(b) Property Management	39,031.05	36,305.83
	(c) Hospitality	17,849.46	16,854.35
	(d) Transmission Tower	18,642.24	28,296.08
	(e) Investment Activities	35,967.21	35,794.16
	(f) Unallocable	-	-
	<b>Total</b>	<b>2,688,556.46</b>	<b>26,73,343.92</b>
<b>4</b>	<b>Segment Liabilities</b>		
	(a) Real Estate & Related Activities	2,715,257.90	23,80,309.11
	(b) Property Management	42,365.79	38,860.40
	(c) Hospitality	30,524.01	29,504.01
	(d) Transmission Tower	10,633.01	17,887.58
	(e) Investment Activities	3,767.98	3,580.75
	(f) Unallocable	-	-
	<b>Total</b>	<b>2,802,548.70</b>	<b>24,70,141.85</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## 47 RELATED PARTY DISCLOSURES

(i) Joint ventures and associates:

Sr. No.	Names	Sr. No.	Names
1	Arihant Unitech Realty Projects Ltd.	11	Millennium Plaza Ltd.
2	Entertainment City Ltd.	12	Adventure Island Ltd.
3	MNT Buildcon Pvt. Ltd.	13	Unival Estates India LLP
4	North Town Estates Pvt. Ltd.	14	Unitech Ltd. – LG Construction Co. Ltd. (AOP)
5	S.B. Developers Ltd.	15	Unitech Valdel Valmark Pvt. Ltd.
6	Sarvmangalam Builders & Developers Pvt. Ltd.	16	Unitech Shivalik Realty Ltd
7	Shivalik Ventures Pvt. Ltd.	17	Simpson Unitech Wireless Pvt. Ltd.
8	Shivalik Ventures City Developers Pvt. Ltd.	18	Arsanovia Ltd.
9	SVS Buildcon Pvt. Ltd.	19	Kerrush Investments Ltd.
10	Greenwood Hospitality Pvt. Ltd.	20	Elmvale Holding Ltd.

(ii) Directors, Key Management Personnel (KMP) & their relatives during the period under audit are:

Name	Designation
Mr. Yudhvair Singh Malik	Chairman & Managing Director (Nominee Director)
Mr. Anoop Kumar Mittal (upto 12.08.2022)	Nominee Director
Mrs. Renu Sud Karnad (upto 24.03.2022)	Nominee Director
Mr. Niranjan L. Hiranandani (upto 10.08.2022)	Nominee Director
Mr. Jitender Virwani	Nominee Director
Mr. Balasubramanian Sriram (upto 13.06.2022)	Nominee Director
Dr. Girish Kumar Ahuja	Nominee Director
Mr. Prabhakar Singh	Nominee Director
Mrs. Uma Shankar (w.e.f. 19.10.2022)	Nominee Director
Mr. Ashok Kumar Yadav (w.e.f. 27.10.2021)	Chief Executive Officer
Mr. Deepak Kumar Tyagi (upto 30.06.2021)	Chief Financial Officer
Mr. Kailash Chand Sharma (upto 31.03.2023)	Company Secretary

(iii) In accordance with the requirement of para 24 of Ind AS (24) “related party disclosures”, items of similar nature have been disclosed in aggregate by type of related parties described above. There are no transactions, which in the opinion of the management warrant a separate disclosure for an understanding of the effects of related party transactions on the financial statement.

(iv) Summary of significant Related Parties transactions are as under:

(₹ in Lakhs)

Sr. No.	Nature of transaction	Associates / joint ventures / enterprises significantly influenced	Key managerial personnel	Enterprises owned or significantly influenced by key managerial personnel & their relatives	Group of individuals, relatives or enterprises owned or significantly influenced by them, who have significant influence over the Holding Company	Total
1	Loans & Advances Given- Note (i)	1.35 (-)	- (-)	- (-)	- (-)	1.35 (-)
2	Reimbursement of Expense – note (ii)	- (0.03)	- (-)	- (-)	- (-)	- (0.03)
3	Remuneration paid – Note (iii)	- (-)	70.80 (81.47)	- (-)	- (-)	70.80 (81.47)
4	Legal & Professional Expenses (iv)	- (-)	42.00 (18.30)	- (-)	- (-)	42.00 (18.30)
5	Director’s Sitting Fee– Note (v)	- (48.00)	23.60 (-)	- (-)	- (-)	23.60 (48.00)
6	Capital Contribution– Note (vi)	4.62 (2.87)	- (-)	- (-)	- (-)	4.62 (2.87)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

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

(v) Parties constituting 10% or more in a particular category, as mentioned in the above table, are explained herein below:

Note (i)

Name of the party	(₹ in Lakhs)
Arihant Unitech Realty Project Ltd.	1.35 (-)

Note (ii)

Name of the party	(₹ in Lakhs)
Shivalik Ventures Pvt. Ltd.	- (0.03)

Note (iii)

Name of the party	(₹ in Lakhs)
Yudhvir Singh Malik	54.00 (54.00)
Deepak Kumar Tyagi	- (42.67)
Kailash Chand Sharma	16.80 (16.80)

Note (iv)

Name of the party	(₹ in Lakhs)
Ashok Kumar Yadav	42.00 (18.30)

Note (v)

Name of the party	(₹ in Lakhs)
Sh. Anoop Kumar Mittal	4.00 (11.00)
Ms. Renu Sud Karnad	- (4.80)
Sh. Niranjan L Hiranandani	0.80 (5.00)
Dr. Girish Kumar Ahuja	7.40 (10.00)
Sh. B. Sriram	2.20 (7.40)
Sh. Prabhakar Singh	6.80 (9.80)
Smt. Uma Shankar	2.40 (-)

Note (vi)

Name of the party	(₹ in Lakhs)
Unitech Ltd. – LG Construction Co. Ltd. (AOP)	4.62 (2.87)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(vi) Balance as at 31.03.2023:

(₹ in Lakhs)

Sr. No.	Nature of transaction	Associate / JVs / Enterprises significantly influenced	KMPs	Enterprises owned or significantly influenced by KMPs or their relatives	Group of individuals, relatives or enterprises owned or significantly influenced by them, who have significant influence over the Holding Company	Total
1.	Investment in shares – Note (i)	73,954.41 (73,949.79)	- (-)	- (-)	- (-)	73,954.41 (73,949.79)
2.	Advances received – Note (ii)	15,455.34 (15,455.34)	- (-)	- (-)	- (-)	15,455.34 (15,455.34)
3.	Advances given – Note (iii)	8,402.68 (8,401.33)	- (-)	- (-)	- (-)	8,402.68 (8,401.33)
4.	Trade receivables – Note (iv)	1,868.59 (1,868.59)	- (-)	- (-)	- (-)	1,868.59 (1,868.59)
5.	Trade payable – Note (v)	123.61 (123.61)	- (-)	- (-)	- (-)	123.61 (123.61)
6.	Remuneration Payable – Note (vi)	- (-)	3.74 (11.49)	- (-)	- (-)	3.74 (11.49)
7.	Legal & Professional Expenses – Note (vii)	- (-)	2.54 (3.32)	- (-)	- (-)	2.54 (3.32)

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

(vii) Parties constituting 10% or more in a particular category, as mentioned in the above table, are explained herein below:

Note (i)

Name of the party	(₹ in Lakhs)
Entertainment City Ltd. (formerly known as International Recreation Parks Pvt. Ltd.)	6602.81 (9,367.95)
Shivalik Ventures Pvt. Ltd.	49,162.00 (49,162.00)

Note (ii)

Name of the party	(₹ in Lakhs)
Shivalik Ventures Pvt. Ltd.	12,000.00 (12,000.00)
Simpson Unitech Wireless Pvt. Ltd.	3,189.82 (3,189.82)

Note (iii)

Name of the party	(₹ in Lakhs)
North Town Estates Pvt. Ltd.	- (3,400.79)
Shivalik Ventures City Developers Pvt. Ltd.	8,381.00 (8,381.00)

Note (iv)

Name of the party	(₹ in Lakhs)
Arihant Unitech Realty Projects Ltd.	899.03 (899.03)
Adventure Island Ltd. (formerly Unitech Amusement Parks Ltd.)	786.23 (786.23)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

Note (v)

Name of the party	(₹ in Lakhs)
Entertainment City Ltd. (formerly known as International Recreation Parks Pvt. Ltd.)	88.11 (88.11)
Unitech Valdel Valmark Pvt. Ltd.	35.49 (35.49)

Note (vi)

Name of the party	(₹ in Lakhs)
Yudhvir Singh Malik	2.60 (2.60)
Deepak Kumar Tyagi	- (8.68)
Kailash Chand Sharma	1.14 (0.21)

Note (vii)

Name of the party	(₹ in Lakhs)
Ashok Kumar Yadav	2.54 (3.32)

## 48. OPERATING LEASE

### (i) Operating lease taken:

Operating lease obligations: The Holding Company has taken buildings and office equipments on operating lease basis. The lease rentals are payable by the Holding Company on a monthly/ quarterly basis as per terms of the Lease Agreements. Future minimum lease rentals payable as at 31st March, 2023 as per the lease agreements are tabulated as under:

	(₹ in Lakhs)	
Particulars	31.03.2023	31.03.2022
Upto one year	163.20	113.34
More than one year but upto five years	185.91	157.14
More than five years	-	-

Interest expense on lease liability as per IND AS 116 recognized in the Consolidated Statement of Profit and Loss is ₹33.70 Lakhs (Previous Year's ₹12.93 Lakhs), depreciation on "Right to Use Asset" was ₹137.14 Lakhs (Previous Year ₹143.79 Lakhs) and expenses relating to short-term lease was ₹202.86 Lakhs (Previous Year ₹220.72 Lakhs).

The Company had total cash outflows for lease during the year under audit was 165.85 lakhs (Previous Year ₹171.94 lakhs).

The effective interest rate for lease liabilities is 12% per annum (Previous Year 12% per annum).

The Company has several lease contracts that include extension and termination options. These options are negotiated by Management to provide flexibility in managing and aligning with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

### ii. Operating lease given:

Details of assets given on operating lease basis are as under:

	(₹ in Lakhs)	
Particulars	31.03.2023	31.03.2022
Gross block	2,117.84	2,117.84
Accumulated depreciation	725.86	674.37
Net block	1,391.98	1,443.47

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

The Holding Company has given buildings on operating lease basis. The lease rentals are receivable by the Holding Company on a monthly basis. Future minimum lease rentals receivable as at 31st March, 2023 as per the lease agreements are tabulated as under:

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
Upto one year	1,124.34	82.44
More than one year but upto five years	2887.58	101.34
More than five years	29.15	23.17

The Company has leased out Office and Mall premises under non-cancellable operating leases. These leases have terms of between 3 to 10 years. All leases include a clause to enable upward revision of the rental charge on an periodical basis according to prevailing market conditions. Lease income recognized in the Consolidated Statement of Profit and Loss is ₹1,509.27 Lakhs (previous year ₹1,467.35 Lakhs).

## 49 EARNING PER SHARE

(₹ In Lakhs Except Shares)

Earnings per share in accordance with IND AS-33	2022-23	2021-22
<b>Net profits attributable to equity shareholders</b>		
Profit after tax	(2,78,765.33)	(1,01,196.25)
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	(2,78,765.33)	(1,01,196.25)
Nominal value of equity share (₹)	2	2
Weighted-average number of equity shares for basic EPS	2,61,63,01,047	2,61,63,01,047
<b>Earnings Per Share</b>		
Basic EPS (₹)	(10.65)	(3.87)
Nominal Value of Equity Share (₹)	2	2
Weighted-average number of equity shares used to compute diluted earnings per share	2,61,63,01,047	2,61,63,01,047
Diluted EPS (₹)	(10.65)	(3.87)
Weighted-average number of equity shares for basic EPS	2,61,63,01,047	2,61,63,01,047
Weighted-average number of equity shares adjusted for the effect of dilution	2,61,63,01,047	2,61,63,01,047

## 50. Contingent liabilities and commitments (to the extent not provided for)

The Management has already submitted the Resolution Framework before the Hon'ble Supreme Court wherein the Company has sought various reliefs on account of penalties, interest liabilities etc. due to be paid to Statutory Authorities, Banks, Financial Institutions, Fixed Deposit Holders etc. Since a view on various reliefs claimed in the Resolution Framework is yet to be taken by the Hon'ble Supreme Court, it is not feasible at this stage to assess the overall impact of its contingent liabilities.

- (i) Interest on delayed payment by customers and expenditure on account of compensation/ penalty for project delays accounted for at the time of acceptance/ settlement with the customers due to uncertainties with regard to determination of amount receivable/ payable have not been considered. The amount of contract revenue may decrease as a result of penalties arising from delays caused by the contractor in the completion of the contract, where such penalties are reasonably certain.

Legal challenges have been filed against the company at various judicial forums including various Consumer Forums and courts (besides those pending in the Hon'ble Supreme Court) by Home-Buyers, Fixed Deposit Holders and others. Ascertaining the liability on this account that may devolve on the Company is presently indeterminate.

The Hon'ble Supreme Court had vide its Order dated 08.09.2017 appointed an Amicus Curiae with directions to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company/ companies in the group for purchasing Residential Units, or (ii) Possession of House. The Hon'ble Supreme Court also started the process of giving Refunds out of the amounts deposited by the Company with the Court's Registry and has ordered to issue partial refunds to those customers who have obtained a decree for refund from any judicial forum.

Faced with a large number of IAs filed in the Supreme Court by different stakeholders and upon going through the report of Forensic Auditors, the Hon'ble Supreme Court directed the Union of India vide its order dated 18.12.2019 to propose

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

appointment of an independent Board of Directors for Unitech Limited The proposal submitted by the Ministry of Corporate Affairs was approved by the Hon'ble Supreme Court vide its order dated 20th January 2020, with simultaneous supersession of the erstwhile management. The Ministry of Corporate Affairs, accordingly, issued appointment orders of the CMD on 21.01.2020, 6 other Directors on 22.01.2020 and one Director on 03.02.2020, thereby constituting a new Board of Directors of the Company. Complying with the directions contained in the said order of the Hon'ble Supreme Court, the newly appointed Board of Directors has submitted the Resolution Framework, addressing the matters of home-buyers, Fixed Deposit Holders and other stakeholders. The home-buyers, Fixed Deposit Holders and others, as directed by the Hon'ble Supreme Court, have made their comments/suggestions on the Resolution Framework submitted by the Company on the web portal maintained by the learned Amicus Curiae, appointed by the Hon'ble Supreme Court in this regard. At present, the Resolution Framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liabilities of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court. The amount involved for delayed penalties for the properties for which customers have already been offered possession is already accounted for in the books of account. Legal challenges have been filed by home-buyers and others against the Company at various judicial forums and it is estimated that the total value of such claims would be Rs. 42,859.79 Lakhs, which the Company does not acknowledge as debts.

The Company has many residential and commercial projects in the state of Haryana. The Company has already accounted for the principal outstanding amount of EDC, IDC and license fee. However, claims of delayed interest and penal interest amounting to Rs. 51,503.05 Lakhs, as claimed by the respective authorities, have not been considered in the Financial Statements. The Holding Company has also filed an IA before the Supreme Court qua the demands of Government of Haryana. The Company is hopeful that the demands for interest and penal interest may be waived off at the time of decision making on the said IA and the Resolution Framework.

The Company has many residential and commercial projects in the state of Uttar Pradesh in Noida and Greater Noida region. The demands on account of time extension fees, farmers' compensation, interest and penal interest have not been considered in the Financial Statement. The Company believes that these are exorbitant demands and has accordingly filed an IA in the Supreme Court challenging the demands raised by Noida and is hopeful that such exorbitant demands are not likely to stand the scrutiny of law and may be substantially waived off in the course of decision on the said IA and the Resolution Framework.

- (ii) Statutory matters in dispute for several years are as tabulated below:

(₹ in Lakhs)

Sr. No.	Disputes	Amount	Remarks
1	Income Tax Matters	52,969.91	These disputes pertaining to (i) investment in equity shares of Carnoustie Management Private Limited and Shivalik Ventures Private Limited are continuing from previous years for which Income Tax Department had issued attachment Notice dated 31.07.2012 u/s 281B of the Income Tax Act, 1961 for a period of six months, and (ii) prohibitory/ restraining orders against transfer of shares and/ or receiving dividend thereon was passed qua sixty-four Subsidiaries of the Holding Company by the Income Tax Department vide Notice dated 17.05.2017 for a period of six months. However, the present status thereof is not known.
2	Service Tax Matters	10,698.34	These disputes are continuing from previous years.
3	Sales Tax Matters	15,055.39	These disputes are continuing from previous years.
4	Excise Duty Matters	43.09	These disputes are continuing from previous years.
5	Custom Duty Matters	2,587.51	These disputes are continuing from previous years.

- (iii) Regional Provident Fund Commissioner has raised a claim of ₹2,671.96lakhs/u/s 7Q and 14B of EPF & MP Act, 1952. The Holding Company has challenged the demand and the matter is pending before Hon'ble Delhi High Court. The Holding Company has also challenged the demand of ₹913.74 lakhs before the Hon'ble Tribunal for the period May 2016 to March 2017 raised by EPFO under section 7A of EPF & MP Act, 1952 vide their order dated 23.01.2019.
- (iv) An amount of Provident fund dues as on 31.03.2023 aggregating to ₹2,929.85 Lakhs (previous year ₹2,946.03 Lakhs) pertaining to provident fund and pension scheme is pending for deposit for the period from May 2015 to February 2019. The Hon'ble Supreme Court has allowed the ex-employees to withdraw their Provident Fund amount out of the funds lying in the Supreme Court Registry. The final reconciliation of amount disbursed to the ex-employees and amount payable for Provident Fund and interest thereon, as mentioned above, shall be made once the final reconciliation of the funds disbursed through the Supreme Court Registry is made. The Company intends to deposit the due liability on account of Provident Fund in due course of time, subject to reconciliation of accounts, availability of funds, waiver of penalty, interest except the amount which is payable to the accounts of the ex-employees and outcome of the IA which is being filed shortly in the Hon'ble Supreme Court.

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(v) Guarantees (₹ in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Bank Guarantees	28,780.75	28,775.24
Corporate Guarantees	2,64,547.26	2,54,384.77

(vi) Commitments

- Investment in 1,000,000 equity shares of ₹10 each at a premium of ₹9,990 per share aggregating of ₹100,000.00 Lakhs has been made in joint venture Company, Shivalik Ventures Pvt. Ltd. An amount of ₹49,162.00 Lakhs has been paid against the allotment of fully paid-up shares. The balance securities premium of ₹50,838.00 Lakhs will be accounted for as and when payment will be made.
- Investment in shares of subsidiaries amounting to ₹1,559.75 Lakhs (Previous year ₹1,559.75 Lakhs) is pledged as securities against loan taken by the Holding Company and its subsidiaries. Investment in shares of joint ventures (including unreleased pledged shares) amounting to ₹51.75 Lakhs (Previous year ₹51.75 Lakhs) are pledged as securities against loan taken by the Holding Company and its joint venture. Investment of subsidiaries in the shares of its associates amounting to ₹2.45 Lakhs (Previous year ₹2.45 Lakhs) is pledged as securities against loan taken by the Holding Company.
- Investment of the subsidiaries, consolidated above, in the shares of its subsidiaries amounting to ₹974.92 lakhs (Previous year ₹974.92 lakhs) is pledged as security against the loan taken by its subsidiaries.

## 51. ACCOUNTING OF PROJECTS WITH CO-DEVELOPER

The Holding Company is developing certain projects jointly with Pioneer Urban Land & Infrastructure Limited and its other Group Companies. All the development expenses and sale proceeds booked during the year under audit are transferred to the co-developer at the year-end as per the agreement with the co-developer.

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

The Holding Company is in the process of compiling supplier/ vendor data to send them notices seeking "MSME confirmations" at their last communication address available with Company providing one month time limit to confirm their status as MSME during the period in which transactions was made.

- The Annual General Meeting (AGM) for the year ended 31st March, 2022 was due to be held latest by 30th September, 2022. The new management did not have access to complete records of various transactions of the Company. It caused delay in the finalization of accounts and convening of Annual General Meeting which was held on 30th March 2023. The new Management has inherited several legacies under various provisions of law, including non-compliances related to non-holding of Annual General Meeting of Unitech Limited on or before the due dates. Ever since the new Management took control of Unitech Group as whole, it has been endeavoring to make the Group fully compliant in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and other laws applicable.

The Company has scheduled its Annual General Meeting for the FY 2022-23 on 29th September 2023, which is well within the prescribed time-lines.

The Management had taken up the issue of seeking exemptions and waiver of penalties from MCA as well as SEBI vide its letters dated 11.06.2020, 29.07.2020 and 27.08.2020 and had also sought the intervention of Secretary MCA to take up the matter with SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide his letter dated 05.08.2020. SEBI responded vide its letter dated 09.09.2020 informing that the BSE and NSE had examined the issue in view of moratorium granted by the Hon'ble Supreme Court and the notice for suspension of trading of securities had been withdrawn. Finding that there was no positive response on waiver of penalties, the Management filed an IA No. 81660 of 2021 and 81663 of 2021 on 16.07.2021 in the Supreme Court seeking requisite reliefs, which is still pending. The above defaults on the part of the Company were also placed before the Hon'ble Supreme Court in the Action Taken Report-III filed on 28.03.2022.

- There have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/or other charges as the case may be) to the lenders of the Company who have taken/ initiated action against the Company, and the total of such outstanding amounts to ₹7,95,499.75 Lakhs as on 31.03.2023 (Previous Year ₹6,87,877.59 Lakhs). Some of the lenders have initiated action under the SARFAESI Act to take over the respective properties provided as security to the lenders. The Company has challenged the action of the lenders before the various forms of Debt Recovery Tribunals (DRTs). The matter has also been captured in the Resolution Framework, as submitted to the Hon'ble Supreme Court.
- The Hon'ble Supreme Court, vide its order dated 20th January 2020, has, *inter alia*, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of Management by the new Board of Directors constituted in terms of the proposal submitted by Government of India. In these Financial Statements, references have been made hereunder to the Resolution Framework (RF) for Unitech Group, which has been prepared and approved by the Board of Directors in their meeting held on 17.06.2020, followed by updations of the RF approved by the Board of Directors in their subsequent meetings held on 10.09.2020 and 28.10.2020 and 27.04.2022.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

The updated Resolution Framework has been placed before the Hon'ble Supreme Court on 05.02.2021 and 08.08.2022. The RF contains various proposals like determining admitted liabilities & claims, proposing non-payment of penalty, interest, default interest or damages to creditors, stakeholders, homebuyers, landowners, leaseholders or any Authority, detailing the Resolution Framework for Company's projects, detailing the Resolution Framework for non-project assets etc. The RF seeks various reliefs and concessions, like, (a) Homebuyers' Credit Lines, (b) Immunity for the Board, their appointed key Management personnel, employees, advisors and consultants for any action taken by them in good faith, (c) Grant of benefits to the Company, its subsidiaries and joint ventures and Project Entities of protections similar to section 32A of the Insolvency and Bankruptcy Code, 2016, (d) Priority Finance and other borrowings for implementation of the Framework, and (e) Tax related reliefs and concessions. Besides, the RF also seeks some specific directions like imposition of moratorium, consolidation of Unitech Group, temporary exemption from compliances under RERA, amongst others. As the RF is still pending consideration of the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the Books of accounts.

56. A Forensic Audit of the Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the Forensic Audit was submitted in a sealed cover to the Hon'ble Supreme Court. The report on the Forensic Audit is not available with the Company or its Board of Directors.
57. Pursuant to section 74 (2) of the Companies Act, 2013, the Company had filed an application before the National Company Law Tribunal (NCLT) for seeking, inter-alia, re-scheduling of repayment of the outstanding Public Deposits, including interest thereon as is considered reasonable, in March 2015. The Hon'ble NCLT dismissed the said application. The appeal against the said order was also dismissed by the Hon'ble NCLAT vide its order dated 31st January, 2017.

Subsequent to the new Board of Directors taking over the Management, a Resolution Framework has been submitted to the Hon'ble Supreme Court by the Company for addressing the issues of home-buyers, Fixed Deposit Holders and others. This issue has been duly recognized in Chapter 8 of the Resolution Framework and the Company shall take action as per the directions of the Hon'ble Court in this behalf.

Some Depositors also filed intervention applications (IAs) before the Hon'ble Supreme Court. Considering their applications, the Hon'ble Supreme Court directed the Amicus Curiae to create a web-portal where the Depositors could provide their requisite information. Accordingly, in compliance of the ibid direction, the Ld. Amicus Curiae created a web-portal for the purpose.

Hon'ble Supreme Court vide its order dated 12th December, 2019, allowed part refunds to FD Holders who were senior citizens, aged 60 years and above. Ten per cent of the amount deposited with the Registry at that time i.e. ₹17.4 crore was allocated for the purpose. Having regard to the huge number of FD Holders, who had registered themselves on the web-portal, the Hon'ble Court allocated a further sum of ₹30 Crore for distribution amongst them. The additional amount of ₹30 Crore was also to be disbursed to FD Holders of the age group of 60 years and above, in terms of the earlier direction/s. Out of the allocated sum of ₹47.40 Crore, an amount of ₹31.23 Crore has been disbursed till 31.03.2023 as per the report of Ld. Amicus Curiae. Further, we have received ₹13.19 Crores from Supreme Court Registry on ground of medical exigency, out of which ₹10.98 Crores has been disbursed till 31.03.2023. The new Management neither processes any case nor is it authorized to do so till the Hon'ble Supreme Court takes a final decision in this matter.

The matter being sub-judice, the Company has, therefore, not provided for the interest payable on Public Deposits since 1st April, 2017, which works out to ₹41,795.45 Lakhs upto year ended 31st March, 2023.

58. The Holding Company was awarded a project for development of amusement-cum-theme park in Chandigarh-by the UT Administration of Chandigarh. The Chandigarh administration unilaterally and illegally terminated the said Development Agreement. The Company filed a Writ Petition before the Hon'ble High Court of Punjab & Haryana challenging the termination of Development Agreement. The matter was finally referred for arbitration and the Company received an Arbitral Award dated 29th June 2021 passed by the Arbitral Tribunal. The Company has also filed the objection petition before the Sessions Court in Chandigarh in respect of the arbitral award qua non-payment of interest. Further, the Holding Company has a good case and, accordingly, no provision has been considered necessary.
59. Advances amounting to ₹78,546.62 Lakhs (net of provision for doubtful advances) (previous year ended 31st March, 2022 - ₹78,543.00 Lakhs (net of provision for doubtful advances)) are outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the Management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. An amount of ₹63,522.01 Lakhs (Previous Year ₹63,522.01 Lakhs has been provided for doubtful advances during the preceding years. The new Management has already initiated the recovery proceedings qua the outstanding amounts.
60. The Holding Company had received a notice dated 18th November, 2015 for 'cancellation of lease deed' from Greater Noida Industrial Development Authority ("GNIDA"). As per the Notice, GNIDA cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹105,483.26 Lakhs. The Company had contractually entered into agreements with 352 homebuyers and has also received advances from such buyers amounting to ₹6,682.10 Lakhs (net of repayment). No contract revenue has been recognized on this project.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

GNIDA, in the meanwhile, deposited an amount of ₹7,436.35 Lakhs (₹6,682.10 Lakhs and interest @ 6% on the principal amount of ₹6,682.10 Lakhs), in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018 with the Registry of the Hon'ble Supreme Court on behalf of the Company, out of the monies paid by the Company. This amount stands refunded to about 352 homebuyers on the directions of the Hon'ble Supreme Court.

The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad for final disposal, the Company has, subsequently, shown the amount of ₹18,339.80 Lakhs as recoverable from GNIDA in its books of account. Further, the Company is also carrying other construction costs amounting to ₹80,650.70 Lakhs in respect of the projects to come up on the said parcel of land.

Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA demands from Unitech, including seeking appropriate directions on the instant issue.

61. The Holding Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the Arbitration Tribunal has directed the Company to purchase the investment of Cruz City 1 (a Company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year USD 298,382,949.34) in Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Further, consequent to the order passed by the Hon'ble Delhi High Court in the instant case, the Company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid amount against the Company is pending for execution. However, the Management is exploring the possibilities of filing an Intervention Application in the Hon'ble Supreme Court on this subject

62. The subsidiary companies considered in the Consolidated Financial Statements are:

Names of the subsidiary companies of Unitech Limited, incorporated in India (186) and incorporated outside India (32), are as tabulated below:

(i) Incorporated in India

(i)	Incorporated In India	Proportion of ownership interest
1	Abohar Builders Private Limited	100%
2	Aditya Properties Private Limited	100%
3	Agmon Projects Private Limited	100%
4	Akola Properties Limited	100%
5	Algoa Properties Private Limited	100%
6	Alice Builders Private Limited	100%
7	Aller Properties Private Limited	100%
8	Alor Golf Course Private Limited	100%
9	Alor Maintenance Private Limited*	100%
10	Alor Projects Private Limited	100%
11	Alor Recreation Private Limited	100%
12	Amaro Developers Private Limited	100%
13	Amarprem Estates Private Limited	100%
14	Amur Developers Private Limited	100%
15	Andes Estates Private Limited	100%
16	Angul Properties Private Limited	100%
17	Arahan Properties Private Limited	100%
18	Arcadia Build- Tech Limited	100%
19	Arcadia Projects Private Limited	100%
20	Ardent Build-Tech Limited	100%
21	Askot Builders Private Limited	100%
22	Azores Properties Limited	100%
23	Bengal Unitech Hospitality Private Limited	98%
24	Bengal Unitech Universal Infrastructures Private Limited	98%
25	Bengal Unitech Universal Siliguri Projects Limited	100%

(i)	Incorporated In India	Proportion of ownership interest
26	Bengal Unitech Universal Townscape Limited	100%
27	Bengal Universal Consultants Private Limited	98%
28	Broomfield Builders Private Limited	100%
29	Broomfield Developers Private Limited	100%
30	Bynar Properties Private Limited	100%
31	Cape Developers Private Limited	100%
32	Cardus Projects Private Limited	100%
33	Chintpurni Constructions Private Limited	100%
34	Clarence Projects Private Limited	100%
35	Clover Projects Private Limited	100%
36	Coleus Developers Private Limited	100%
37	Colossal Projects Private Limited	100%
38	Comfrey Developers Private Limited	100%
39	Cordia Projects Private Limited	100%
40	Crimson Developers Private Limited	100%
41	Croton Developers Private Limited	100%
42	Dantas Properties Private Limited	100%
43	Deoria Properties Limited	100%
44	Deoria Realty Private Limited	100%
45	Devoke Developers Private Limited	100%
46	Devon Builders Private Limited	100%
47	Dhaulagiri Builders Private Limited	100%
48	Dhruva Realty Projects Limited	100%
49	Dibang Properties Private Limited	100%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(i)	Incorporated In India	Proportion of ownership interest
50	Drass Projects Private Limited	100%
51	Elbe Builders Private Limited	100%
52	Elbrus Builders Private Limited	100%
53	Elbrus Developers Private Limited	100%
54	Elbrus Properties Private Limited	100%
55	Elixir Hospitality Management Limited	100%
56	Erebus Projects Private Limited	100%
57	Erica Projects Private Limited	100%
58	Flores Projects Private Limited	100%
59	Flores Properties Limited	100%
60	Girnar Infrastructures Private Limited	100%
61	Glenmore Builders Private Limited*	100%
62	Global Perspectives Limited	100%
63	Grandeur Real tech Developers Private Limited	100%
64	Greenwood Projects Private Limited	100%
65	Gurgaon Recreation Park Limited	52.27%
66	Halley Developers Private Limited	100%
67	Halley Projects Private Limited	100%
68	Harsil Builders Private Limited	100%
69	Harsil Properties Private Limited	100%
70	Hassan Properties Private Limited	100%
71	Hatsar Estates Private Limited	100%
72	Havelock Estates Private Limited	100%
73	Havelock Investments Limited	100%
74	Havelock Properties Limited	98%
75	Havelock Realtors Limited	100%
76	High Strength Projects Private Limited	100%
77	Jalore Properties Private Limited	100%
78	Jorhat Properties Private Limited	100%
79	Kerria Projects Private Limited	100%
80	Khatu Shyamji Infratech Private Limited	100%
81	Khatu Shyamji Infraventures Private Limited	100%
82	Konar Developers Private Limited	100%
83	Landscape Builders Limited	100%
84	Lavender Developers Private Limited	100%
85	Lavender Projects Private Limited	100%
86	Madison Builders Private Limited	100%
87	Mahoba Builders Limited	100%
88	Mahoba Schools Limited	100%
89	Manas Realty Projects Private Limited	100%
90	Mandarin Developers Private Limited	100%
91	Mansar Properties Private Limited	100%
92	Marine Builders Private Limited	100%
93	Masla Builders Private Limited	100%
94	Mayurdhwaj Projects Private Limited	100%
95	Medlar Developers Private Limited	100%
96	Medwyn Builders Private Limited	100%
97	Moonstone Projects Private Limited	100%
98	Moore Builders Private Limited	100%

(i)	Incorporated In India	Proportion of ownership interest
99	Munros Projects Private Limited	100%
100	New India Construction Co. Limited	100%
101	Nirvana Real Estate Projects Limited*	100%
102	Onega Properties Private Limited	100%
103	Panchganga Projects Limited	100%
104	Plassey Builders Private Limited	100%
105	Primrose Developers Private Limited	100%
106	Purus Projects Private Limited	100%
107	Purus Properties Private Limited	100%
108	QnS Facility Management Private Limited	100%
109	Quadrangle Estates Private Limited	100%
110	Rhine Infrastructures Private Limited	100%
111	Robinia Developers Private Limited	100%
112	Ruhi Construction Co. Limited	100%
113	Sabarmati Projects Private Limited	100%
114	Samay Properties Private Limited	100%
115	Sandwood Builders & Developers Private Limited	100%
116	Sangla Properties Private Limited	100%
117	Sankoo Builders Private Limited	100%
118	Sanyog Builders Limited	100%
119	Sanyog Properties Private Limited*	100%
120	Sarnath Realtors Limited	100%
121	Shrishti Buildwell Private Limited	100%
122	Shri Khatu Shyamji Infra Promoters Private Limited	100%
123	Simpson Estates Private Limited	100%
124	Somerville Developers Limited	100%
125	Sublime Developers Private Limited	100%
126	Sublime Properties Private Limited	100%
127	Supernal Corrugation (India) Limited	100%
128	Tabas Estates Private Limited	100%
129	Uni Homes Private Limited	100%
130	Unitech Acacia Projects Private Limited	45.90%
131	Unitech Agra Hi-Tech Township Limited	100%
132	Unitech Alice Projects Private Limited	100%
133	Unitech Ardent Projects Private Limited	100%
134	Unitech Build-Con Private Limited	51%
135	Unitech Builders & Projects Limited	100%
136	Unitech Builders Limited	100%
137	Unitech Buildwell Private Limited	100%
138	Unitech Business Parks Limited	100%
139	Unitech Capital Private Limited*	100%
140	Unitech Chandra Foundation	100%
141	Unitech Colossal Projects Private Limited	100%
142	Unitech Commercial & Residential Projects Private Limited	100%
143	Unitech Country Club Limited	100%
144	Unitech Cynara Projects Private Limited	100%
145	Unitech Developers & Hotels Private Limited	100%



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(i)	Incorporated In India	Proportion of ownership interest
146	Unitech High Vision Projects Limited	100%
147	Unitech Hi-Tech Builders Private Limited	100%
148	Unitech Hi-Tech Developers Limited	51%
149	Unitech Holdings Limited	100%
150	Unitech Hospitality Services Limited	60%
151	Unitech Hotel Services Private Limited	100%
152	Unitech Hotels & Projects Limited	100%
153	Unitech Hotels Private Limited	60%
154	Unitech Hyderabad Projects Limited	100%
155	Nacre Gardens Hyderabad Limited	100%
156	Unitech Infra-Con Limited*	96.09%
157	Unitech Industries & Estates Private Limited	100%
158	Unitech Industries Limited	100%
159	Unitech Infopark Limited	33%
160	Unitech Infra Limited	100%
161	Unitech Infra-Developers Limited	100%
162	Unitech Infra-Properties Limited	100%
163	Unitech Kochi-SEZ Limited	100%
164	Unitech Konar Projects Private Limited	100%
165	Unitech Manas Projects Private Limited	100%
166	Unitech Miraj Projects Private Limited	100%
167	Unitech Nelson Projects Private Limited	100%
168	Unitech Pioneer Nirvana Recreation Private Limited	60%
169	Unitech-Pioneer Recreation Limited	60%
170	Unitech Power Transmission Limited	100%
171	Unitech Real Estate Builders Limited	100%
172	Unitech Real Estate Management Private Limited	100%
173	Unitech Real-Tech Properties Limited	100%
174	Unitech Realty Builders Private Limited	100%
175	Unitech Realty Developers Limited	100%
176	Unitech Realty Private Limited	100%
177	Unitech Realty Ventures Limited	100%
178	Unitech Reliable Projects Private Limited	100%
179	Unitech Residential Resorts Limited	100%
180	Unitech Samus Projects Private Limited	100%
181	Unitech Valdel Hotels Private Limited	100%
182	Unitech Vizag Projects Limited	100%
183	Zanskar Builders Private Limited	100%
184	Zanskar Realtors Private Limited	100%
185	Zanskar Realty Private Limited	100%
186	Alice Developers Private Limited	51.90%
Note: * Denotes six subsidiaries whose names have been struck off by the ROC but the revival thereof has been applied for before the NCLT		

(ii)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
1	Alkosi Limited	Cyprus	100%
2	Bageris Limited	Cyprus	100%
3	Bolemat Limited	Cyprus	100%
4	Boracim Limited	Cyprus	100%
5	Brucosa Limited	Cyprus	100%
6	Burley Holdings Limited	Republic of Mauritius	100%
7	Comegenic Limited	Cyprus	100%
8	Crowbel Limited	Cyprus	100%
9	Empecom Corporation	British Virgin Islands	100%
10	Firisa Holdings Limited	Cyprus	100%
11	Gramhuge Holdings Limited	Cyprus	100%
12	Gretemia Holdings Limited	Cyprus	100%
13	ppImpactlan Limited	Cyprus	100%
14	Insecon Limited	Cyprus	100%
15	Kortel Limited	Cyprus	100%
16	Nectrus Limited	Cyprus	100%
17	Nuwel Limited	Cyprus	100%
18	Reglina Holdings Limited	Cyprus	100%
19	Risster Holdings Limited	Cyprus	100%
20	Serveia Holdings Limited	Cyprus	100%
21	Seyram Limited	Cyprus	100%
22	Spanwave Services Limited	Cyprus	100%
23	Surfware Consultants Limited	Cyprus	100%
24	Technosolid Limited	Cyprus	100%
25	Transdula Limited	Cyprus	100%
26	Unitech Global Limited	Jersey	100%
27	Unitech Hotels Limited	Isle of Man	100%
28	Unitech Libya for General Contracting and Real Estate Investment	Libya	65%
29	Unitech Malls Limited	Isle of Man	100%
30	Unitech Overseas Limited	Isle of Man	100%
31	Vectex Limited	Cyprus	51%
32	Zimuret Limited	Cyprus	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

63. The depreciation in all the Unitech Group Companies is being provided on straight-line method (SLM), in accordance with Schedule II of the Companies Act, 2013, except for (i) QnS Facility Management Private Limited, and (ii) Unitech Real Estate Management Private Limited, where the depreciation is being charged on written-down value (WDV) method. The proportion of value of depreciation which has been charged on written-down value method is as under:

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
Total depreciation charged in Consolidated Accounts	624.71	639.10
Amount of depreciation charged on WDV basis	5.89	(0.06)
% of depreciation charged on WDV basis to total depreciation	0.95%	0.00%

64. Bengal Unitech Universal Siliguri Projects Limited was allotted 232.34 acres of land for the development of township in Siliguri, West Bengal. The Holding Company paid ₹8,424.00 lakhs to Siliguri Jalpaiguri Development Authority, the 40% of total value payable for the project. The Holding Company was offered the possession on paper only for the non-contiguous land, admeasuring 92.16 acres. However, actual possession of the land was not given. After considerable delay, when Siliguri Jalpaiguri Development Authority (SJDA) did not give any possession of the land, the Holding Company had to invoke the arbitration proceedings.

An arbitral award dated 27th December, 2021 has been announced by the Arbitral Tribunal to the tune of ₹84.24 crores along with simple interest @ 6% p.a. from 27.12.2006 till the date of full payment, failing which, the said amount shall carry interest @ 9% p.a. (simple interest). The Holding Company has also been allowed ₹25 lakhs towards reimbursement of litigation and arbitral costs.

65. The Holding Company has accounted for its investment in its wholly-owned material subsidiary, M/s Unitech Power Transmission Limited (UPTL), as non-current assets held for sale. The Company is carrying the said investment at cost. Cost of investment as on 31st March, 2023 is ₹4,226.26 lakhs. The Board of Directors of Unitech Limited in its meeting held on 14.02.2023 decided to appoint M/s E&Y as the Transaction Advisor for the sale/ divestment of UPTL on as-is-where-is basis, for which exclusivity period of 09 months was approved.

Subsequent thereto, the notice of divestment was uploaded on e-Tendering portal of Unitech Limited on 06.04.2023, inviting Expressions of Interest (EOIs) from interested parties alongside individual mailers to 37 potential investors on or before 19.04.2023. A total of 10 parties submitted their EOIs by the Due date, with whom NDAs were signed. Another notice was uploaded on the Unitech website and e-tendering portal on 26.04.2023 inviting non-binding offers up to 01.05.2023. Four non-binding offers were received, which were opened on 02.05.2023, for amounts of ₹65 Crore (Jakson Limited), ₹25.00 Crore (M/s JSC OGCC), ₹20.00 Crore (Shilpa Steel) and ₹10.00 Crore (Shree Metals). The highest bidder thereafter submitted his Binding offer on 27.07.2023. The highest bidder subsequently revised his offer to ₹67.00 Crore. The binding Term Sheet submitted by the highest bidder was considered by the Board of Directors by circulation of an agenda on 11.08.2023. The said binding term sheet has been approved by the Board of Directors of Unitech Limited on 14.08.2023. After the decision of the Board, the transaction advisor has been requested to submit the final version of the binding term sheet.

A fair valuation report as per the provisions prescribed under section 56 of Income Tax Act, 1961, read with Rule 11UA of Income Tax Rules, 1962, has been obtained from a registered Merchant Banker. However, the statutory auditor has asked for getting the fair valuation report from an IBBI registered valuer as required under the provision of Indian Accounting Standard 105 - "Non-current assets held for sale and discontinued operations".

66. The following subsidiaries have been considered on the basis of unaudited accounts, details whereof are as under as per individual entity's financials:

(₹ in Lakhs)

S. No.	Particulars	Total Assets as at 31.03.2023	Total Revenue for the year ended 31.03.2023	Net increase/ (decrease) in cash & cash equivalent during 2022-23
1	Abohar Builders Pvt. Ltd.	3.82	-	-
2	Aditya Properties Pvt. Ltd.	32,975.24	-	(0.01)
3	Agmon Projects Pvt. Ltd.	1,224.34	-	(0.00)
4	Akola Properties Ltd.	432.17	-	(0.00)
5	Algoa Properties Pvt. Ltd.	602.33	-	-
6	Alice Builders Pvt. Ltd.	4.98	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

S. No.	Particulars	Total Assets as at 31.03.2023	Total Revenue for the year ended 31.03.2023	Net increase/ (decrease) in cash & cash equivalent during 2022-23
7	Aller Properties Pvt. Ltd.	327.42	-	-
8	Alor Golf course Pvt. Ltd.	2.32	-	(0.01)
9	Alor Maintenance Pvt. Ltd.	385.36	-	-
10	Alor Projects Pvt. Ltd.	2.24	-	0.00
11	Alor Recreation Pvt. Ltd.	2.00	-	-
12	Amaro Developers Pvt. Ltd.	3.00	-	(0.00)
13	Amarprem Estate Pvt. Ltd.	573.08	-	(0.00)
14	Amur Developers Pvt. Ltd.	750.77	-	-
15	Andes Estates Pvt. Ltd.	307.30	-	-
16	Angul Properties Pvt. Ltd.	103.79	-	(0.00)
17	Arahan Properties Pvt. Ltd.	101.91	-	-
18	Arcadia Build tech Ltd	711.91	-	(0.00)
19	Arcadia Projects Pvt. Ltd.	76.50	-	(0.01)
20	Ardent Builders Ltd.	0.27	-	-
21	Askot Builders Pvt. Ltd.	267.90	-	-
22	Azores Properties Ltd.	1,693.79	-	0.00
23	Bengal Unitech Hospitality Pvt. Ltd.	51.46	-	(0.00)
24	Bengal Unitech Universal Townscape Ltd.	128.95	-	(0.00)
25	Bengal Unitech Universal Infrastructure Pvt. Ltd.	69,647.89	2,204.60	953.34
26	Bengal Unitech Universal Siliguri Projects Pvt. Ltd.	11,468.66	-	(0.01)
27	Bengal Universal consultant Pvt. Ltd.	3,356.60	5.61	5.73
28	Broomfields Builders Pvt. Ltd.	2.76	-	0.00
29	Broomfields Developers Pvt. Ltd.	1,328.81	-	-
30	Bynar Properties Pvt. Ltd.	411.53	-	(0.00)
31	Cape Developers Pvt. Ltd.	263.72	-	(0.01)
32	Cardus Projects Pvt. Ltd.	223.97	-	(0.01)
33	Clarence Projects Pvt. Ltd.	188.44	-	(0.01)
34	Clover Projects Pvt. Ltd.	1.85	-	(0.01)
35	Coleus Developers Pvt. Ltd.	2,051.41	-	-
36	Colossal Projects Pvt. Ltd.	20,316.13	-	(0.00)
37	Comfrey Developers Pvt. Ltd.	4,056.27	-	-
38	Cordia Projects Pvt. Ltd.	284.83	-	(0.00)
39	Crimson Developers Pvt. Ltd.	3,237.54	-	-
40	Croton Developers Pvt. Ltd.	5,108.85	-	0.00
41	Dantas Properties Pvt. Ltd.	603.39	-	0.00
42	Deoria Properties Ltd.	103.31	-	(0.01)
43	Deoria Realty Pvt. Ltd.	357.19	-	(0.01)
44	Devoke Developers Pvt. Ltd.	38.32	-	-
45	Devon Builders Pvt. Ltd.	230.79	-	(0.00)
46	Dhaulagiri Builders Pvt. Ltd.	2.87	-	(0.00)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

S. No.	Particulars	Total Assets as at 31.03.2023	Total Revenue for the year ended 31.03.2023	Net increase/ (decrease) in cash & cash equivalent during 2022-23
47	Dhruva Realty Projects Ltd.	1,259.79	-	(0.00)
48	Dibang Properties Pvt. Ltd.	793.49	-	-
49	Drass Projects Pvt. Ltd.	2.73	-	0.00
50	Elbe Builders Pvt. Ltd.	1.94	-	(0.00)
51	Elbrus Builders Pvt. Ltd.	75.26	-	(0.01)
52	Elbrus Developers Pvt. Ltd.	1,690.81	-	(0.01)
53	Elbrus Properties. Pvt. Ltd.	1,615.61	-	0.00
54	Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)	273.22	111.72	46.67
55	Erebus Projects Pvt. Ltd.	10,000.09	-	-
56	Erica Projects Pvt. Ltd.	3.34	-	-
57	Flores Projects Pvt. Ltd.	17.90	-	-
58	Flores Properties Ltd.	514.89	-	-
59	Girnar Infrastructures Pvt. Ltd.	3,529.41	-	(0.01)
60	Global Perspectives Ltd.	4,977.11	-	0.00
61	Grandeur Real Tech Developers Pvt. Ltd.	772.77	-	(0.01)
62	Greenwood Projects Pvt. Ltd.	84.59	-	(0.01)
63	Gurgaon Recreations Park Ltd.	14,202.89	-	(0.00)
64	Halley Developers Pvt. Ltd.	320.14	-	(0.00)
65	Halley Projects Pvt. Ltd.	3.46	-	(0.01)
66	Harsil Builders Pvt. Ltd.	890.64	-	0.00
67	Harsil Properties Pvt. Ltd.	1.10	-	(0.01)
68	Hassan Properties Pvt. Ltd.	521.54	-	(0.00)
69	Hatsar Estates Pvt. Ltd.	1.49	-	(0.00)
70	Havelock Estates Pvt. Ltd.	238.72	-	(0.01)
71	Havelock Investment Ltd.	190.64	-	(0.01)
72	Havelock Properties Ltd.	32,753.72	218.68	337.97
73	Havelock Realtors Ltd.	1,313.95	-	(0.01)
74	High Strength Projects Pvt. Ltd.	155.80	-	(0.01)
75	Jalore Properties Pvt. Ltd.	2.53	-	(0.01)
76	Jorhat Properties Pvt. Ltd.	2.33	-	-
77	Kerria Projects Pvt. Ltd.	405.79	-	(0.00)
78	Khatu Shyamji Infavenure Pvt. Ltd.	329.43	-	-
79	Konar Developers Pvt. Ltd.	104.82	-	(0.01)
80	Khatu Shyamji Infratech Pvt. Ltd.	461.51	-	-
81	Landscape Builders Ltd.	133.75	-	(0.01)
82	Lavender Developers Pvt. Ltd.	148.31	-	0.00
83	Lavender Projects Pvt. Ltd.	1,785.57	-	(0.01)
84	Madison Builders Pvt. Ltd. (Formerly known as Mangrove Builders Pvt. Ltd.)	420.90	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

S. No.	Particulars	Total Assets as at 31.03.2023	Total Revenue for the year ended 31.03.2023	Net increase/ (decrease) in cash & cash equivalent during 2022-23
85	Mahoba Builders Ltd.	70.07	-	(0.01)
86	Mahoba Schools Ltd.	64.12	-	(0.02)
87	Manas Realty Pvt. Ltd.	104.69	-	(0.01)
88	Mandarin Developers Pvt. Ltd.	4,056.58	-	-
89	Mansar Properties Pvt. Ltd.	52.51	-	0.00
90	Marine Builders Pvt. Ltd.	428.47	-	-
91	Masla Builders Pvt. Ltd.	200.89	-	-
92	Mayurdhwaj Projects Pvt. Ltd.	117.70	-	(0.01)
93	Medlar Developers Pvt. Ltd.	527.14	-	-
94	Medwyn Builders Pvt. Ltd.	390.33	-	(0.00)
95	Moonstone Projects Pvt. Ltd.	2,478.84	-	-
96	Moore Builders Pvt. Ltd.	678.25	-	(0.00)
97	Munros Projects Pvt. Ltd.	2,000.03	-	0.00
98	New India Construction Company Ltd.	191.88	-	(0.01)
99	Nirvana Real Estate Projects Ltd.	2.62	-	(0.12)
100	Onega Properties Pvt. Ltd.	1,844.18	-	(0.01)
101	Panchganga Projects Ltd.	74.95	-	(0.01)
102	Plassey Builders Pvt. Ltd.	419.32	-	(0.01)
103	Primrose Developers Pvt. Ltd.	527.38	-	(0.01)
104	Purus Projects Pvt. Ltd.	7.35	-	-
105	Purus Properties Pvt. Ltd.	2,453.01	-	(0.01)
106	QnS Property Management Pvt. Ltd.	56,229.93	12,007.29	785.15
107	Quadrangle Estates Pvt. Ltd.	40.09	-	0.00
108	Rhine Infrastructers Pvt. Ltd.	1.98	-	-
109	Robinia Developers Pvt. Ltd.	3.27	-	(0.00)
110	Ruhi Construction Company Ltd.	404.24	-	(0.01)
111	Sabarmati Projects Pvt. Ltd.	1,774.07	-	-
112	Samay Properties Pvt. Ltd.	1,617.30	-	0.00
113	Sandwood Builders and Developers Pvt. Ltd.	402.31	-	-
114	Sangla Properties Pvt. Ltd.	21.43	-	(0.00)
115	Sankoo Builders Pvt. Ltd.	1,904.66	-	-
116	Sanyog Builders Ltd	424.37	-	(0.01)
117	Sanyog Properties Pvt. Ltd.	3.06	-	-
118	Sarnath Realtors Ltd.	1,825.48	-	0.00
119	Shri Khatu Shyamji infrapromoters Pvt. Ltd.	167.18	-	-
120	Shrishti Buildwell Pvt. Ltd.	2,192.64	-	(0.00)
121	Simpson Estates Pvt. Ltd.	101.40	-	-
122	Somerville Developers Pvt. Ltd.	1,995.87	-	(0.00)
123	Sublime Developers Pvt. Ltd.	5,156.32	-	(0.00)
124	Sublime Properties Pvt. Ltd.	524.75	-	(0.00)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

S. No.	Particulars	Total Assets as at 31.03.2023	Total Revenue for the year ended 31.03.2023	Net increase/ (decrease) in cash & cash equivalent during 2022-23
125	Supernal Corrugation (India) Ltd.	829.10	-	(0.01)
126	Tabas Estates Pvt. Ltd.	351.73	-	-
127	Uni Homes Pvt. Ltd.	3.16	-	(0.01)
128	Unitech Acacia Projects Pvt. Ltd.	872,617.28	-	(0.00)
129	Unitech Agra Hi-Tech Township Ltd	588.04	-	(0.00)
130	Unitech Alice Projects Pvt. Ltd.	430.09	-	0.00
131	Unitech Ardent Projects Pvt. Ltd.	3,169.23	-	(0.00)
132	Unitech Build-Con Pvt. Ltd.	0.20	-	(0.01)
133	Unitech Builders & Projects Ltd.	129.97	-	(0.00)
134	Unitech Builders Ltd.	202.77	-	(0.01)
135	Unitech Buildwell Pvt. Ltd.	66.28	-	(0.01)
136	Unitech Business Parks Ltd.	1,005.73	16.56	0.27
137	Unitech Capital Pvt. Ltd.	66.13	-	-
138	Unitech Chandra Foundation	0.20	-	(0.00)
139	Unitech Colossal Projects Pvt. Ltd.	5.95	-	0.00
140	Unitech Commercial & Residential Projects Pvt. Ltd.	96.43	-	0.00
141	Unitech Cynara Projects Pvt. Ltd.	5.14	-	-
142	Unitech Developers & Hotels Pvt. Ltd.	2,457.14	-	-
143	Unitech Hi- Tech Builders Pvt. Ltd.	3,316.09	-	(0.01)
144	Unitech Hi-Tech Developers Ltd.	55,464.79	58.43	11.42
145	Unitech High Vision Projects Ltd.	4.16	-	-
146	Unitech Holdings Ltd.	35,710.44	-	-
147	Unitech Hospitality Services Ltd.	4,476.55	-	-
148	Unitech Hotel Services Pvt. Ltd.	2.66	-	-
149	Unitech Hotels & Projects Pvt. Ltd.	3.13	-	(0.01)
150	Unitech Hotels Pvt. Ltd.	9,629.30	-	(0.00)
151	Unitech Hyderabad Projects Ltd.	1,119.27	-	-
152	Nacre Gardens Hyderabad Ltd.	6,451.30	-	-
153	Unitech Industries & Estate Pvt. Ltd.	5.60	-	0.00
154	Unitech Industries Ltd.	998.61	-	(0.01)
155	Unitech Infopark Ltd.	141.43	-	-
156	Unitech Infra-Developers Ltd.	99.60	-	0.00
157	Unitech Infra Ltd.	967.24	-	(0.00)
158	Unitech Infra-Properties Ltd.	129.07	-	(0.00)
159	Unitech Kochi-SEZ Pvt. Ltd.	2,237.48	-	-
160	Unitech Konar Projects Pvt. Ltd.	1,838.77	-	0.00
161	Unitech Manas Projects Pvt. Ltd.	1,997.02	-	0.00
162	Unitech Miraj Projects Pvt. Ltd.	1.84	-	(0.00)
163	Unitech Nelson Projects Pvt. Ltd.	1,996.93	-	0.00

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

S. No.	Particulars	Total Assets as at 31.03.2023	Total Revenue for the year ended 31.03.2023	Net increase/ (decrease) in cash & cash equivalent during 2022-23
164	Unitech Real Estate Builders Ltd.	10,800.42	185.67	(0.00)
165	Unitech Real Estate Management Pvt. Ltd.	301.12	-	(0.00)
166	Unitech Real-Tech Properties. Ltd.	70.82	-	(0.01)
167	Unitech Realty Builders Pvt. Ltd.	3,268.18	-	-
168	Unitech Realty Developers Ltd.	631.45	672.63	(0.00)
169	Unitech Realty Pvt. Ltd.	8,823.11	786.95	26.51
170	Unitech Realty Ventures Ltd.	1,166.32	-	(0.01)
171	Unitech Reliable Projects Pvt. Ltd.	5,120.45	48.07	(17.95)
172	Unitech Residential Resorts Ltd.	23,845.29	-	(0.06)
173	Unitech Samus Projects Pvt. Ltd.	223.32	-	(0.01)
174	Unitech Valdel Hotels Pvt. Ltd.	3.37	-	-
175	Unitech Vizag Projects Pvt. Ltd.	52,147.92	-	(0.00)
176	Unitech Libya for General Contracting and Real Estate Investment	2.59	-	0.02
177	Chintpurni Construction Pvt. Ltd.	1,571.80	-	-
178	Glenmore Builders Pvt. Ltd.	427.54	-	-
179	Zanskar Builders Pvt. Ltd.	138.57	-	(0.01)
180	Zanskar Realtors Pvt. Ltd.	854.22	-	(0.01)
181	Zanskar Realty Pvt. Ltd.	100.26	-	0.00
182	Unitech Infra- Con Ltd.	26,101.57	3.70	3.06
183	Alice Developers Pvt. Ltd.	12,972.73	-	(4,809.17)
184	Nuwell Ltd.	24,629.57	-	-
185	Technosolid Ltd.	44,308.77	-	-
186	Unitech Overseas Ltd.	10,739.63	-	-
187	Burley Holdings Ltd.	4.01	-	0.32
188	Unitech Global Ltd.	58,500.81	-	-
189	Crowbel Ltd.	254.29	-	-
190	Kortel Ltd.	0.00	-	-
191	Seyram Ltd.	116.01	-	-
192	Vectex Ltd.	71.30	-	-
193	Risster Holdings Ltd.	72,184.58	-	-
194	Unitech Hotels Ltd.	40,168.43	-	-
195	Unitech Malls Ltd.	2,465.49	-	-
196	Boracim Ltd.	2,454.32	-	-
197	Bageris Ltd.	2,141.32	-	-
198	Bolemat Ltd.	2,141.29	-	-
199	Brucosa Ltd.	2,141.14	-	-
200	Gramhuge Holdings Ltd.	7,280.76	-	-
201	Gretemia Holdings Ltd.	5,150.83	-	-
202	Impactlan Ltd.	39.26	-	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

S. No.	Particulars	Total Assets as at 31.03.2023	Total Revenue for the year ended 31.03.2023	Net increase/ (decrease) in cash & cash equivalent during 2022-23
203	Spanwave Services Ltd.	6,815.17	-	-
204	Surfware Consultants Ltd.	75.68	-	-
205	Empecom Corporation	6,471.64	-	-
206	Nectrus Ltd.	32,189.59	-	(2,429.44)
207	Zimuret Ltd.	81,555.64	-	(9,054.00)
208	Alkosi Ltd.	-	-	-
209	Comegenic Ltd.	124.64	-	-
210	Firisa Holdings Ltd.	71,924.65	-	(812.59)
211	Transdula Ltd.	0.00	-	-
212	Insecond Ltd.	-	-	-
213	Reglinia Holdings Ltd.	-	-	-
214	Serveia Holdings Ltd.	-	-	-

Reason for Re-classification: The figures of the previous year have been re-grouped/ re-arranged for the purpose of comparison.

## 67. Re-classification of previous year items

Sr. No.	Particulars	As per last audited Financial Statements	Re-classification during the year	As per current Financial Statements
		As at 31st March, 2022		As at 31st March, 2022
1	<b>Current Liabilities</b>			
	<b>Trade Payables</b>			
	Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	1,06,659.66	(63.85)	1,06,595.81
2	<b>Current Liabilities</b>			
	<b>Other Financial Liabilities</b>			
	Expenses Payables	56,388.34	4.20	56,392.54
	Less : Provision for other financial liabilities- Unitech Libya Division	(73.62)	4.34	(69.28)
3	<b>Current Liabilities</b>			
	<b>Other Financial Liabilities</b>			
	Statutory Taxes and Dues	55,238.92	(0.65)	55,238.27
	Other Payable	1,68,877.09	12,230.73	1,81,107.82
	Advance Received from Customers	1,55,523.97	(12,170.42)	1,43,353.55
	Less : Provision for other current liabilities- Unitech Libya Division	-	(4.34)	(4.34)
4	<b>Non-current assets classified as held for sale</b>			
	Property, Plant and Equipment	2,634.41	(4.29)	2,630.12
	Other Intangible Assets	-	4.29	4.29
5	<b>Construction and Real Estate Project Expenditure</b>	0.00%	0.32	0.00%
	Maintenance Charges including Power, Fuel & Water at Site	1,388.44	5,417.32	6,805.76
	<b>Other Expenses</b>			
	Repair & Maintenance	5,639.29	(5,409.13)	230.16
	Property Management Fees	8.18	(8.18)	-
	<b>Total</b>	<b>5,52,284.67</b>	<b>-</b>	<b>5,52,284.67</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

## 68. Amount recognized in Statement of Profit & Loss Account for Investment Property

Particulars	31st March 2023	31st March 2022
Rental Income derived from investment properties	1,247.78	1,214.91
Direct operating expenses (Including Repair & Maintenance) generating rental income	-	-
Profit arising from Investment properties before depreciation and indirect expenses	1,247.78	1,214.91
Less: Depreciation	12.15	19.47
Profit from leasing of investment properties	1,235.63	1,195.44

Future minimum lease receipt for the above property for each of the following periods:

Particulars	31st March 2023	31st March 2022
Not later than one year	1,081.68	1,081.68
Later than one year but not later than five years	2,759.45	3,841.13
More than five years	-	-

Holding Company has a property of Property situated at Plot no 14, Echelon Institutional Area, Sector-32, Gurgaon, Haryana, which has been rented to independent parties on operating lease. Carrying value of Land is ₹271.61 Lakhs and Building is ₹889.27 Lakhs and total for the property is ₹1,160.88 Lakhs as at 31 March 2023. Fair value of the property is ₹11,871.72 Lakhs. The valuation is performed by Mr. Varun Sharma, an independent Chartered Engineer & Govt. Regd. valuer on the basis of market value approach.

## 69. The audited Consolidated Financial Statements include the Financial Statements of 218 subsidiaries (including foreign subsidiaries), whose unaudited Financial Statements reflect total revenue of ₹35,981.96 lakhs, net loss of ₹69,407.65 lakhs and total comprehensive loss of ₹69,323.75 lakhs for the financial year ended 31st March, 2023.

Also included in details of Subsidiary companies above are 32 Foreign subsidiaries for which Holding Company is not having updated books of accounts available for these Foreign subsidiaries and for the purpose of preparation of the Unaudited Consolidated Financial Results, last audited Balance Sheets, as available with the Holding Company, were used for the Foreign subsidiaries. These last available Audited Balance Sheets pertain to the financial year ending 31st March, 2017 (for 26 companies), 31st March, 2016 (for 01 Company) and 31st March, 2010 (for 01 Company). In case of 04 companies, last available unaudited details are used for preparation of these Unaudited Consolidated Financial Results.

Further, no details are available with the Holding Company for 04 Foreign Associates and, hence, their details cannot be provided. However, details of five Joint Ventures (JVs) have been collected and would be shared along with the remaining 11 JVs whose details are being compiled.

Unitech Limited has 186 Indian Subsidiary Companies out of which 08 subsidiary Companies have been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Company has moved the National Company Law Tribunal (NCLT) for the revival of the subsidiaries which have been struck off, out of which 02 have already been ordered to be revived.

Statutory Auditors have been appointed so far for 149 Indian Subsidiary Companies, whereas the due process for settlement of accounts with the existing Statutory Auditors in case of 16 other Subsidiaries is underway as the outgoing Statutory Auditors are not giving their NOCs. For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.

## 70. As regards trade payables, which primarily relate to the unpaid bills of Contractors and Vendors, and which prima facie may not be payable to the extent shown in the books, the Management is in the process of ascertaining the genuineness of all the operational liabilities, which are being carried forward as a legacy from the erstwhile Management in the accounts. The exact liability towards trade payables can be ascertained only after the process of invitation and settlement of claims, as provided in the Resolution Framework, is taken up and completed.

Further, as regards trade receivables, which primarily relate to the part/ full amount receivable from customers and other receivables/ advances, the Management has already started a recovery process by sending the recovery notices for the advances and has also established the process of recovering the dues from the customers, which is pending due to stoppage of projects.

Consequent to voluminous transactions with large number of parties, the management is in the process of preparing of ageing schedule for receivables and payables, from the available data in multiple software for different periods. As regards all other opening balances which are outstanding for a long period of time and which are also being carried forward as a legacy balance, the Company is in the process of collecting the supporting documents to take an appropriate decision in the matter. Though some progress has been

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

made in this behalf, the process of compiling banks statements/ bank balance confirmations from all the concerned banks of the Company is likely to take some time as some of the banks are not cooperating. The Company has various statutory liabilities outstanding since long and the same are unpaid due to the pendency of matters before various Adjudicating Authorities and liquidity constraints with the Company.

71. The Holding Company through its wholly-owned subsidiary, viz. Unitech Vizag Projects Limited ("UVPL"), successfully submitted bid to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") for development of an Integrated Vizag Knowledge City at Vishakapatnam for which an amount of ₹27,000.00 lakhs, including EMD and project development expenses, was paid by UVPL and a Development Agreement was also signed with APIIC. The Company was allotted 1,750 acres of land in Vizag vide Letter of Award dated 24th September, 2007. Subsequently, the APIIC rescinded the Development Agreement unilaterally against which an application was filed under section 9 of the Arbitration and Conciliation Act, 1996 ("the Act") before the Hon'ble Court of XI Additional Chief Judge, City Civil Court at Hyderabad to stay the operation of the impugned order. In April 2014, the Company and UVPL invoked the arbitration clause and also filed an application under Section 11 of the Act for appointment of an arbitrator before the Hon'ble High Court of Andhra Pradesh at Hyderabad. The Company also filed an interlocutory application in continuation of application filed under section 9 before the Ld. City Civil Court, Hyderabad to restrain APIIC from creating any third-party rights with regard to the aforesaid project. Arguments were heard in this matter and order was reserved.

The new Management, after taking over the operations of the Company, filed IA No. 57580 of 2021 and 57581 of 2021 before the Hon'ble Supreme Court for refund of the amount deposited by the Company along with 18% interest per annum. The arguments of both Unitech and APIIC were heard and it was directed by the Hon'ble Supreme Court vide its order dated 30.03.2022 that since the application under Section 11 was pending before the High Court since 2014, the ends of justice would be met by directing the appointment of a sole arbitrator to arbitrate upon the disputes and differences between the parties arising from the invocation of the Arbitration by Unitech. Accordingly, Mr. Justice R. Subhash Reddy, a former Judge of Supreme Court, has been appointed as the sole arbitrator into the matter, who has already commenced the proceedings.

72. The Holding Company has a branch office in Libya, whose Financial Statements/ information reflect total assets of ₹1,328.47 Lakhs (Previous year 2021-22 - ₹1,328.47 Lakhs) as on 31st March, 2023 and total revenues of Rs. NIL (Previous year 2021-22 - Rs. NIL) for the year ended on that date, as considered in the Consolidated Financial Statements as described above. The Holding Company has also made provision against all assets of ₹1,328.47 Lakhs (Previous year 2021-22 ₹1,328.47 Lakhs). The Financial Statements/ information of this branch have not been audited by the Branch Auditor due to the adverse political situation prevailing in Libya.
73. The Holding Company has income from maintenance charges amounting to ₹3,531.58 Lakhs during the year ended 31st March, 2023 (Previous Year ₹3,032.80 Lakhs). The requisite MSAs of all the concerned projects have already been shared with the statutory auditors.

As far as the mapping of monies received from the residents (with customer codes) towards maintenance charges are concerned, it is clarified that a mixed bag of arrangements, which has been continuing since long. This observation relates to a total of ten projects comprising 06 Residential and 04 JV Commercial projects. This comprises of (i) where the RWAs are collecting the money and spending from out of a joint account, (ii) where the RWA are collecting and spending on their own, and (iii) Where Unitech and its JV are collecting the Maintenance Charges and spending the same. The main problem is that the RWAs have not maintained the customer-wise accounts with their customer codes. This has been taken up with the concerned RWAs for reconciliation thereof.

74. As per Books of Account, an amount of ₹311,91.85 lakhs stands deposited with the Hon'ble Supreme Court Registry as at 31st March, 2023, which is based on the information flow from the Registry till 22.11.2022. The Company received a detailed statement of accounts from the Supreme Court's Registry in the month of November, 2022. After reconciliation of the accounts, entries pertaining to (a) interest income of ₹4,980.00 lakhs upto 22.11.2022, (b) disbursement of ₹2,734.11 lakhs, out of 4,000 lakhs deposited in the Supreme Court's Registry by M/s Pioneer Urban Land & Infrastructure Limited, and (c) disbursement of ₹2,183.45 lakhs to homebuyers, FD holders and other stakeholders, have been duly entered in the books of accounts for the period ending 31.03.2023..
75. The erstwhile Management had invested in Telangana State through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of ₹48,131.00 Lakhs (out of which an amount of ₹600.00 Lakhs got adjusted on account of some dues of M/s Dandamundi Estate). The Company had also obtained bank loans to the tune of ₹33,500.00 Lakhs against security of these lands, legal titles of which were never transferred in the name of the Company. However, the Company had already settled the said loan account and nothing remains outstanding against the same. The new Management has filed an Intervention Application before Hon'ble Supreme Court for recovery of the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% p.a. and the Company has not created any provision against said deposit in the books of accounts on account of matter being sub-judice.

Notwithstanding the IA pending before the Hon'ble Supreme Court, the management has held meetings at the level of Board's Directors and Justice A.M. Sapre with Mr. D.A. Kumar and visited the land sites twice on 24.06.2022 and 02.01.2023.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

It was agreed in the last meeting held at the level of Justice Sapre and the Chief Secretary, Telangana that the District Administration would complete the site survey and identify the areas, which have been encroached. It was also inter-alia directed by the Chief Secretary that no further sale deeds may be allowed to be executed on the land parcels owned by Unitech Limited and its collaborator.

On follow-up with the District Collector of Medchal Malkajgiri, Hyderabad, it has been learnt that a Surveyor has been appointed to complete the process of site demarcation, which is expected to be completed in about next two months' time.

76. The Company, vide Letter of Award dated 28th November 2007, was allotted 350 acres of land in Nadergul Village, Saroornagar Mandal, RR District, Hyderabad (Andhra Pradesh) by Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC"). In terms of the Letter of Award, the entire purchase consideration of ₹16,500.00 Lakhs including EMD have already been paid to APIIC and a Development Agreement dated 19th August 2008 was signed with APIIC to develop the said land through Unitech Hyderabad Township Ltd., a wholly-owned subsidiary of the Company.

The Company came to know that the Hon'ble Supreme Court vide its order 9th October 2015 has quashed the acquisition of the aforesaid land by the Government of Andhra Pradesh from the landowners and transfer of the same to Telangana State Industrial Infrastructure Corporation ("TSIIC") (erstwhile APIIC). The Company approached the Hon'ble High Court of Hyderabad for the refund of the principal amount and the due interest thereon. The Hon'ble High Court of Hyderabad awarded a total sum of ₹66,055.00 Lakhs to the Company. TSIIC challenged the said order of the Hon'ble High Court by way of a Writ Petition before the Division Bench, which was allowed partially and the period for calculating the interest was changed from September 2007 to October 2015. Aggrieved by this order of the Hon'ble High Court of Hyderabad, reducing the period of interest payable, the Holding Company preferred an SLP with a request to restore the original order of the Hon'ble High Court of Hyderabad.

The Hon'ble Supreme Court vide order dated 17.02.2021 allowed the appeal filed by the Company, in part, setting aside the directions of the Division Bench of High Court which confined the liability to pay interest only with effect from 14th October, 2015. Accordingly, the Company received a refund of ₹165 crore together with interest, @ SBI-PLR rate commencing from the respective dates of payment except for compounding, through the Registry of Hon'ble Supreme Court during the year.

77. In compliance with the judgment dated 02.12.2021, the Hon'ble Court vide its subsequent Order dated 05.03.2022 further directed M/s Priadarshini Foundations Pvt Ltd to reconvey the land admeasuring 30.71 acres to Unitech Limited within three weeks. The refund of ₹25 crores shall take place simultaneously with re-conveyance of the land or, in any event, within a period of one week from the date of re-conveyance.

The said reconveyance has been duly executed on 03.08.2023 and the complete land holding of 30.71 acres has duly been transferred in favour of M/s Dhaulagiri Builders Private Limited and M/s Amaro Developers Private Limited.

78. The Enforcement Directorate, New Delhi vide F.No.: ECIR/04/DLZO-II/2018 dated 06.06.2018 is currently investigating the affairs of Promoters of Unitech Limited. Vide the ongoing investigations, the ED have provisionally attached various assets of the erstwhile Management including 40% equity holding of M/s Unitech Hotels Private Limited wherein Unitech Limited holds the balance 60% equity.

M/s Unitech Hotels Private Limited, is involved in developing a 13,005 sq.mt. hotel at Plot No. A-2, Sector -38 A, Noida. The value of the provisional attachment of 40% equity held by M/s Ranchero Services Limited is valued at USD 8 Million.

79. The Holding Company has recognized goodwill on consolidation of subsidiaries, as tabulated herein below:

(₹ in Lakhs)

Particulars	31st March 2023	31st March 2022
Opening Balance	38,380.79	38,380.79
Addition	-	-
Impairment	-	-
Disposal	-	-
Other Adjustment	-	-
Closing Balance	38,380.79	38,380.79

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

## 80. Additional information pursuant to Schedule III to the Companies Act, 2013

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs	As % of Consolidated other comprehensive income	₹ in Lakhs	As % of Consolidated total comprehensive income	₹ in Lakhs
Parent									
	Unitech Limited	149.07%	287,406.16	92.29%	(94,713.65)	-0.20%	200.28	92.09%	(94,513.37)
Subsidiaries - Indian									
1	Abohar Builders Pvt. Ltd.	0.00%	2.95	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
2	Aditya Properties Pvt. Ltd.	9.93%	19,146.41	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
3	Agmon Projects Pvt. Ltd.	0.00%	3.03	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
4	Akola Properties Ltd.	0.00%	2.62	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
5	Algoa Properties Pvt. Ltd.	0.00%	4.40	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
6	Alice Builders Pvt. Ltd.	0.00%	4.11	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
7	Aller Properties Pvt. Ltd.	0.00%	1.39	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
8	Alor Golf course Pvt. Ltd.	0.00%	1.50	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
9	Alor Maintenance Pvt. Ltd.	0.00%	2.54	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
10	Alor Projects Pvt. Ltd.	0.00%	1.76	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
11	Alor Recreation Pvt. Ltd.	-0.01%	(12.46)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
12	Amaro Developers Pvt. Ltd.	0.00%	2.40	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
13	Amarprem Estate Pvt. Ltd.	0.13%	250.18	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
14	Amur Developers Pvt. Ltd.	0.00%	4.90	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
15	Andes Estates Pvt. Ltd.	0.00%	2.50	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
16	Angul Properties Pvt. Ltd.	0.00%	0.40	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
17	Arahan Properties Pvt. Ltd.	0.00%	0.18	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
18	Arcadia Build tech Ltd	0.05%	95.33	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
19	Arcadia Projects Pvt. Ltd.	0.04%	75.49	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
20	Ardent Builders Ltd.	0.00%	(3.12)	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
21	Askot Builders Pvt. Ltd.	0.00%	3.11	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
22	Azores Properties Ltd.	0.00%	7.64	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
23	Bengal Unitech Hospitality Pvt. Ltd.	0.02%	41.14	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
24	Bengal Unitech Universal Townscape Ltd.	-0.13%	(254.26)	0.02%	(25.32)	0.00%	-	0.00%	(25.32)
25	Bengal Unitech Universal Infrastructure Pvt. Ltd.	5.46%	10,519.08	7.61%	(7,811.28)	0.00%	-	0.00%	(7,811.28)
26	Bengal Unitech Universal Siliguri Projects Pvt. Ltd.	-0.06%	(116.05)	0.01%	(9.18)	0.00%	-	0.00%	(9.18)
27	Bengal Universal consultant Pvt. Ltd.	0.68%	1,312.76	0.03%	(26.59)	0.00%	-	0.00%	(26.59)
28	Broomfields Builders Pvt. Ltd.	0.00%	(3.05)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
29	Broomfields Developers Pvt. Ltd.	0.00%	4.22	0.00%	(0.62)	0.00%	-	0.00%	(0.62)
30	Bynar Properties Pvt. Ltd.	0.00%	2.15	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
31	Cape Developers Pvt. Ltd.	0.00%	2.62	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
32	Cardus Projects Pvt. Ltd.	0.00%	2.67	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
33	Clarence Projects Pvt. Ltd.	0.00%	2.63	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
34	Clover Projects Pvt. Ltd.	0.00%	1.35	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
35	Coleus Developers Pvt. Ltd.	1.06%	2,050.35	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
36	Colossal Projects Pvt. Ltd.	-0.03%	(62.98)	0.00%	(1.45)	0.00%	-	0.00%	(1.45)
37	Comfrey Developers Pvt. Ltd.	2.10%	4,054.84	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
38	Cordia Projects Pvt. Ltd.	0.00%	2.52	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
39	Crimson Developers Pvt. Ltd.	0.00%	1.13	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
40	Croton Developers Pvt. Ltd.	0.00%	2.46	0.00%	0.00	0.00%	-	0.00%	0.00
41	Dantas Properties Pvt. Ltd.	0.00%	5.94	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
42	Deoria Properties Ltd.	0.05%	95.12	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
43	Deoria Realty Pvt. Ltd.	0.00%	1.13	0.00%	(0.14)	0.00%	-	0.00%	(0.14)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs	As % of Consolidated other comprehensive income	₹ in Lakhs	As % of Consolidated total comprehensive income	₹ in Lakhs
44	Devoke Developers Pvt. Ltd.	0.02%	32.59	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
45	Devon Builders Pvt. Ltd.	0.00%	1.46	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
46	Dhaulagiri Builders Pvt. Ltd.	0.00%	2.40	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
47	Dhruva Realty Projects Ltd.	0.04%	85.11	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
48	Dibang Properties Pvt. Ltd.	0.00%	2.71	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
49	Drass Projects Pvt. Ltd.	0.00%	2.03	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
50	Elbe Builders Pvt. Ltd.	0.00%	1.58	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
51	Elbrus Builders Pvt. Ltd.	0.04%	74.04	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
52	Elbrus Developers Pvt. Ltd.	0.02%	40.37	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
53	Elbrus Properties. Pvt. Ltd.	0.00%	1.95	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
54	Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)	-0.03%	(64.96)	-0.04%	41.26	0.00%	-	0.00%	41.26
55	Erebus Projects Pvt. Ltd.	-0.01%	(19.09)	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
56	Erica Projects Pvt. Ltd.	0.00%	2.79	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
57	Flores Projects Pvt. Ltd.	0.01%	17.07	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
58	Flores Properties Ltd.	0.00%	2.63	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
59	Girnar Infrastructures Pvt. Ltd.	0.00%	8.96	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
60	Global Perspectives Ltd.	-1.16%	(2,245.66)	0.03%	(29.54)	0.00%	-	0.00%	(29.54)
61	Grandeur Real Tech Developers Pvt. Ltd.	0.00%	0.46	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
62	Greenwood Projects Pvt. Ltd.	0.00%	4.15	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
63	Gurgaon Recreations Park Ltd.	-2.98%	(5,736.59)	0.57%	(583.14)	0.00%	-	0.00%	(583.14)
64	Halley Developers Pvt. Ltd.	0.00%	3.07	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
65	Halley Projects Pvt. Ltd.	0.00%	2.74	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
66	Harsil Builders Pvt. Ltd.	0.00%	2.52	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
67	Harsil Properties Pvt. Ltd.	0.00%	0.57	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
68	Hassan Properties Pvt. Ltd.	0.00%	2.71	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
69	Hatsar Estates Pvt. Ltd.	0.00%	0.88	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
70	Havelock Estates Pvt. Ltd.	0.01%	20.09	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
71	Havelock Investment Ltd.	0.09%	170.55	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
72	Havelock Properties Ltd.	-0.65%	(1,257.82)	0.36%	(366.27)	0.00%	-	0.00%	(366.27)
73	Havelock Realtors Ltd.	0.00%	1.62	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
74	High Strength Projects Pvt. Ltd.	0.00%	1.17	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
75	Jalore Properties Pvt. Ltd.	0.00%	1.94	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
76	Jorhat Properties Pvt. Ltd.	0.00%	1.39	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
77	Kerria Projects Pvt. Ltd.	0.00%	2.20	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
78	Khatu Shyamji Infavenure Pvt. Ltd.	0.00%	1.32	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
79	Konar Developers Pvt. Ltd.	0.05%	97.03	0.00%	(0.87)	0.00%	-	0.00%	(0.87)
80	Khatu Shyamji Infatech Pvt. Ltd.	0.00%	(0.75)	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
81	Landscape Builders Ltd.	0.00%	2.86	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
82	Lavender Developers Pvt. Ltd.	0.00%	1.39	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
83	Lavender Projects Pvt. Ltd.	0.02%	40.05	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
84	Madison Builders Pvt. Ltd. (Formerly known as Mangrove Builders Pvt. Ltd.)	0.00%	3.28	0.00%	(0.13)	0.00%	-	0.00%	(0.13)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs	As % of Consolidated other comprehensive income	₹ in Lakhs	As % of Consolidated total comprehensive income	₹ in Lakhs
85	Mahoba Builders Ltd.	0.04%	69.21	0.00%	(0.49)	0.00%	-	0.00%	(0.49)
86	Mahoba Schools Ltd.	0.03%	63.41	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
87	Manas Realty Pvt. Ltd.	-0.02%	(38.82)	0.00%	(1.42)	0.00%	-	0.00%	(1.42)
88	Mandarin Developers Pvt. Ltd.	2.10%	4,054.33	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
89	Mansar Properties Pvt. Ltd.	0.00%	6.24	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
90	Marine Builders Pvt. Ltd.	0.00%	3.90	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
91	Masla Builders Pvt. Ltd.	0.00%	1.20	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
92	Mayurdhwaj Projects Pvt. Ltd.	-0.80%	(1,535.06)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
93	Medlar Developers Pvt. Ltd.	0.27%	525.97	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
94	Medwyn Builders Pvt. Ltd.	0.00%	2.23	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
95	Moonstone Projects Pvt. Ltd.	0.42%	810.30	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
96	Moore Builders Pvt. Ltd.	0.00%	5.08	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
97	Munros Projects Pvt. Ltd.	0.93%	1,796.02	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
98	New India Construction Company Ltd.	0.08%	145.56	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
99	Nirvana Real Estate Projects Ltd.	0.00%	2.27	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
100	Onega Properties Pvt. Ltd.	0.00%	3.89	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
101	Panchganga Projects Ltd.	0.04%	73.58	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
102	Plassey Builders Pvt. Ltd.	0.00%	2.11	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
103	Primrose Developers Pvt. Ltd.	0.00%	2.75	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
104	Purus Projects Pvt. Ltd.	0.00%	6.39	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
105	Purus Properties Pvt. Ltd.	0.00%	2.58	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
106	QnS Property Management Pvt. Ltd.	23.26%	44,849.06	0.83%	(853.17)	0.00%	-	0.00%	(853.17)
107	Quadrangle Estates Pvt. Ltd.	0.00%	4.68	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
108	Rhine Infrastructers Pvt. Ltd.	0.00%	1.48	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
109	Robinia Developers Pvt. Ltd.	0.00%	2.84	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
110	Ruhi Construction Company Ltd.	0.00%	(9.09)	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
111	Sabarmati Projects Pvt. Ltd.	0.00%	0.49	0.00%	(0.23)	0.00%	-	0.00%	(0.23)
112	Samay Properties Pvt. Ltd.	0.00%	6.81	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
113	Sandwood Builders and Developers Pvt. Ltd.	0.00%	2.66	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
114	Sangla Properties Pvt. Ltd.	0.01%	20.72	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
115	Sankoo Builders Pvt. Ltd.	0.00%	3.75	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
116	Sanyog Builders Ltd	0.00%	2.88	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
117	Sanyog Properties Pvt. Ltd.	0.00%	2.71	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
118	Sarnath Realtors Ltd.	0.00%	2.78	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
119	Shri Khatu Shyamji infrapromoters Pvt. Ltd.	0.08%	162.18	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
120	Shrishti Buildwell Pvt. Ltd.	0.00%	3.33	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
121	Simpson Estates Pvt. Ltd.	0.00%	2.17	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
122	Somerville Developers Pvt. Ltd.	0.02%	31.68	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
123	Sublime Developers Pvt. Ltd.	0.00%	2.19	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
124	Sublime Properties Pvt. Ltd.	0.06%	108.60	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
125	Supernal Corrugation (India) Ltd.	0.15%	295.14	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
126	Tabas Estates Pvt. Ltd.	0.00%	3.60	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
127	Uni Homes Pvt. Ltd.	0.00%	2.46	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
128	Unitech Acacia Projects Pvt. Ltd.	-35.43%	(68,311.98)	54.89%	(56,336.46)	0.00%	-	0.00%	(56,336.46)
129	Unitech Agra Hi-Tech Township Ltd	0.01%	19.63	0.00%	(0.12)	0.00%	-	0.00%	(0.12)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs	As % of Consolidated other comprehensive income	₹ in Lakhs	As % of Consolidated total comprehensive income	₹ in Lakhs
130	Unitech Alice Projects Pvt. Ltd.	0.00%	3.96	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
131	Unitech Ardent Projects Pvt. Ltd.	1.28%	2,469.73	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
132	Unitech Build-Con Pvt. Ltd.	0.00%	(1.36)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
133	Unitech Builders & Projects Ltd.	0.00%	(0.97)	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
134	Unitech Builders Ltd.	0.10%	201.60	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
135	Unitech Buildwell Pvt. Ltd.	0.03%	65.42	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
136	Unitech Business Parks Ltd.	0.36%	688.32	-0.01%	11.26	0.00%	-	0.00%	11.26
137	Unitech Capital Pvt. Ltd.	0.00%	3.66	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
138	Unitech Chandra Foundation	0.00%	(6.42)	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
139	Unitech Colossal Projects Pvt. Ltd.	0.00%	5.25	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
140	Unitech Commercial & Residential Projects Pvt. Ltd.	0.05%	93.37	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
141	Unitech Country Club Ltd.	0.12%	222.37	0.03%	(35.16)	0.00%	(0.63)	0.00%	(35.79)
142	Unitech Cynara Projects Pvt. Ltd.	0.00%	4.43	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
143	Unitech Developers & Hotels Pvt. Ltd.	0.43%	823.53	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
144	Unitech Hi- Tech Builders Pvt. Ltd.	0.05%	94.72	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
145	Unitech Hi-Tech Developers Ltd.	0.07%	127.52	1.52%	(1,555.84)	0.00%	-	0.00%	(1,555.84)
146	Unitech High Vision Projects Ltd.	0.00%	3.36	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
147	Unitech Holdings Ltd.	16.61%	32,025.01	0.01%	(13.89)	0.00%	-	0.00%	(13.89)
148	Unitech Hospitality Services Ltd.	1.56%	3,000.88	0.00%	(1.48)	0.00%	-	0.00%	(1.48)
149	Unitech Hotel Services Pvt. Ltd.	0.00%	1.93	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
150	Unitech Hotels & Projects Pvt. Ltd.	0.00%	2.65	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
151	Unitech Hotels Pvt. Ltd.	3.39%	6,529.51	0.00%	(1.65)	0.00%	-	0.00%	(1.65)
152	Unitech Hyderabad Projects Ltd.	-0.50%	(973.22)	0.00%	(3.07)	0.00%	-	0.00%	(3.07)
153	Nacre Gardens Hyderabad Ltd.	1.54%	2,963.46	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
154	Unitech Industries & Estate Pvt. Ltd.	0.00%	4.97	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
155	Unitech Industries Ltd.	0.00%	(1.97)	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
156	Unitech Infopark Ltd.	-0.69%	(1,336.22)	0.00%	(1.41)	0.00%	-	0.00%	(1.41)
157	Unitech Infra-Developers Ltd.	0.05%	98.44	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
158	Unitech Infra Ltd.	0.05%	92.87	0.01%	(9.47)	0.00%	-	0.00%	(9.47)
159	Unitech Infra-Properties Ltd.	0.00%	(4.18)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
160	Unitech Kochi-SEZ Pvt. Ltd.	0.05%	95.72	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
161	Unitech Konar Projects Pvt. Ltd.	0.00%	1.78	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
162	Unitech Manas Projects Pvt. Ltd.	0.93%	1,796.99	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
163	Unitech Miraj Projects Pvt. Ltd.	0.00%	1.23	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
164	Unitech Nelson Projects Pvt. Ltd.	0.93%	1,795.81	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
165	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	-0.11%	(203.84)	-0.01%	7.14	0.00%	(5.53)	0.00%	1.61
166	Unitech Pioneer-Recreation Ltd.	0.41%	795.05	0.02%	(23.39)	0.00%	(0.66)	0.00%	(24.05)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs	As % of Consolidated other comprehensive income	₹ in Lakhs	As % of Consolidated total comprehensive income	₹ in Lakhs
167	Unitech Power Transmission Ltd.	4.32%	8,331.58	0.41%	(419.58)	0.00%	28.38	0.00%	(391.20)
168	Unitech Real Estate Builders Ltd.	0.12%	227.22	-0.18%	184.04	0.00%	-	0.00%	184.04
169	Unitech Real Estate Management Pvt. Ltd.	0.10%	187.73	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
170	Unitech Real-Tech Properties. Ltd.	0.00%	3.67	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
171	Unitech Realty Builders Pvt. Ltd.	0.05%	98.55	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
172	Unitech Realty Developers Ltd.	0.33%	630.86	-0.66%	672.51	0.00%	-	0.00%	672.51
173	Unitech Realty Pvt. Ltd.	-0.34%	(653.54)	-0.02%	16.67	0.00%	-	0.00%	16.67
174	Unitech Realty Ventures Ltd.	0.01%	27.30	0.00%	(0.23)	0.00%	-	0.00%	(0.23)
175	Unitech Reliable Projects Pvt. Ltd.	-3.62%	(6,986.55)	0.67%	(687.88)	0.00%	-	0.00%	(687.88)
176	Unitech Residential Resorts Ltd.	-14.91%	(28,745.77)	0.00%	(0.36)	0.00%	-	0.00%	(0.36)
177	Unitech Samus Projects Pvt. Ltd.	0.00%	3.75	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
178	Unitech Valdel Hotels Pvt. Ltd.	0.00%	2.57	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
179	Unitech Vizag Projects Pvt. Ltd.	-0.19%	(361.75)	0.01%	(11.51)	0.00%	-	0.00%	(11.51)
180	Chintpurni Construction Pvt. Ltd.	0.01%	11.50	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
181	Glenmore Builders Pvt. Ltd.	0.00%	0.08	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
182	Zanskar Builders Pvt. Ltd.	0.02%	35.88	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
183	Zanskar Realtors Pvt. Ltd.	0.03%	63.60	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
184	Zanskar Realty Pvt. Ltd.	0.05%	98.98	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
185	Unitech Infra- Con Ltd.	10.82%	20,852.13	0.00%	3.15	0.00%	-	0.00%	3.15
186	Alice Developers Pvt. Ltd.	1.78%	3,437.06	0.03%	(27.58)	0.00%	-	0.00%	(27.58)
<b>Subsidiaries - Foreign</b>									
1	Nuwell Ltd.	11.10%	21,408.59	0.00%	-	0.00%	-	0.00%	-
2	Technosolid Ltd.	22.98%	44,298.06	0.00%	-	0.00%	-	0.00%	-
3	Unitech Overseas Ltd.	5.35%	10,310.11	0.00%	-	0.00%	-	0.00%	-
4	Burley Holdings Ltd.	0.00%	(1.33)	0.00%	-	0.00%	-	0.00%	-
5	Unitech Global Ltd.	-97.14%	(187,278.85)	0.00%	-	0.00%	-	0.00%	-
6	Crowbel Ltd.	0.12%	224.69	0.00%	-	0.00%	-	0.00%	-
7	Kortel Ltd.	-25.59%	(49,342.73)	0.00%	-	0.00%	-	0.00%	-
8	Seyram Ltd.	0.05%	94.50	0.00%	-	0.00%	-	0.00%	-
9	Vectex Ltd.	0.02%	45.49	0.00%	-	0.00%	-	0.00%	-
10	Risster Holdings Ltd.	36.69%	70,740.82	0.00%	-	0.00%	-	0.00%	-
11	Unitech Hotels Ltd.	20.36%	39,245.30	0.00%	-	0.00%	-	0.00%	-
12	Unitech Malls Ltd.	-0.07%	(137.30)	0.00%	-	0.00%	-	0.00%	-
13	Boracim Ltd.	1.01%	1,947.89	0.00%	-	0.00%	-	0.00%	-
14	Bageris Ltd.	1.10%	2,122.26	0.00%	-	0.00%	-	0.00%	-
15	Boleamat Ltd.	1.10%	2,122.25	0.00%	-	0.00%	-	0.00%	-
16	Brucosa Ltd.	1.10%	2,126.13	0.00%	-	0.00%	-	0.00%	-
17	Gramhuge Holdings Ltd.	3.76%	7,244.60	0.00%	-	0.00%	-	0.00%	-
18	Gretemia Holdings Ltd.	2.64%	5,094.84	0.00%	-	0.00%	-	0.00%	-
19	Impactlan Ltd.	-0.04%	(86.61)	0.00%	-	0.00%	-	0.00%	-
20	Spanwave Services Ltd.	3.14%	6,047.55	0.00%	-	0.00%	-	0.00%	-
21	Surfware Consultants Ltd.	0.01%	13.79	0.00%	-	0.00%	-	0.00%	-
22	Empecom Corporation	-3.22%	(6,207.34)	0.00%	-	0.00%	-	0.00%	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs	As % of Consolidated other comprehensive income	₹ in Lakhs	As % of Consolidated total comprehensive income	₹ in Lakhs
23	Nectrus Ltd.	3.78%	7,280.83	0.00%	-	0.00%	-	0.00%	-
24	Zimuret Ltd.	42.26%	81,476.01	0.00%	-	0.00%	-	0.00%	-
25	Alkosi Ltd.	-0.01%	(15.92)	0.00%	-	0.00%	-	0.00%	-
26	Comegenic Ltd.	-0.49%	(953.33)	0.00%	-	0.00%	-	0.00%	-
27	Firisa Holdings Ltd.	37.30%	71,913.78	0.00%	-	0.00%	-	0.00%	-
28	Transdula Ltd.	-0.01%	(15.76)	0.00%	-	0.00%	-	0.00%	-
29	Insecond Ltd.	-0.01%	(14.64)	0.00%	-	0.00%	-	0.00%	-
30	Reglinia Holdings Ltd.	-0.01%	(13.19)	0.00%	-	0.00%	-	0.00%	-
31	Serveia Holdings Ltd.	-0.01%	(24.63)	0.00%	-	0.00%	-	0.00%	-
32	Unitech Libya for General Contracting and Real Estate Investment	-0.01%	(28.63)	0.00%	-	0.00%	-	0.00%	-
<b>Minority Interests in all Subsidiaries</b>		<b>-14.81%</b>	<b>(28,549.22)</b>	<b>30.75%</b>	<b>(31,563.31)</b>	<b>0.00%</b>	<b>-</b>	<b>30.75%</b>	<b>(31,563.31)</b>

81. Except in the cases of the following two subsidiary companies, the Immovable properties and Investment properties held by all other subsidiary companies are included in their respective Books of Accounts whereas, the following properties/ investment properties owned by (i) Sankoo Builders Private Limited, and (ii) Broomfield Developers Private Limited have been accounted for in the Books of Accounts of Holding Company i.e. Unitech Limited:

Description of property	Sum of Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a Promoter, Director or relative of Promoter/ Director or Employee of Promoter/ Director	Property held since which date	Reason for not being held in the name of the Company
Freehold Land	59,26,598	Sankoo Builders Private Limited	No	18.04.2007	Property is acquired in subsidiary company due to Land ceiling act in respective states and later on transferred to Unitech Limited through joint Development Agreement.
	2,38,59,312	Broomfield Developers Private Limited		22.11.2006 & 29.12.2006	

Apart from the above two subsidiary companies, there are few other properties which are included in the Books of Accounts of Unitech Limited but their Title Deeds (subject to availability) are yet to be verified and it is only after proper evaluation, they shall be included in the Books of Accounts where they ought to be placed.

82. Detail of loans or advances in the nature of loans granted to Directors, Key Management Personnel (KMP) and the Related Parties, either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment:

(₹ in Lakhs)

Type of Borrower	31st March 2023		31st March 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
<b>(a) Repayable on demand:</b>	-	-	-	-
<b>(b) without specifying any terms or period of repayment:</b>				
Promoters	-	-	-	-
Directors	-	-	-	-
Key Management Personnel (KMPs)	-	-	-	-
Related parties	8,688.21	54%	8,513.60	49%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

## 83. Capital-Work-in Progress (CWIP) Ageing schedule as at 31st March, 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	476.62	591.98	363.61	17,677.78	19,109.99

## Capital-Work-in Progress (CWIP) Ageing schedule as at 31st March, 2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	591.98	363.61	852.37	16,825.41	18,633.37

The company has already floated 35 Tenders in Lot-1. The Company has also evaluated the estimated cost and time required to complete various projects, however, their timely completion would depend on various factors, like the receipt of bids, number of qualified bidders, evaluation of funds required etc.

## 84. Intangible assets under development ageing schedule as at 31.03.2023:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	15.33	22.86	8.64	-	46.83
Projects temporarily suspended	-	-	-	-	-

## Intangible assets under development ageing schedule as at 31.03.2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22.86	8.64	-	-	31.50
Projects temporarily suspended	-	-	-	-	-

## 85. Additional Regulatory Information

- The Company under the control of new Management does not have any benami property, where any proceedings has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. However, litigation under Benami Transactions (Prohibition) Act, 1988 has been initiated against erstwhile Promoters/ Management.
- The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year under audit.
- The Holding Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- Unitech Limited, in order to develop a Commercial Complex at Sector 26, Gurgaon in the name and style of "Global Gateway", obtained a loan of ₹33.14 Crore in the year 2012 from Bank of Maharashtra, New Delhi. An amount of ₹26.35 Crore has already been paid towards the principal due. The Bank had created encumbrance over a commercial land parcel admeasuring 2.443 acre situated at Naurangpur, Gurgaon held by the Company.

As on 31.03.2022, the total principal loan outstanding is ₹6.79 Crores. Bank of Maharashtra has categorized the Company in the list of wilful defaulter for an outstanding amount of ₹7.50 Crores during the year.

- During the year ending 31st March 2023, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Also, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (vi) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation in terms of Indian subsidiaries however, Management is still in the process of evaluation of the compliance in respect of foreign subsidiaries.
- (vii) Following transactions have been disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other):

Sr. No.	Name of Company	Forum/Court	A.Y.	Issue
1	Unitech Hospitality Services Ltd.	ITAT	2011-2012	Penalty of Rs. 42,425,905/- imposed
2	Unitech Reliable Projects Pvt. Ltd.	ITAT	2015-2016	Penalty of Rs. 19,857,920/- imposed
3	Aditya Properties Pvt. Ltd.	CIT (Appeal) DELHI -1	2012-2013	Penalty of Rs. 3,962,330/- Imposed
4	Unitech Realty Pvt. Ltd.	Income tax Appellate Tribunal (ITAT)	2015-2016	Penalty of Rs. 60,770,258/- Imposed
5	Unitech Reliable Projects Pvt. Ltd.	Income tax Appellate Tribunal (ITAT)	2012-2013	Penalty of Rs. 43,641,959/- imposed
6	Unitech Residential Resorts Ltd.	Income tax Appellate Tribunal (ITAT)	2010-2011	Penalty of Rs. 57,931,241/- imposed
7	Unitech Acacia Project Pvt Ltd	Income tax Appellate Tribunal (ITAT)	2013-2014	Penalty of Rs. 38,359,553/- imposed
8	Unitech Hi Tech Developers Ltd	Income tax Appellate Tribunal (ITAT)	2013-2014	Penalty of Rs. 1,056,024/- imposed

- (viii) Unitech Limited, being a Holding Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below:

Name of Struck Off Company	Nature of Transactions with Struck off Companies	Balance Outstanding as on 31.03.2023	Balance Outstanding as on 31.03.2022	Relationship with the Struck-off Company
Alor Maintenance Private Limited	Short Term Borrowings	356.76	356.75	Holding Company
Bengal Unitech Universal Siliguri Projects Ltd.		11,571.36	11,546.35	
Glenmore Builders Pvt. Ltd	No Transaction	0	0	
Unitech Capital Pvt. Ltd	Inter Corporate Deposit	2.74	2.75	
Unitech Hyderabad Projects Ltd.		71.16	74.21	
Unitech Infra-Con Ltd.		4,574.46	4,576.32	
Nirvana Real Estate Projects Ltd.		2.52	2.52	
Sanyog Properties Pvt. Ltd.		2.16	2.16	

As regards the status of third parties comprising of transactions in the nature of receivables, payables and shares held by struck off companies. Unitech Limited is in process of ascertaining the status regarding outstanding balances.

86. The Financial Statements were approved for issue by the Board of Directors in its meeting held on 29th August 2023.

As per our report of even date attached to the financial statements

For and on behalf of the Board of Directors

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/  
N500339

**Yudhvir Singh Malik**  
Chairman & Managing  
Director  
DIN : 00000555

**Dr. Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Prabhakar Singh**  
Director  
DIN : 08696229

**CA Tanuj Chugh**  
**Partner**  
Membership No. 529619

**Uma Shankar**  
Director  
DIN : 07165728

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

**Umang Agrawal**  
Sr. Manager (F&A)

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 29/08/2023

# FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]  
Statement containing salient features of the Financial Statements of the Subsidiaries/Joint Ventures /Associate Companies

(₹ in Lakhs)

## Part 'A' – Summary of Financial Information of Subsidiary Companies

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Ex-change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
1	Abohar Builders Pvt. Ltd.	INR	1	5.00	(2.05)	3.82	0.87	-	-	(0.12)	-	(0.12)	-	100	India
2	Aditya Properties Pvt. Ltd.	INR	1	1,101.00	18,045.41	32,975.24	13,828.83	18,481.62	-	(0.33)	-	(0.33)	-	100	India
3	Agmon Projects Pvt. Ltd.	INR	1	5.00	(1.97)	1,224.34	1,221.31	-	-	(0.13)	-	(0.13)	-	100	India
4	Akola Properties Ltd.	INR	1	5.00	(2.38)	432.17	429.55	-	-	(0.12)	-	(0.12)	-	100	India
5	Algoa Properties Pvt. Ltd.	INR	1	5.00	(0.60)	602.33	597.93	-	-	(0.12)	-	(0.12)	-	100	India
6	Alice Builders Pvt. Ltd.	INR	1	5.00	(0.89)	4.98	0.88	-	-	(0.14)	-	(0.14)	-	100	India
7	Aller Properties Pvt. Ltd.	INR	1	5.00	(3.61)	327.42	326.03	-	-	(0.14)	-	(0.14)	-	100	India
8	Alor Golf course Pvt. Ltd.	INR	1	5.00	(3.50)	2.32	0.82	-	-	(0.14)	-	(0.14)	-	100	India
9	Alor Maintenance Pvt. Ltd.	INR	1	5.00	(2.46)	385.36	382.82	-	-	(0.13)	-	(0.13)	-	100	India
10	Alor Projects Pvt. Ltd.	INR	1	5.00	(3.24)	2.24	0.48	-	-	(0.14)	-	(0.14)	-	100	India
11	Alor Recreation Pvt. Ltd.	INR	1	5.00	(17.46)	2.00	14.46	-	-	(0.13)	-	(0.13)	-	100	India
12	Amaro Developers Pvt. Ltd.	INR	1	5.00	(2.60)	3.00	0.60	-	-	(0.13)	-	(0.13)	-	100	India
13	Amarprem Estate Pvt. Ltd.	INR	1	5.14	245.04	573.08	322.90	-	-	(0.12)	-	(0.12)	-	100	India
14	Amur Developers Pvt. Ltd.	INR	1	5.00	(0.10)	750.77	745.87	-	-	(0.15)	-	(0.15)	-	100	India
15	Andes Estates Pvt. Ltd.	INR	1	5.00	(2.50)	307.30	304.80	-	-	(0.13)	-	(0.13)	-	100	India
16	Angul Properties Pvt. Ltd.	INR	1	5.00	(4.60)	103.79	103.38	-	-	(0.14)	-	(0.14)	-	100	India
17	Arahan Properties Pvt. Ltd.	INR	1	5.00	(4.82)	101.91	101.73	-	-	(0.14)	-	(0.14)	-	100	India
18	Arcadia Build tech Ltd	INR	1	5.07	90.26	711.91	616.59	-	-	(0.12)	-	(0.12)	-	100	India
19	Arcadia Projects Pvt. Ltd.	INR	1	110.00	(34.51)	76.50	1.00	-	-	(0.17)	-	(0.17)	-	100	India
20	Ardent Builders Ltd.	INR	1	5.00	(8.12)	0.27	3.39	-	-	(0.12)	-	(0.12)	-	100	India
21	Askot Builders Pvt. Ltd.	INR	1	5.00	(1.89)	267.90	264.79	-	-	(0.12)	-	(0.12)	-	100	India
22	Azores Properties Ltd.	INR	1	5.00	2.64	1,693.79	1,686.15	-	-	(0.12)	-	(0.12)	-	100	India
23	Bengal Unitech Hospitality Pvt. Ltd.	INR	1	5.00	36.14	51.46	10.32	-	-	(0.15)	-	(0.15)	-	98	India
24	Bengal Unitech Universal Townscape Ltd.	INR	1	5.00	(259.26)	128.95	383.22	-	-	(25.32)	-	(25.32)	-	100	India
25	Bengal Unitech Universal Infrastructure Pvt. Ltd.	INR	1	499.98	(17,850.06)	69,647.89	59,128.81	30.05	2,204.60	(7,811.28)	-	(7,811.28)	-	98	India
26	Bengal Unitech Universal Siliguri Projects Pvt. Ltd.	INR	1	5.00	(121.05)	11,468.66	11,584.70	-	-	(9.18)	-	(9.18)	-	100	India
27	Bengal Universal consultant Pvt. Ltd.	INR	1	25.00	1,287.76	3,356.60	2,043.84	0.05	5.61	(26.59)	-	(26.59)	-	98	India
28	Broomfields Builders Pvt. Ltd.	INR	1	5.00	(8.05)	2.76	5.81	-	-	(0.14)	-	(0.14)	-	100	India
29	Broomfields Developers Pvt. Ltd.	INR	1	5.00	(0.78)	1,328.81	1,324.59	-	-	(0.62)	-	(0.62)	-	100	India
30	Bynar Properties Pvt. Ltd.	INR	1	5.00	(2.85)	411.53	409.38	-	-	(0.14)	-	(0.14)	-	100	India
31	Cape Developers Pvt. Ltd.	INR	1	5.00	(2.38)	263.72	261.10	-	-	(0.13)	-	(0.13)	-	100	India
32	Cardus Projects Pvt. Ltd.	INR	1	5.00	(2.33)	223.97	221.31	-	-	(0.13)	-	(0.13)	-	100	India
33	Clarence Projects Pvt. Ltd.	INR	1	5.00	(2.37)	188.44	185.80	-	-	(0.13)	-	(0.13)	-	100	India
34	Clover Projects Pvt. Ltd.	INR	1	5.00	(3.65)	1.85	0.50	-	-	(0.13)	-	(0.13)	-	100	India
35	Coleus Developers Pvt. Ltd.	INR	1	100.00	1,950.35	2,051.41	1.06	-	-	(0.13)	-	(0.13)	-	100	India
36	Colossal Projects Pvt. Ltd.	INR	1	5.00	(892.98)	20,316.13	20,379.11	-	-	(1.45)	-	(1.45)	-	100	India
37	Comfrey Developers Pvt. Ltd.	INR	1	100.00	3,954.84	4,056.27	1.43	-	-	(0.13)	-	(0.13)	-	100	India
38	Cordia Projects Pvt. Ltd.	INR	1	5.00	(2.48)	284.83	282.31	-	-	(0.14)	-	(0.14)	-	100	India
39	Crimson Developers Pvt. Ltd.	INR	1	5.00	(3.87)	3,237.54	3,236.40	-	-	(0.12)	-	(0.12)	-	100	India
40	Croton Developers Pvt. Ltd.	INR	1	5.00	(2.54)	5,108.85	5,106.39	-	-	0.00	-	0.00	-	100	India
41	Dantas Properties Pvt. Ltd.	INR	1	5.00	0.94	603.39	597.45	-	-	(0.13)	-	(0.13)	-	100	India
42	Deoria Properties Ltd.	INR	1	5.12	90.00	103.31	8.19	-	-	(0.13)	-	(0.13)	-	100	India
43	Deoria Realty Pvt. Ltd.	INR	1	5.00	(3.87)	357.19	356.05	-	-	(0.14)	-	(0.14)	-	100	India
44	Devoke Developers Pvt. Ltd.	INR	1	5.00	27.59	38.32	5.73	-	-	(0.14)	-	(0.14)	-	100	India
45	Devon Builders Pvt. Ltd.	INR	1	5.00	(3.54)	230.79	229.34	-	-	(0.12)	-	(0.12)	-	100	India
46	Dhaulagiri Builders Pvt. Ltd.	INR	1	5.00	(2.60)	2.87	0.47	-	-	(0.12)	-	(0.12)	-	100	India

## FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]  
Statement containing salient features of the Financial Statements of the Subsidiaries/Joint Ventures /Associate Companies

(₹ in Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Ex-change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
47	Dhruva Realty Projects Ltd.	INR	1	5.00	80.11	1,259.79	1,174.67	-	-	(0.14)	-	(0.14)	-	100	India
48	Dibang Properties Pvt. Ltd.	INR	1	5.00	(2.29)	793.49	790.79	-	-	(0.12)	-	(0.12)	-	100	India
49	Drass Projects Pvt. Ltd.	INR	1	5.00	(2.97)	2.73	0.71	-	-	(0.14)	-	(0.14)	-	100	India
50	Elbe Builders Pvt. Ltd.	INR	1	5.00	(3.42)	1.94	0.36	-	-	(0.14)	-	(0.14)	-	100	India
51	Elbrus Builders Pvt. Ltd.	INR	1	5.00	69.04	75.26	1.22	-	-	(0.14)	-	(0.14)	-	100	India
52	Elbrus Developers Pvt. Ltd.	INR	1	21.00	19.37	1,690.81	1,650.44	-	-	(0.18)	-	(0.18)	-	100	India
53	Elbrus Properties. Pvt. Ltd.	INR	1	5.00	(3.05)	1,615.61	1,613.66	-	-	(0.13)	-	(0.13)	-	100	India
54	Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)	INR	1	5.00	(71.70)	273.22	338.18	-	111.72	41.26	-	41.26	-	100	India
55	Erebus Projects Pvt. Ltd.	INR	1	5.00	(24.09)	10,000.09	10,019.19	10,000.00	-	(0.12)	-	(0.12)	-	100	India
56	Erica Projects Pvt. Ltd.	INR	1	5.00	(2.21)	3.34	0.55	-	-	(0.14)	-	(0.14)	-	100	India
57	Flores Projects Pvt. Ltd.	INR	1	5.00	12.07	17.90	0.83	-	-	(0.14)	-	(0.14)	-	100	India
58	Flores Properties Ltd.	INR	1	5.00	(2.37)	514.89	512.26	-	-	(0.12)	-	(0.12)	-	100	India
59	Girnar Infrastructures Pvt. Ltd.	INR	1	5.00	3.96	3,529.41	3,520.46	-	-	(0.21)	-	(0.21)	-	100	India
60	Global Perspectives Ltd.	INR	1	36.30	(2,281.96)	4,977.11	7,222.77	580.57	-	(29.54)	-	(29.54)	-	100	India
61	Grandeur Real Tech Developers Pvt. Ltd.	INR	1	5.00	(4.54)	772.77	772.31	-	-	(0.13)	-	(0.13)	-	100	India
62	Greenwood Projects Pvt. Ltd.	INR	1	5.00	(0.85)	84.59	80.44	-	-	(0.16)	-	(0.16)	-	100	India
63	Gurgaon Recreations Park Ltd.	INR	1	1,865.00	(15,158.59)	14,202.89	19,939.48	1.34	-	(583.14)	-	(583.14)	-	52	India
64	Halley Developers Pvt. Ltd.	INR	1	5.00	(1.93)	320.14	317.08	-	-	(0.12)	-	(0.12)	-	100	India
65	Halley Projects Pvt. Ltd.	INR	1	5.00	(2.26)	3.46	0.71	-	-	(0.15)	-	(0.15)	-	100	India
66	Harsil Builders Pvt. Ltd.	INR	1	5.00	(2.48)	890.64	888.12	-	-	(0.12)	-	(0.12)	-	100	India
67	Harsil Properties Pvt. Ltd.	INR	1	5.00	(4.43)	1.10	0.53	-	-	(0.15)	-	(0.15)	-	100	India
68	Hassan Properties Pvt. Ltd.	INR	1	5.00	(2.29)	521.54	518.83	-	-	(0.13)	-	(0.13)	-	100	India
69	Hatsar Estates Pvt. Ltd.	INR	1	5.00	(4.12)	1.49	0.61	-	-	(0.14)	-	(0.14)	-	100	India
70	Havelock Estates Pvt. Ltd.	INR	1	5.00	15.09	238.72	218.63	-	-	(0.14)	-	(0.14)	-	100	India
71	Havelock Investment Ltd.	INR	1	210.00	(39.45)	190.64	20.09	186.85	-	(0.13)	-	(0.13)	-	100	India
72	Havelock Properties Ltd.	INR	1	499.98	(1,757.80)	32,753.72	34,011.55	-	218.68	(366.27)	-	(366.27)	-	98	India
73	Havelock Realtors Ltd.	INR	1	5.00	(3.38)	1,313.95	1,312.33	-	-	(0.19)	-	(0.19)	-	100	India
74	High Strength Projects Pvt. Ltd.	INR	1	5.00	(3.83)	155.80	154.62	-	-	(0.14)	-	(0.14)	-	100	India
75	Jalore Properties Pvt. Ltd.	INR	1	5.00	(3.06)	2.53	0.59	-	-	(0.13)	-	(0.13)	-	100	India
76	Jorhat Properties Pvt. Ltd.	INR	1	5.00	(3.61)	2.33	0.94	-	-	(0.14)	-	(0.14)	-	100	India
77	Kerria Projects Pvt. Ltd.	INR	1	5.00	(2.80)	405.79	403.59	-	-	(0.20)	-	(0.20)	-	100	India
78	Khatu Shyamji Infavenure Pvt. Ltd.	INR	1	5.00	(3.68)	329.43	328.11	-	-	(0.12)	-	(0.12)	-	100	India
79	Konar Developers Pvt. Ltd.	INR	1	5.00	92.03	104.82	7.79	-	-	(0.87)	-	(0.87)	-	100	India
80	Khatu Shyamji Infratech Pvt. Ltd.	INR	1	3.00	(3.75)	461.51	462.27	-	-	(0.12)	-	(0.12)	-	100	India
81	Landscape Builders Ltd.	INR	1	5.00	(2.14)	133.75	130.89	-	-	(0.13)	-	(0.13)	-	100	India
82	Lavender Developers Pvt. Ltd.	INR	1	5.00	(3.61)	148.31	146.92	-	-	(0.14)	-	(0.14)	-	100	India
83	Lavender Projects Pvt. Ltd.	INR	1	21.00	19.05	1,785.57	1,745.52	-	-	(0.13)	-	(0.13)	-	100	India
84	Madison Builders Pvt. Ltd. (Formerly known as Mangrove Builders Pvt. Ltd.)	INR	1	5.00	(1.72)	420.90	417.63	-	-	(0.13)	-	(0.13)	-	100	India
85	Mahoba Builders Ltd.	INR	1	5.00	(3.45)	70.07	0.86	-	-	(0.49)	-	(0.49)	-	100	India
86	Mahoba Schools Ltd.	INR	1	5.00	(3.89)	64.12	0.71	-	-	(0.14)	-	(0.14)	-	100	India
87	Manas Realty Pvt. Ltd.	INR	1	5.00	(43.82)	104.69	143.51	-	-	(1.42)	-	(1.42)	-	100	India
88	Mandarin Developers Pvt. Ltd.	INR	1	100.00	3,954.33	4,056.58	2.25	-	-	(0.12)	-	(0.12)	-	100	India
89	Mansar Properties Pvt. Ltd.	INR	1	5.00	1.24	52.51	46.27	-	-	(0.13)	-	(0.13)	-	100	India
90	Marine Builders Pvt. Ltd.	INR	1	5.00	(1.10)	428.47	424.57	-	-	(0.12)	-	(0.12)	-	100	India
91	Masla Builders Pvt. Ltd.	INR	1	5.00	(3.80)	200.89	199.69	-	-	(0.12)	-	(0.12)	-	100	India



# FORM AOC 1

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(₹ in Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Ex-change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
92	Mayurdhwaj Projects Pvt. Ltd.	INR	1	5.00	(1,540.06)	117.70	1,652.76	-	-	(0.13)	-	(0.13)	-	100	India
93	Medlar Developers Pvt. Ltd.	INR	1	5.00	520.97	527.14	1.16	-	-	(0.14)	-	(0.14)	-	100	India
94	Medwyn Builders Pvt. Ltd.	INR	1	5.00	(2.77)	390.33	388.10	-	-	(0.13)	-	(0.13)	-	100	India
95	Moonstone Projects Pvt. Ltd.	INR	1	5.00	805.30	2,478.84	1,668.54	-	-	(0.12)	-	(0.12)	-	100	India
96	Moore Builders Pvt. Ltd.	INR	1	5.00	0.08	678.25	673.18	-	-	(0.13)	-	(0.13)	-	100	India
97	Munros Projects Pvt. Ltd.	INR	1	90.50	1,705.52	2,000.03	204.01	-	-	(0.12)	-	(0.12)	-	100	India
98	New India Construction Company Ltd.	INR	1	8.00	137.56	191.88	46.32	-	-	(0.15)	-	(0.15)	-	100	India
99	Nirvana Real Estate Projects Ltd.	INR	1	5.00	(2.73)	2.62	0.35	-	-	(0.12)	-	(0.12)	-	100	India
100	Onega Properties Pvt. Ltd.	INR	1	5.00	(1.11)	1,844.18	1,840.29	-	-	(0.13)	-	(0.13)	-	100	India
101	Panchganga Projects Ltd.	INR	1	5.00	(3.62)	74.95	1.37	-	-	(0.13)	-	(0.13)	-	100	India
102	Plassey Builders Pvt. Ltd.	INR	1	5.00	(2.89)	419.32	417.21	-	-	(0.18)	-	(0.18)	-	100	India
103	Primrose Developers Pvt. Ltd.	INR	1	5.00	(2.25)	527.38	524.63	-	-	(0.22)	-	(0.22)	-	100	India
104	Purus Projects Pvt. Ltd.	INR	1	5.00	1.39	7.35	0.96	-	-	(0.17)	-	(0.17)	-	100	India
105	Purus Properties Pvt. Ltd.	INR	1	5.00	(2.42)	2,453.01	2,450.43	-	-	(0.21)	-	(0.21)	-	100	India
106	QnS Property Management Pvt. Ltd.	INR	1	100.00	13,877.54	56,229.93	11,380.88	6,483.16	12,007.29	(1,174.83)	(321.66)	(853.17)	-	100	India
107	Quadrangle Estates Pvt. Ltd.	INR	1	5.00	(0.32)	40.09	35.42	-	-	(0.12)	-	(0.12)	-	100	India
108	Rhine Infrastructers Pvt. Ltd.	INR	1	5.00	(3.52)	1.98	0.50	-	-	(0.12)	-	(0.12)	-	100	India
109	Robinia Developers Pvt. Ltd.	INR	1	5.00	(2.16)	3.27	0.43	-	-	(0.12)	-	(0.12)	-	100	India
110	Ruhi Construction Company Ltd.	INR	1	5.00	(14.09)	404.24	413.33	-	-	(0.15)	-	(0.15)	-	100	India
111	Sabarmati Projects Pvt. Ltd.	INR	1	5.00	(4.51)	1,774.07	1,773.58	-	-	(0.23)	-	(0.23)	-	100	India
112	Samay Properties Pvt. Ltd.	INR	1	5.00	1.81	1,617.30	1,610.50	-	-	(0.12)	-	(0.12)	-	100	India
113	Sandwood Builders and Developers Pvt. Ltd.	INR	1	5.00	(2.34)	402.31	399.65	-	-	(0.14)	-	(0.14)	-	100	India
114	Sangle Properties Pvt. Ltd.	INR	1	5.00	(2.38)	21.43	0.72	-	-	(0.21)	-	(0.21)	-	100	India
115	Sankoo Builders Pvt. Ltd.	INR	1	5.00	(1.25)	1,904.66	1,900.92	-	-	(0.21)	-	(0.21)	-	100	India
116	Sanyog Builders Ltd	INR	1	5.00	(2.12)	424.37	421.49	-	-	(0.13)	-	(0.13)	-	100	India
117	Sanyog Properties Pvt. Ltd.	INR	1	5.00	(2.29)	3.06	0.35	-	-	(0.12)	-	(0.12)	-	100	India
118	Sarnath Realtors Ltd.	INR	1	5.00	(2.22)	1,825.48	1,822.70	-	-	(0.12)	-	(0.12)	-	100	India
119	Shri Khatu Shyamji infra-promoters Pvt. Ltd.	INR	1	168.20	(6.02)	167.18	5.00	-	-	(0.12)	-	(0.12)	-	100	India
120	Shrishti Buildwell Pvt. Ltd.	INR	1	5.00	(1.67)	2,192.64	2,189.32	-	-	(0.20)	-	(0.20)	-	100	India
121	Simpson Estates Pvt. Ltd.	INR	1	5.00	(2.83)	101.40	99.23	-	-	(0.14)	-	(0.14)	-	100	India
122	Somerville Developers Pvt. Ltd.	INR	1	5.00	26.68	1,995.87	1,964.19	-	-	(0.21)	-	(0.21)	-	100	India
123	Sublime Developers Pvt. Ltd.	INR	1	5.00	(2.81)	5,156.32	5,154.13	-	-	(0.13)	-	(0.13)	-	100	India
124	Sublime Properties Pvt. Ltd.	INR	1	5.00	103.60	524.75	416.14	-	-	(0.13)	-	(0.13)	-	100	India
125	Supernal Corrugation (India) Ltd.	INR	1	8.00	287.14	829.10	533.96	-	-	(0.21)	-	(0.21)	-	100	India
126	Tabas Estates Pvt. Ltd.	INR	1	5.00	(1.40)	351.73	348.13	-	-	(0.12)	-	(0.12)	-	100	India
127	Uni Homes Pvt. Ltd.	INR	1	5.00	(2.54)	3.16	0.71	-	-	(0.13)	-	(0.13)	-	100	India
128	Unitech Acacia Projects Pvt. Ltd.	INR	1	5.00	(68,316.98)	872,617.28	940,929.26	0.05	-	(56,336.46)	-	(56,336.46)	-	46	India
129	Unitech Agra Hi-Tech Township Ltd	INR	1	5.00	14.63	588.04	568.41	60.00	-	(0.12)	-	(0.12)	-	100	India
130	Unitech Alice Projects Pvt. Ltd.	INR	1	5.00	(1.04)	430.09	426.12	-	-	(0.12)	-	(0.12)	-	100	India

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(₹ in Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Exchange Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
131	Unitech Ardent Projects Pvt. Ltd.	INR	1	5.00	2,464.73	3,169.23	699.50	0.05	-	(0.13)	-	(0.13)	-	100	India
132	Unitech Build-Con Pvt. Ltd.	INR	1	5.00	(6.36)	0.20	1.56	-	-	(0.13)	-	(0.13)	-	51	India
133	Unitech Builders & Projects Ltd.	INR	1	5.00	(5.97)	129.97	130.93	-	-	(0.12)	-	(0.12)	-	100	India
134	Unitech Builders Ltd.	INR	1	5.00	196.60	202.77	1.16	-	-	(0.21)	-	(0.21)	-	100	India
135	Unitech Buildwell Pvt. Ltd.	INR	1	110.00	(44.58)	66.28	0.86	-	-	(0.14)	-	(0.14)	-	100	India
136	Unitech Business Parks Ltd.	INR	1	49.00	639.32	1,005.73	317.40	-	16.56	15.02	3.76	11.26	-	100	India
137	Unitech Capital Pvt. Ltd.	INR	1	300.00	(296.34)	66.13	62.46	-	-	(0.13)	-	(0.13)	-	100	India
138	Unitech Chandra Foundation	INR	1	5.00	(11.42)	0.20	6.62	-	-	(0.12)	-	(0.12)	-	100	India
139	Unitech Colossal Projects Pvt. Ltd.	INR	1	5.00	0.25	5.95	0.71	-	-	(0.13)	-	(0.13)	-	100	India
140	Unitech Commercial & Residential Projects Pvt. Ltd.	INR	1	5.03	88.34	96.43	3.06	-	-	(0.12)	-	(0.12)	-	100	India
141	Unitech Country Club Ltd.	INR	1	15.00	139.56	1,407.64	1,185.26	-	1,033.42	219.05	38.82	180.23	-	100	India
142	Unitech Cynara Projects Pvt. Ltd.	INR	1	5.00	(0.57)	5.14	0.71	-	-	(0.12)	-	(0.12)	-	100	India
143	Unitech Developers & Hotels Pvt. Ltd.	INR	1	47.50	776.03	2,457.14	1,633.61	1,077.59	-	(0.12)	-	(0.12)	-	100	India
144	Unitech Hi- Tech Builders Pvt. Ltd.	INR	1	5.03	89.69	3,316.09	3,221.37	-	-	(0.14)	-	(0.14)	-	100	India
145	Unitech Hi-Tech Developers Ltd.	INR	1	5.00	122.52	55,464.79	55,337.27	4.55	58.43	(1,555.84)	-	(1,555.84)	-	51	India
146	Unitech High Vision Projects Ltd.	INR	1	5.00	(1.64)	4.16	0.80	-	-	(0.12)	-	(0.12)	-	100	India
147	Unitech Holdings Ltd.	INR	1	2,000.00	30,025.01	35,710.44	3,685.43	34,588.02	-	(13.89)	-	(13.89)	-	100	India
148	Unitech Hospitality Services Ltd.	INR	1	47.50	2,953.38	4,476.55	1,475.67	-	-	(1.48)	-	(1.48)	-	60	India
149	Unitech Hotel Services Pvt. Ltd.	INR	1	5.00	(3.07)	2.66	0.74	-	-	(0.12)	-	(0.12)	-	100	India
150	Unitech Hotels & Projects Pvt. Ltd.	INR	1	5.00	(2.35)	3.13	0.48	-	-	(0.14)	-	(0.14)	-	100	India
151	Unitech Hotels Pvt. Ltd.	INR	1	206.41	6,323.10	9,629.30	3,099.79	-	-	(1.65)	-	(1.65)	-	60	India
152	Unitech Hyderabad Projects Ltd.	INR	1	5.00	(978.22)	1,119.27	2,092.50	-	-	(3.07)	-	(3.07)	-	100	India
153	Nacre Gardens Hyderabad Ltd.	INR	1	5.00	2,958.46	6,451.30	3,487.84	-	-	(0.18)	-	(0.18)	-	100	India
154	Unitech Industries & Estate Pvt. Ltd.	INR	1	5.00	(0.03)	5.60	0.63	-	-	(0.15)	-	(0.15)	-	100	India
155	Unitech Industries Ltd.	INR	1	5.00	(6.97)	998.61	1,000.59	-	-	(0.22)	-	(0.22)	-	100	India
156	Unitech Infopark Ltd.	INR	1	104.63	(1,440.85)	141.43	1,477.66	-	-	(1.41)	-	(1.41)	-	33	India
157	Unitech Infra-Developers Ltd.	INR	1	5.16	93.28	99.60	1.16	-	-	(0.14)	-	(0.14)	-	100	India
158	Unitech Infra Ltd.	INR	1	5.00	84.50	967.24	874.37	0.05	-	(9.47)	-	(9.47)	-	100	India
159	Unitech Infra-Properties Ltd.	INR	1	5.00	(9.18)	129.07	133.25	-	-	(0.13)	-	(0.13)	-	100	India
160	Unitech Kochi-SEZ Pvt. Ltd.	INR	1	104.63	(8.91)	2,237.48	2,141.76	5.00	-	(0.20)	-	(0.20)	-	100	India
161	Unitech Konar Projects Pvt. Ltd.	INR	1	5.00	(3.22)	1,838.77	1,836.99	-	-	(0.12)	-	(0.12)	-	100	India
162	Unitech Manas Projects Pvt. Ltd.	INR	1	90.50	1,706.49	1,997.02	200.03	-	-	(0.13)	-	(0.13)	-	100	India
163	Unitech Miraj Projects Pvt. Ltd.	INR	1	5.00	(3.77)	1.84	0.61	-	-	(0.16)	-	(0.16)	-	100	India
164	Unitech Nelson Projects Pvt. Ltd.	INR	1	90.50	1,705.31	1,996.93	201.13	-	-	(0.13)	-	(0.13)	-	100	India
165	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	INR	1	116.30	(337.87)	557.05	760.89	-	943.04	225.44	34.89	190.55	-	60	India
166	Unitech Pioneer-Recreation Ltd.	INR	1	482.00	242.08	1,355.20	560.15	33.69	872.09	172.87	26.41	146.47	-	60	India
167	Unitech Power Transmission Ltd.	INR	1	5,000.00	3,009.23	18,642.24	10,310.67	2.94	16,718.32	(3,301.79)	(829.34)	(2,472.45)	-	100	India

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(₹ in Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Exchange Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
168	Unitech Real Estate Builders Ltd.	INR	1	5.00	222.22	10,800.42	10,573.20	-	185.67	184.04	-	184.04	-	100	India
169	Unitech Real Estate Management Pvt. Ltd.	INR	1	5.00	182.73	301.12	113.39	-	-	(0.15)	-	(0.15)	-	100	India
170	Unitech Real-Tech Properties. Ltd.	INR	1	5.00	(1.33)	70.82	67.15	-	-	(0.14)	-	(0.14)	-	100	India
171	Unitech Realty Builders Pvt. Ltd.	INR	1	5.03	93.52	3,268.18	3,169.63	-	-	(0.20)	-	(0.20)	-	100	India
172	Unitech Realty Developers Ltd.	INR	1	5.00	625.86	631.45	0.59	-	672.63	672.51	-	672.51	-	100	India
173	Unitech Realty Pvt. Ltd.	INR	1	5.00	(658.54)	8,823.11	9,476.65	-	786.95	16.67	-	16.67	-	100	India
174	Unitech Realty Ventures Ltd.	INR	1	5.00	22.30	1,166.32	1,139.02	-	-	(0.23)	-	(0.23)	-	100	India
175	Unitech Reliable Projects Pvt. Ltd.	INR	1	200.00	(7,186.55)	5,120.45	12,107.00	-	48.07	(687.88)	-	(687.88)	-	100	India
176	Unitech Residential Resorts Ltd.	INR	1	1,000.00	(29,745.77)	23,845.29	52,591.06	19,140.00	-	(0.36)	-	(0.36)	-	100	India
177	Unitech Samus Projects Pvt. Ltd.	INR	1	5.00	(1.25)	223.32	219.57	-	-	(0.13)	-	(0.13)	-	100	India
178	Unitech Valdel Hotels Pvt. Ltd.	INR	1	5.00	(2.43)	3.37	0.81	-	-	(0.12)	-	(0.12)	-	100	India
179	Unitech Vizag Projects Pvt. Ltd.	INR	1	5.00	(366.75)	52,147.92	52,509.67	601.74	-	(11.51)	-	(11.51)	-	100	India
180	Unitech Libya for General Contracting and Real Estate Investment	LYD	17.07	51.21	(79.84)	2.59	31.21	-	-	-	-	-	-	100	India
181	Chintpurni Construction Pvt. Ltd.	INR	1	8.70	2.80	1,571.80	1,560.30	-	-	(0.12)	-	(0.12)	-	65	Libya
182	Glenmore Builders Pvt. Ltd.	INR	1	5.00	(4.92)	427.54	427.46	-	-	(0.13)	-	(0.13)	-	100	India
183	Zanskar Builders Pvt. Ltd.	INR	1	5.00	30.88	138.57	102.69	-	-	(0.14)	-	(0.14)	-	100	India
184	Zanskar Realtors Pvt. Ltd.	INR	1	5.00	58.60	854.22	790.62	-	-	(0.14)	-	(0.14)	-	100	India
185	Zanskar Realty Pvt. Ltd.	INR	1	5.18	93.80	100.26	1.29	-	-	(0.12)	-	(0.12)	-	100	India
186	Unitech Infra- Con Ltd.	INR	1	6.33	20,845.80	26,101.57	5,249.43	-	3.70	3.15	-	3.15	-	100	India
187	Alice Developers Pvt. Ltd.	INR	1	130.00	(856.55)	12,972.73	9,535.67	74.27	-	(27.58)	-	(27.58)	-	100	India
188	Nuweli Ltd.	USD	82.1500	20.54	21,388.05	24,629.57	3,220.98	24,571.24	-	-	-	-	-	100	Cyprus
189	Technosolid Ltd.	USD	82.1500	8.22	44,289.85	44,308.77	10.71	1,512.47	-	-	-	-	-	100	Cyprus
190	Unitech Overseas Ltd.	USD	82.1500	52,528.50	(42,218.39)	10,739.63	429.52	5.75	-	-	-	-	-	100	Isle of Man
191	Burley Holdings Ltd.	USD	82.1500	0.00	(1.33)	4.01	5.34	-	-	-	-	-	-	100	Republic of Mauritius
192	Unitech Global Ltd.	USD	82.1500	6.57	(187,285.42)	58,500.81	245,779.65	5,318.76	-	-	-	-	-	100	Jersey
193	Crowbel Ltd.	USD	82.1500	262.88	(38.19)	254.29	29.59	-	-	-	-	-	-	100	Cyprus
194	Kortel Ltd.	USD	82.1500	0.82	(49,343.55)	0.00	49,342.73	0.00	-	-	-	-	-	100	Cyprus
195	Seyram Ltd.	USD	82.1500	213.59	(119.09)	116.01	21.52	116.01	-	-	-	-	-	100	Cyprus
196	Vectex Ltd.	USD	82.1500	213.59	(168.10)	71.30	25.80	71.30	-	-	-	-	-	51	Cyprus
197	Risster Holdings Ltd.	USD	82.1500	1.64	70,739.18	72,184.58	1,443.76	71,913.78	-	-	-	-	-	100	Cyprus
198	Unitech Hotels Ltd.	USD	82.1500	2.46	39,242.83	40,168.43	923.13	28,125.27	-	-	-	-	-	100	Isle of Man
199	Unitech Malls Ltd.	USD	82.1500	2.46	(139.77)	2,465.49	2,602.79	2,464.50	-	-	-	-	-	100	Isle of Man
200	Boracim Ltd.	USD	82.1500	8.22	1,939.68	2,454.32	506.43	2,454.32	-	-	-	-	-	100	Cyprus
201	Bageris Ltd.	USD	82.1500	8.22	2,114.05	2,141.32	19.06	2,141.32	-	-	-	-	-	100	Cyprus
202	Boleamat Ltd.	USD	82.1500	8.22	2,114.03	2,141.29	19.05	2,141.29	-	-	-	-	-	100	Cyprus
203	Brucosa Ltd.	USD	82.1500	8.22	2,117.92	2,141.14	15.01	2,141.14	-	-	-	-	-	100	Cyprus
204	Gramhuge Holdings Ltd.	USD	82.1500	8.22	7,236.38	7,280.76	36.16	4,292.36	-	-	-	-	-	100	Cyprus
205	Gretemia Holdings Ltd.	USD	82.1500	8.22	5,086.62	5,150.83	55.99	3,576.83	-	-	-	-	-	100	Cyprus
206	Impactlan Ltd.	USD	82.1500	8.22	(94.83)	39.26	125.87	39.26	-	-	-	-	-	100	Cyprus
207	Spanwave Services Ltd.	USD	82.1500	8.22	6,039.34	6,815.17	767.62	6,815.17	-	-	-	-	-	100	Cyprus
208	Surfwave Consultants Ltd.	USD	82.1500	8.22	5.57	75.68	61.89	39.53	-	-	-	-	-	100	Cyprus
209	Empecom Corporation	USD	82.1500	4.11	(6,211.45)	6,471.64	12,678.98	-	-	-	-	-	-	100	British Virgin Islands
210	Nectrus Ltd.	USD	82.1500	42.72	7,238.11	32,189.59	24,908.76	2,830.81	-	-	-	-	-	100	Cyprus

## FORM AOC 1

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Statement containing salient features of the financial statements of the subsidiaries/joint ventures /associate companies

### Part 'B' – Associates and Joint Ventures

(₹ in Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Ex-change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
211	Zimuret Ltd.	USD	82.1500	0.82	81,475.19	81,555.64	79.64	71,705.48	-	-	-	-	-	100	Cyprus
212	Alkosi Ltd.	USD	82.1500	8.22	(24.13)	-	15.92	-	-	-	-	-	-	100	Cyprus
213	Comegenic Ltd.	USD	82.1500	616.13	(1,569.46)	124.64	1,077.97	113.96	-	-	-	-	-	100	Cyprus
214	Firisa Holdings Ltd.	USD	82.1500	2.52	71,911.26	71,924.65	10.87	71,040.60	-	-	-	-	-	100	Cyprus
215	Transdula Ltd.	USD	82.1500	1.64	(17.40)	0.00	15.76	0.00	-	-	-	-	-	100	Cyprus
216	Insecond Ltd.	USD	82.1500	1.64	(16.28)	-	14.64	-	-	-	-	-	-	100	Cyprus
217	Reglinia Holdings Ltd.	USD	82.1500	0.82	(14.01)	-	13.19	-	-	-	-	-	-	100	Cyprus
218	Serveia Holdings Ltd.	USD	82.1500	8.22	(32.85)	-	24.63	-	-	-	-	-	-	100	Cyprus

### Part 'B' - 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 (%)	Influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet	Share of profit/loss for the year - Considered in consolidation	Share of profit/loss for the year - Not Considered in consolidation
1	Arihant Unitech Realty Projects Ltd.	31st March 2019	500,000	50.00	50	Note 1	-	2,511.54	-	-
2	Entertainment City Limited (Formerly known as International Recreation Parks Pvt. Ltd.)	31st March 2022	58,464,337	6,602.81	42	Note 1	-	6,042.12	(3,211.84)	-
3	MNT Buildcon Private Limited	31st March 2019	200,000	685.00	50	Note 1	-	7,262.39	-	-
4	North Town Estates Pvt. Ltd.	31st March 2019	17,500	1.75	35	Note 1	-	(6,700.14)	-	-
5	S. B. Developers Ltd.	31st March 2019	27,790	198.38	42	Note 1	-	557.50	-	-
6	Sarvmangalam Builders & Developers Pvt. Ltd.	31st March 2019	26,780	197.51	43	Note 1	-	380.64	-	-
7	Shivalik Venture Pvt. Ltd.	31st March 2021	1,000,000	49,162.00	50	Note 1	-	61,678.25	-	-
8	Shivalik Ventures City Developers Pvt. Ltd.	31st March 2021	10,000	1.00	50	Note 1	-	(2.08)	-	-
9	SVS Buildcon Pvt. Ltd.	31st March 2019	200,000	935.00	50	Note 1	-	6,411.40	-	-
10	Adventure Island Limited (Formerly known as Unitech Amusement Parks Ltd.)	31st March 2022	34,500,000	3,450.00	50	Note 1	-	(6,417.35)	(1,556.11)	-
11	Unitech Valdel Valmark (P) Ltd.	31st March 2016	10,000,000	1,000.00	50	Note 1	-	-	-	-
12	Unival Estates India LLP	31st March 2016	-	3.00	50	Note 1	-	(73.46)	-	-
13	Unitech LG Construction Co. Ltd. (AOP)	31st March 2017	-	1,022.62	51	Note 1	-	792.21	-	-
14	Arsanovia Ltd.	31st March 2017	5,000	3.47	50	Note 1	-	(1,198.39)	-	-
15	Kerrush Investments Ltd.	31st March 2015	50	0.03	25	Note 1	-	26,586.87	-	-
16	Elmvale Holding Ltd.	31st March 2015	25	28,245.60	25	Note 1	-	26,591.57	-	-

Note 1 - Joint control to govern the financial and operating policies under contractual arrangement (Joint ventures)

### Name of joint ventures which have been sold during the year

Note: Indian Rupee equivalents of the figures given in foreign currencies in the accounts of the Joint Venture companies are based on the exchange rate as on 31.03.2023.

# FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]  
Statement containing salient features of the financial statements of the subsidiaries/joint ventures /associate companies

(₹ in Lakhs)

## Part 'C' – Associates

Sl. No.	Name of the Entity	Latest audited balance sheet date	No. of shares held by the company in associate/ joint venture on the year end	Amount of Investment in associate/ joint venture	Extent of holding (%)	Influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet	Share of profit/loss for the year - Considered in consolidation	Share of profit/loss for the year - Not Considered in consolidation
1	Greenwoods Hospitality Pvt. Ltd.	31st March 2020	630,000	246.75	35	Note 1	-	139.46	-	-
2	Millennium Plaza Ltd.	31st March 2019	50,000	50.00	50	Note 1	-	568.24	-	-
3	Unitech Shivalik Reality Ltd	31st March 2018	25,000	2.50	50	Note 1	-	2.06	-	-
4	Simpson Unitech Wireless Pvt. Ltd.	31st March 2015	24,500	2.45	49	Note 1	-	-	-	-

Note 1 - Controls more than 20% and less than or equal to 50% of the total share capital, does not include Joint Ventures and subsidiaries (Associates)

## Name of associates which have been sold during the year

Note: Indian Rupee equivalents of the figures given in foreign currencies in the accounts of the associate companies are based on the exchange rate as on 31.03.2023

## **UNITECH LIMITED**

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South City-1, Gurugram-122007