

The background features several large, stylized geometric shapes composed of triangles. One shape on the left is made of red, orange, and green triangles. Another on the right is made of red, orange, and green triangles. A large shape at the bottom is composed of a wide variety of colored triangles including yellow, green, orange, red, purple, and blue.

# unitech

## ANNUAL REPORT 2023-24

## CORPORATE INFORMATION

### Chairman & Managing Director

Sh. Yudhvair 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.)

### Chief Financial Officer

Sh. Tajinder Pal Singh Madan

### 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

13<sup>th</sup> Floor, Tower B,

Unitech Signature Towers,

South City-1, Gurugram-122 007

Tel.: +91-124-4726860

Fax: +91-124-2383332

### E-mail for Members:

share.dept@unitechgroup.com

Website: www.unitechgroup.com

## CONTENTS

Board Report .....	1
Management Discussion and Analysis .....	31
Report on Corporate Governance .....	38
Business Responsibility & Sustainability Report .....	52
Standalone Financial Statements .....	81
Consolidated Financial Statements .....	179
Statement relating to Subsidiary Companies (AOC-1) .....	280

# BOARD'S REPORT

Dear Members,

Your Directors hereby present the 53<sup>rd</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024.

## Financial Results

The Financial Performance of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 is summarized herein below:

(Amount in Rs. Crore)				
Particulars	2023-24		2022-23	
<b>Revenue from Operations including Other Income</b>	192.57	<b>192.57</b>	132.14	<b>132.14</b>
Less: Expenses				
Construction & Real Estate Project Expenditure including Cost of Land Sold	726.61		48.88	
Changes in Inventories of Finished Goods, work-in-progress and Stock-in-Trade	-		-	
Employee Benefits Expense	17.30		16.41	
Finance Costs	1,996.67		2,452.04	
Depreciation and Amortization Expense	2.54		2.51	
Other Expenses	12.14		21.51	
<b>Total Expenses</b>		<b>2,755.26</b>		<b>2,541.35</b>
Profit/ (Loss) before Tax and Exceptional Items	(2,562.68)		(2,409.21)	
Less: Exceptional Items	-		-	
<b>Profit/ (Loss) before Tax</b>		<b>(2,562.68)</b>		<b>(2,409.21)</b>
<b>Profit/ (Loss) from continuing operations after Tax</b>		<b>(2,562.68)</b>		<b>(2,409.21)</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 was Rs. 192.57 Crore. The losses before tax stood at Rs. 2,562.68 Crore and losses after tax also stood at Rs. 2,562.68 Crore. On consolidated basis, the total income of the Company stood at Rs. 515.43 Crore. The consolidated losses before tax stood at Rs. 3,822.93 Crore and losses after tax stood at Rs. 3,807.29 Crore.

## Segmental Revenues (Consolidated)

On consolidated basis, the Real Estate and related Division contributed Rs. 284.07 Crore in the coffers of the Company, whereas the contribution from the Property Management business was Rs. 150.47 Crore and Rs. 48.34 Crore from the Power Transmission business. Hospitality and other segments contributed Rs. 32.55 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. The widespread inflation posed major challenges specifically with prices of several commodities inflating to their decadal highs. There has been, however, 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.

## BOARD'S 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".

### 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 M/s 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-subsiidaries.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. Names of 08 subsidiaries had been struck off by the RoC when the new Management stepped in. These companies have also been revived with the intervention of NCLT.

### Annual Return

As required under section 92 of the Companies Act, 2013, the Annual Return for the Financial Year ended March 31, 2024 is available on the website of the Company and can be accessed at <https://www.unitechgroup.com/investor-relations/regulation-46-annual-return.asp>.

### 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 M/s 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 direct the supersession of the erstwhile Management with the appointment of a new Board of Directors.

During the year under review, there has been no change in the composition of the Board of Directors of the Company. The composition of the Board of Directors as on 31.03.2024 was as follows:

Sr. No.	Name(s)	Designation	Date of Appointment
1	Sh. Yudhvair 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 sections 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. Yudhvair Singh Malik	Chairman and Managing Director
2	Sh. Ashok Kumar Yadav	Chief Executive Officer
3	Sh. Tajinder Pal Singh Madan	Chief Financial Officer with effect from 22 <sup>nd</sup> January, 2024
4	Ms. Anuradha Mishra	Company Secretary with effect from 1 <sup>st</sup> April, 2023

### Board Meetings

Ten (10) 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 with the prior approval of the Hon'ble Supreme Court. 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**

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 are well known professionals from diverse fields and have no personal or pecuniary interest in the Company.

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

The Directors of the Company have been appointed by the Central Government (Ministry of Corporate Affairs), in compliance of 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 meetings of the Board/ Committees held from time to time. The remuneration of Chairman & Managing Director of the Company 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 in view of the matters being under the control and supervision of the Hon'ble Supreme Court.

## **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 have 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, 2024, 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, 2024 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, as a part of the new Management, would 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, as a part of the new Management, would 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 conducted during the period of the 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 Response to Independent Statutory Auditor's Report on the Audited Standalone Financial Results of M/s Unitech Limited for the Quarter and Financial Year ended 31.03.2024</b>		
<b>Sr. No.</b>	<b>Auditor's Qualifications</b>	<b>Management's Response</b>
1.	<p><u>Resolution Framework</u></p> <p>We draw attention to Note no. 54 of the Standalone Financial Statements, which have made references to the Resolution Framework (RF) for Unitech group. 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. Since 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>The points mentioned herein are informative in nature and the Management has no comments to offer on the same.</p>
2.	<p><u>Material uncertainty related to going concern</u></p> <p>We draw attention to Note no. 38 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 eroded its net worth and has incurred losses, both in the current and previous year, and has challenges in meeting its 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 further, various projects of the Company have stalled/ slowed down.</p> <p>In compliance of the directions of the Hon'ble Supreme Court, as contained in court's order dated 20<sup>th</sup> January 2020, the appointed Board of Directors has requested the Hon'ble Supreme Court 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.</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.</p> <p>Considering the above, we are unable to express an opinion on 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 on 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 fulfill its obligations towards the construction and completion of stalled projects and meet other liabilities.</p> <p>The reasons for opting against winding up the Company or its reference under IBC have fully been explained in the application filed for submission of the Resolution Framework. The Management is hopeful that as per the mandate given by Hon'ble Supreme Court, the company would be able to generate sufficient funds to complete the projects as per the timelines notified in the award of contracts and, accordingly, no material uncertainty exists in the Company continuing as a going concern. As such, expressing doubts about the Company as an ongoing concern is rather pre-mature at this stage.</p>

## BOARD'S REPORT

Sr. No.	Auditor's Qualifications	Management's Response
3.	<p><u>Impairment Assessment</u></p> <p>The Management of the Company has not conducted any impairment assessment for the investments made by the erstwhile management in subsidiary companies, joint venture and associates having aggregate carrying value of Rs. 954,96.43 lakhs, despite strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Standalone Financial Statements. (refer Note 5 of the Standalone Financial Statements)</p>	<p>M/s Unitech Limited has 186 Indian subsidiary companies out of which 08 subsidiary Companies were struck off by the Registrar of Companies, NCT Delhi and Haryana. The Company moved the National Company Law Tribunal (NCLT) for the revival of the 08 struck off subsidiaries, which have now ultimately been ordered to be revived.</p> <p>A. <u>Indian Subsidiaries:</u></p> <p>The progress in audit of accounts of these 186 Indian subsidiaries is as under:</p> <ul style="list-style-type: none"> <li>(a) Statutory Auditors have been appointed in respect of 157 Indian subsidiary companies;</li> <li>(b) The process for the Appointment of Statutory Auditors in the case of 8 subsidiaries is under process;</li> <li>(c) Necessary steps are being taken in the case of remaining 13 Subsidiaries, wherein there is a substantial foreign investment.</li> <li>(d) In the case of those subsidiaries (08), which have been ordered to be revived by the Hon'ble NCLT, the Statutory Auditors have been appointed in respect of 2 companies.</li> </ul> <p>B. <u>Overseas Subsidiaries:</u></p> <p>As regards 32 foreign subsidiaries, along with Libya Division and 03 foreign JVs, the management has listed down their available details. These are as under:</p> <ul style="list-style-type: none"> <li>(a) Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company.</li> <li>(b) For rest of the entities, 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.</li> </ul> <p>C. <u>Carnoustie Management Private Limited (CMPL) and CIG:</u></p> <p>The matter regarding investment in Carnoustie Management Private Limited (CMPL) and CIG is under investigations by the Investigating Agencies and the Enforcement Directorate (ED) has issued various Provisional Attachment Orders.</p>



## BOARD'S REPORT

Sr. No.	Auditor's Qualifications	Management's Response
		<p>The Management has included the transactions with CMPL and investment in CIG Fund as avoidable in the Resolution Framework submitted before the Hon'ble Supreme Court. It is pertinent to mention here that M/s Unitech Limited has also filed an IA in the Hon'ble Supreme Court for the recovery of the investments made in CMPL, which has been heard but the order is awaited.</p> <p>However, keeping in view the investigations being carried out by the ED, approval of the Provisional Attachment Orders (PAOs) by the Adjudicating Authority and the ED having filed Prosecution Complaints before the Special Court under the PMLA, the Company is left with no option but to await the final outcome in these matters.</p> <p>In view of the position explained above, it is neither possible nor feasible at this stage to undertake any impairment assessment. The impairment assessment can be got conducted by the company through some expert in accordance with applicable Accounting Standards (Ind As 36), only after gaining access to the complete details/ documents / reports etc.</p>
4.	<p><u>Fair Value of estimated loss allowance on loans and trade receivables</u></p> <p>We have not been provided with sufficient evidence about the recognition of fair value of the estimated loss allowance on loans and advance given by erstwhile management to subsidiary companies, joint ventures and associates amounting to Rs. 4461,93.80 lakhs and trade receivables from subsidiary companies, joint ventures and associates amounting to Rs. 45,55.07 lakhs as required by Ind AS 109, 'Financial Instruments'. (refer Note 6, 13 and 45(v) of the Standalone Financial Statements)</p> <p>We are therefore unable to express an opinion on the recoverability of the loans and trade receivables from subsidiary, joint ventures and associates, fair value of estimated loss allowance on loans, trade receivables and corporate guarantee given and the consequential impact on the Standalone Financial Statements.</p>	<p>All available information/ details/ documents in possession of the company stand provided to the Statutory Auditors. However, the fair estimation w.r.t. the recognition of fair value of the estimated loss allowance on loans given by the erstwhile management to subsidiary companies, joint ventures and associates and trade receivables from subsidiary companies, joint ventures and associates, is not feasible as of now, because of the ongoing investigations by the ED, and the ED having filed cases before the Adjudicating Authority for confirmation of the PAOs, and further Prosecution Complaints before the competent Court under the PMLA and the matter being sub-judice.</p> <p>This exercise can be completed with engagement of experts only after the final verdicts are announced by the Hon'ble Court(s).</p>
5.	<p><u>Corporate and Bank Guarantees</u></p> <p>We draw attention to note 49 of Standalone Financial Statements which contains details of corporate and bank guarantees issued by the erstwhile management for its subsidiaries and joint ventures. We have not been provided sufficient evidence regarding recognition of fair value of the estimated loss allowance on corporate guarantee given by erstwhile management on behalf of</p>	<p>There are a number of secured, unsecured and operational creditors qua the company and its subsidiaries, JVs and other affiliates. Further, the Company and 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>



## BOARD'S REPORT

Sr. No.	Auditor's Qualifications	Management's Response
	its subsidiary, joint ventures and associates amounting Rs. 1222,85 lakhs as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to express an opinion on the fair value of estimated loss allowance on corporate and bank guarantee.	<p>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). The Hon'ble Supreme Court has yet not adjudicated these issues.</p> <p>Hence, in view of the above, it is neither feasible nor possible at this stage to undertake any impairment assessment of secured creditors, and/ or Corporate Guarantees. Likewise, some of the investments/ advances made by the company are a subject matter of investigations being conducted by various Central Investigating Agencies. In these cases too, therefore, it is neither feasible nor possible at this stage to undertake any impairment assessment till these related issues are crystallized and settled by the Hon'ble Supreme Court.</p>
6.	<p><u>Advances for purchase of land and Investments</u></p> <p>The Management of the Company has not conducted any impairment assessment for the investments made and advances given for purchase of land by the erstwhile management in unrelated companies / entities having aggregate carrying value of Rs. 345,76.40 lakhs and Rs. 312,90.99 lakhs respectively, despite of strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Standalone Financial Statements. (refer Note 5 and 59 of the Standalone Financial Statements)</p>	<p>As stated earlier, various issues (including the investments made and advances given for purchase of land by the erstwhile management in unrelated companies/ entities) as mentioned in Resolution Framework have yet not been adjudicated by the Hon'ble Supreme Court. Hence, it is not feasible at this stage to undertake any impairment assessment of investments made and advances given for purchase of land by the erstwhile management till these related issues are crystallized 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>
7.	<p><u>Loans given by the erstwhile Management to unrelated entities, inter-corporate deposits and security deposits</u></p> <p>We have not been provided with sufficient evidence about the recognition of fair value of the estimated loss allowance on loans given by erstwhile management to unrelated companies / entities amounting to Rs. 60,61.54 lakhs, trade receivables amounting Rs. 410,82.37 lakhs, inter corporate deposit amounting to Rs. 138,53.66 lakhs and security deposits given amounting Rs. 522,98.93 lakhs as required by Ind AS ` 109, 'Financial Instruments'. We are therefore unable to express an opinion on the recoverability of the loans given, trade receivables and security deposits given from unrelated companies / entities, fair value of estimated loss allowance on loans given, trade receivables and security deposits given, and the consequential impact on the Standalone Financial Statements. (refer Note 6, 7,10 and 14 of the Standalone Financial Statements)</p>	<p>As already stated, various issues (including the loans given by erstwhile management to unrelated companies/ entities inter-corporate deposits and security deposits given) as mentioned in the Resolution Framework have yet not been adjudicated by the Hon'ble Supreme Court. Hence, it is not feasible at this stage to undertake any impairment assessment of the loans given by erstwhile management to unrelated companies/ entities inter-corporate deposits and security deposits given till the related issues are crystallized and settled by the Hon'ble 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>

## BOARD'S REPORT

Sr. No.	Auditor's Qualifications	Management's Response
8.	<p><u>Outstanding balances pending for Reconciliation/ Confirmation</u></p> <p>Balance of amounts due to / from trade receivables, trade payables, bank balances, borrowings, advance received from customers, advance to suppliers, security deposits, other loans and advances, advance for purchase of land, inter corporate deposits and other assets are pending for reconciliation / confirmation. The overall impact of the above and the consequential impact of same on standalone financial statements are not ascertainable and hence, we are unable to express an opinion on the same. (refer Note 51 and 64 of the Standalone Financial Statements)</p>	<p>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 the process for follow-up on this aspect, keeping the Statutory Auditors in loop with respect to the outstanding balances as on 31.03.2024. It would, therefore, be appropriate that the Statutory Auditors take up external confirmations based on <u>random sampling basis</u> since obtaining confirmation from all the parties would be a time consuming exercise and would be a challenge.</p>
9.	<p><u>Amount recoverable from GNIDA</u></p> <p>Amount recoverable from GNIDA amounting Rs. 183,39.80 lakhs is subject to confirmation/reconciliation. In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on Standalone Financial Statements. (refer Note 60 of the Standalone Financial Statements)</p>	<p>It is a statement of fact that the said balance is subject to confirmation/reconciliation and the matter is pending for adjudication in the Hon'ble Court. Attention in this behalf is invited to the orders dated 01.02.2023 passed by the Hon'ble Supreme Court wherein it has been held that the determination of dues of Noida, (including those of GNIDA) would be taken up separately after hearing the Government appointed Board and the Authorities.</p>
10.	<p>Variation of Rs. 934.15 lakhs has been observed between balance lying with Supreme Court registry and books of accounts and the same is under reconciliation. In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on Standalone Financial Statements. (refer Note 68 of the Standalone Financial Statements)</p>	<p>The variations amounting to Rs 934.15 lakh were observed between the Balance as per Books of Accounts vis-à-vis the balance lying in the Supreme Court's Registry during Financial Year 2022-23.</p> <p>The issue has been taken up with the Supreme Court Registry and will be reconciled as soon as the relevant information is received from the Registry.</p>
11.	<p>Refer Note 49 of Standalone Financial Statements:-</p> <p>(a) Statutory dues related to Income-tax Act, 1961 amounting Rs. 102,46.88 lakhs, Professional Tax amounting Rs. 0.59 Lakhs, Employees Provident Funds and Miscellaneous Provisions Act, 1952 amounting to Rs. 24,42.87 Lakhs pertaining to the period of erstwhile management, are unpaid since long. In view of non-payment of statutory dues, possibility of levies, some penalties by the respective departments cannot be ruled out. On account of the above, we are unable to express an opinion on the consequential impact of same on standalone financial statements.</p> <p>(b) In certain cases, we observed that Tax Deducted at Source (TDS) has not been deducted on estimated liability created by the Company based on memorandum statement of accounts received from lenders other than banks. 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>(a) The Government appointed Board of Directors has 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 concessions and 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>(b) Since a definitive view on various reliefs sought in the RF 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 Outstanding Statutory Liabilities.</p> <p>(c) The new management is committed to make the company compliant in terms of various provisions contained in the Companies Act, 2013 and other related Acts, Rules, Regulations etc.</p>

## BOARD'S REPORT

Sr. No.	Auditor's Qualifications	Management's Response
	<p><u>Reconciliation of Input Credit Receivable</u></p> <p>(c) Input Credit Receivable (GST) of Rs. 61,40.53 lakh is subject to reconciliation with the balance of input credit claimable from GST Department (in GST portal). In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on Standalone Financial Statements</p>	<p>(d) The Management has taken an independent opinion on Tax Deduction at Source (TDS) on estimated liability created by the Company based on memorandum statement of accounts received from lenders other than banks. The opinion given by an Independent Professional Firm is on the following lines:</p> <p><u>Query</u></p> <p>Whether TDS under section 194 A of Income Tax Act, 1961 (TDS deduction on Interest payments to residents), should be deducted or not on interest on Inter-Corporate Deposits/ Additional Term Loan facilities availed by Unitech Limited from Financial Institutions/ ARCs which are Non-Performing Assets as declared by Financial Institutions/ ARCs as per the RBI Guidelines.</p> <p><u>Reply</u></p> <p>It is opined that the interest on NPA accounts are not falling in the definition of income and income tax is not payable on such amounts and no constructive credit can be said to be payable to NBFCs and ARCs as the realization of the interest and principal component will depend upon the restructuring or settlement of loan accounts. The company is providing unpaid interest in its Books of Account to satisfy the requirements of accounting standards as prescribed by the Companies Act, 2013.</p> <p>Thus, the TDS, in respect of aforesaid amounts, should not be deducted under section 194-A of Income Tax Act, 1961.</p> <p>(e) The Company is providing unpaid interest in its Books of Accounts in order to remain compliant with the requirements of the Accounting Standards, as prescribed by the Companies Act and not deducting TDS on the provision of interest.</p> <p>Due to various litigations, non-availability of old data/ records and non-compliances during the period of erstwhile management, cancellations and restorations of various GST Numbers and peculiar facts and circumstances, there are serious difficulties in completing the reconciliation process. Despite various challenges, however, it is planned to complete the Reconciliation Process during FY 2024-25.</p>

## BOARD'S REPORT

Sr. No.	Auditor's Qualifications	Management's Response
12.	<p><u>Balance Confirmations on Loans from Lenders</u></p> <p>In view of the instances of non-compliance with certain debt covenants including interest &amp; principal repayment defaults, we would like to draw attention to the fact that the Company has not obtained the balance confirmations on loans from lenders (including non-convertible debentures) amounting to Rs. 9337,02.50 lakhs (including interest accrued of Rs. 5930,97.85 lakhs). In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to express an opinion on the correctness of these amounts reflected in the standalone financial statement and also on their consequential impact including potential tax liabilities. (refer Note 53 of the Standalone Financial Statements)</p>	<p>The total financial liability of Unitech Group has been captured in Annexure-C of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court.</p> <p>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, however, all these cases have been ordered to be adjourned sine die.</p> <p>Various Lenders have also filed IAs in the Hon'ble Supreme Court, which are pending consideration. Since the matter has already been covered in the Resolution Framework, the determination and 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> <p>The company is providing for interest payable to Banks/ Financial Institutions based on the loan statements to the extent available and the balances are matching with statements. As far as process of confirmation of balances is concerned, 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. However, it would be appropriate that the Statutory Auditors take up external confirmations based on <u>random sampling basis</u> since obtaining confirmation from all the parties would be a time consuming exercise and would be a challenge.</p>
13.(a)	<p><u>Revenue from Real Estate Projects (IND AS 115)</u></p> <p>We draw attention to Note no. 1.3 (x) (a) of the Standalone Financial Statements, stating that 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 whereas, the terms of the agreements entered by the Company with buyers of the property does not satisfy the conditions specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" in all the cases.</p>	<p>(a) The Company recognizes revenue over time if one of the following criteria of Paragraph 35 of Ind AS 115 is met, particularly 35 (c), 36 and 37, as given below:</p> <p>(i) <u>Paragraph 35 (c):</u> the entity's performance does not create an asset with an alternative use to the entity (paragraph 36) and the entity has an enforceable right to payment for performance completed to date (paragraph 37).</p> <p>(ii) <u>Paragraph 36:</u> An asset created by an entity's performance does not have an alternative use to an entity if the entity is either restricted contractually from readily directing the asset for another use during the creation or enhancement of that asset or limited practically from readily directing the asset in its completed state for another use. The assessment of whether an asset has an alternative use to the entity is made at contract inception.</p>

## BOARD'S REPORT

Sr. No.	Auditor's Qualifications	Management's Response
		<p>After contract inception, an entity shall not update the assessment of the alternative use of an asset unless the parties to the contract approve a contract modification that substantively changes the performance obligation.</p> <p>(iii) <u>Paragraph 37:</u> - An entity shall consider the terms of the contract, as well as any laws that apply to the contract, when evaluating whether it has an enforceable right to payment for performance completed to date in accordance with paragraph 35(c). The right to payment for performance completed to date does not need to be for a fixed amount. However, at all times throughout the duration of the contract, the entity must be entitled to an amount that at least compensates the entity for performance completed to date if the contract is terminated by the customer or another party for reasons other than the entity's failure to perform as promised.</p> <p>(b) Following points are also considered by the company at the time of Revenue Recognition under POCM:</p> <p>(i) The company has an enforceable right to claim the payment from Customer for performance completed which has been agreed by customers in the Agreements to Sell (Builders-Buyer Agreements).</p> <p>(ii) The Company cannot change or substitute the residential/ commercial unit specified in the Builder-Buyer Agreement ("The contract") entered with the customer, and thus the customer could enforce his/ her rights to the residential/ commercial unit if the Company sought to direct the asset for another use. In the opinion of the Management of the Company, the contractual restriction is substantive, and the real estate unit does not have an alternative use to the Company.</p> <p>(iii) Further, the Company has the right to claim the instalments of the Residential/ Commercial properties from the buyers based on the milestones given in Builder-Buyer Agreement and in case of defaults by the customers, the said unit is not freely transferrable to another customer. The unit is not available for alternate use of the Company until cancelled.</p>

## BOARD'S REPORT

Sr. No.	Auditor's Qualifications	Management's Response
		<p>(iv) In certain cases, buyers of the property have availed bank finance against the property purchased by them and the Company has entered into the "Tripartite Agreement". Under this arrangement, the Company has given all original documents to the Bank. It indicates that the Company is not having any alternate use of the property sold to the buyer and the buyers have full right over the property purchased from the Company till the time, the buyers commit any breach towards the bank and/ or does not repay its dues to the Bank in full or in part and/ or the buyers commit breach of agreement with the Company.</p> <p>(c) Customer i.e. buyer of the unit is the beneficial owner of the unit purchased from the Company and is entitled to avail the loan from Banks. In the event of defaults by Customer in repayment of any instalment, the Company has the right to cancel the allotment and forfeit the entire amount of Earnest Money deposited by the allottee and the allottee shall be left with no right or lien on said property and the developer i.e. Company shall be free to sell the same to any other person in its sole discretion as it may deem fit.</p> <p>In the opinion of the Company, customer i.e. buyer of the unit is the beneficial owner of the unit purchased till the time of cancellation of the allotment of the unit on account of defaults in repayment schedule of the installments agreed in Builder Buyer's agreement.</p> <p>(d) Further, it is to point out that a majority of the projects are brown-field projects lying stalled at different stages of construction.</p> <p>(e) The Company has relied on the clarification issued by ICAI on 20<sup>th</sup> July 2018 w.r.t. Revenue from Contracts in context of Real Estate Sector wherein it was clarified that Ind AS 115 does allow recognition of revenue using Percentage of Completion Method (POCM).</p> <p>(f) Prior to FY 2020-21, there was no qualification on Revenue Recognition under POCM by the earlier Statutory Auditors. Further, the company has sought an opinion from the Expert Advisory Committee of ICAI, whose reply is, however, still awaited.</p>



## BOARD'S REPORT

Sr. No.	Auditor's Qualifications	Management's Response
13.(b)	<p><u>Investment made in M/s Unitech Power Transmission Limited (UPTL)</u></p> <p>We draw attention to Note no. 51 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 31<sup>st</sup> March, 2024 is Rs. 42,26.26 lakhs.</p> <p>Non determination of fair value for asset held on sale, as on the date of reporting, is not in compliance with the provisions of Indian Accounting Standard 105 "Non-Current Assets Held for Sale and Discontinued Operations". Accordingly, we are unable to express an opinion upon the consequential impact, if any, on the carrying value of the asset held for sale and on the reported loss in the standalone financial statements.</p>	<p>Although, a fair valuation report as per provisions under section 56 of Income Tax Act, 1961, read with Rule 11UA of Income Tax Rules, 1962, was obtained from a Registered Merchant Banker, the Statutory Auditors have asked for getting the fair valuation report from an IBBI registered Valuer as required under the provisions of Indian Accounting Standard 105 – "Non-current Assets held for sale and discontinued operations".</p> <p>It is submitted that the process for getting the fair valuation from an IBBI Registered Valuer is underway.</p>
13.(c) (i)	<p><u>Inventory and project in progress.</u></p> <p>The management has not conducted any assessment of net realizable value of the inventory amounting Rs. 625,17.96 lakhs which is required as required in paragraph 9 of Indian Accounting Standard 2 "inventories". (refer Note 9 of the Standalone Financial Statements)</p>	<p>The exercise is planned to be completed during the FY 2024-25.</p>
13.(c) (ii)	<p><u>Reconciliation of advance received from Homebuyers</u></p> <p>Reconciliation of sub-ledger records for advance received from homebuyers and trade receivables is in progress. In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on Standalone Financial Statements. (refer Note 10 of the Standalone Financial Statements)</p>	<p>The Commercial Division has complete data available on the amount received from the Homebuyers and the balance receivables from them in respect of each of the units sold. As a matter of fact, the Homebuyers are also being allowed access to their individual Accounts Ledgers as the management raises demands for Balance Payments on an ongoing basis as per the Revised Payment Plan approved by the Hon'ble Supreme Court.</p> <p>Reconciliation of the same with the data available with the Finance and Accounts Division is planned to be completed during FY 2024-25 itself.</p>
13.(c) (iii)	<p><u>Project wise break-up of Expenditure</u></p> <p>Project wise break-up of expenditure incurred on project covered under "project in progress on which revenue is not recognized" not made available to us. Hence, we are unable to comment upon the accuracy of the amount disclosed thereunder. (refer Note 16 of the Standalone Financial Statements)</p>	<p>The details to the extent available have been shared with Statutory Auditors. However, project-wise break-up is planned to be worked out in FY 24-25 to the extent feasible.</p>
13.(c) (iv)	<p><u>Amount Recoverable from Project in Progress</u></p> <p>We draw attention to Note No. 16 of the Standalone Financial Statements 'Other Current Assets' which include 'Amount Recoverable from Project in Progress (on which revenue is Recognized)' wherein no underlying documents for Rs. 107,08.78 lakh, recognized as profit on sold property by erstwhile management, is available for verification. In absence of the same, we are unable to comment on the correctness of the profit recognized on sold property.</p> <p>In the absence thereof, we are unable to express an opinion upon the discrepancies if any and its consequential impact thereof.</p>	<p>The amount mentioned by the Statutory Auditors in their observations represent the Estimated Profit Recognized (share of Unitech Limited) in JV Projects comprising of Sohna Road Project, Executive Floors, Independent House, Executive Floor (Maruti), Independent Floor, Singleton Floor, Shopping Arcade and Nirvana Country.</p> <p>After receiving the Completion Certificate from the Director Town and Country Planning Department (DTCP), Haryana, the project will be treated as Completed and actual Profit/ Loss Account will be prepared for final closing only thereafter.</p>



## BOARD'S REPORT

Sr. No.	Auditor's Opinion	Management's Response
14.	<p><u>Default in repayment of Public Deposits</u></p> <p>We draw attention to Note no. 56 of the Financial Statements in respect of default in repayment of public deposits accepted by erstwhile management. As per the financial books, principal amount of deposit accepted for Rs. 534,87.75 lakhs is overdue for repayment. The Company has not created any provision for interest payable during the financial year amounting Rs. 65,26.69 lakhs (accumulated unaccounted interest is Rs. 483,22.14 lakhs). In our opinion, losses of the Company and value of public deposits are understated to extent of Rs. 483,22.14 lakhs. Further, the Company has not yet filed Form DPT 3 return with Ministry of Corporate Affairs since financial year 2020-21 onwards.</p>	<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. As per the process being followed by the Hon'ble Supreme Court, 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 on grounds of Medical Exigencies. As on 31.03.2024, the Company has already paid an amount of Rs. 12.94 Crore to 506 FD holders (out of 548 FD holders). The remaining cases are pending for want of receipt of requisite papers from the concerned Depositors.</p> <p>(iv) Further, the company is in the process of compiling the required details prescribed for filing of DPT-3 and this work is likely to be completed by 30<sup>th</sup> November, 2024.</p>
15.	<p><u>Physical Verification of its Property, Plant and Equipment (PPE)</u></p> <p>We draw attention to note no. 2 of the Standalone Financial Statements, the Company has conducted physical verification of its property plant and equipment. However, reconciliation between book balance and physical count is in progress. In the absence of such reconciliation, we are unable to express an opinion on the discrepancy between book record and physical counts, if any and its consequential impact of the financial statements. (refer Note 2 of the Standalone Financial Statements).</p>	<p>The Company initiated a series of steps for getting the physical verification for the year ending 31<sup>st</sup> March 2024 done through the Company's existing staff. Although a substantial portion of physical verification has been covered, the reconciliation part, however, remains pending, which is likely to be completed in the next financial year.</p> <p>After the conclusion of the physical verification for the year ended 31.03.2024, the physical verification on year-end basis in future would be conducted regularly to have proper control and to address the observations of the Statutory Auditors.</p>
16.	<p><u>Internal Auditor</u></p> <p>We draw attention to Note no. 65 of the Standalone Financial Statements, Company has not appointed an internal auditor since financial year 2020-21 till date which is in contravention of the provisions of section 138 of the Companies Act, 2013.</p>	<p>An agenda item pertaining to the appointment of Internal Auditors of M/s Unitech Limited was placed in the meeting of the ARMC and Board of Directors held on 28<sup>th</sup> May, 2024.</p>

## BOARD'S REPORT

Sr. No.	Auditor's Opinion	Management's Response
		After the approval of the Board of Directors, M/s Prem Arun Jain & Co., Chartered Accountants, have been appointed as the Internal Auditors of the Company for 2024-25, at a monthly fee of Rs. 1,25,000/- (Rs. One Lakh Twenty Five Thousand only) plus GST as applicable, with effect from 01.06.2024 vide Unitech letter No. CEO/ Unitech/2024/189 dated 31.05.2024.
17.	<p><u>Impact of Litigations</u></p> <p>We draw attention to note 49 of standalone financial Statements which states that the Company has 2,456 litigation pending in Hon'ble Supreme Court of India. Based on the explanation provided by the Company, considering the number of litigations pending, it is not possible for the Company to compute the possible impact of the same. In view of above, we are unable to express an opinion on the accounting of potential liability on account of pending case and completeness of disclosure of contingent liability made by the company in the standalone financial statements.</p>	Complete details of Litigations, which are pending pan-India, have been shared with the Statutory Auditors. However, the financial impact of litigations can be ascertained only after the Hon'ble Supreme Court finally adjudicates the Resolution Framework.
<b>Additional Qualifications:</b>		
1.	<p><u>Non-compliance of Schedule III</u></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) Utilisation of borrowed funds;</p> <p>(d) Relationship and transactions with struck off companies;</p> <p>(e) Ageing for trade receivables;</p> <p>(f) Ageing for trade payables;</p> <p>(g) Details related to creation/ satisfaction of charges;</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 kept them in the safe custody in the Central Record Room at Gurugram.</p> <p>(ii) The issue of reconciliation of land parcels between the Land Division and the Accounts Division has been taken in hand since a large number of landholdings have been charged or mortgaged by the erstwhile Management and, therefore, the reconciliation thereof becomes very important. This exercise is expected to be completed by 31.12.2024. After this exercise is completed, the details thereof would be shared with the Statutory Auditors for their reference.</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 new Management has no details of benami property, which is a subject matter of investigations by the Investigation Agencies.</p> <p>(v) No funds have been borrowed by the Company from any Bank or Financial Institution after the new Board of Directors has taken over. 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 this aspect is also being looked into by the Central Investigating Agencies.</p>

## 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 26.10.2023, appointed CS Kiran Amarpuri, Company Secretary in Practice (CP No. 7348), to conduct the Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report for the financial year 2023-24 (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 governed 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 have been few instances where there have been delays in filing. The Company has failed to submit return of deposits in Form DPT-3.	The company is in the process of compiling the required details prescribed for filing of DPT-3 and this work is likely to be completed by 30 <sup>th</sup> November, 2024.
3.	Annual General Meeting for the financial year ended 31 <sup>st</sup> March 2023 was held within the prescribed time. However, the businesses as set out in the notice of the said Annual General Meeting were not adopted/ approved by the Members of the Company.	<p>(i) Since the businesses as set out in the notice of the 52<sup>nd</sup> Annual General Meeting (AGM) were not approved/ adopted by the Members of the Company, the Management sought directions/ guidance of the Ministry of Corporate Affairs on the subject. Subsequently, the MCA vide its letter bearing No. eFile Policy -17/ 43/ 2020-CL-V-MCA-Pt-I dated 23.02.2024, advised the Management as under:</p> <p>"3. The Company, if so advised, may consider bringing the matter to the knowledge of the Hon'ble Apex Court for information and directions, if any..."</p> <p>(ii) It is further informed that the outcome of the Annual General Meeting (AGM), as mentioned above, was placed before the Hon'ble Supreme Court on 05.10.2023, vide ATR-VII, whose Chapter-9 <i>inter-alia</i> contains an elaborate status pertaining to the statutory compliances of Unitech Group for the period 12.10.2022 to 04.10.2023.</p> <p>(iii) Further, the non-adopted businesses as set out in the Notice of the 52<sup>nd</sup> Annual General Meeting of M/s Unitech Limited held on 29.09.2023 are being placed again for the approval of the Members in the ensuing AGM of the Company scheduled to be held on 26.09.2024.</p>

## BOARD'S REPORT

Sr. No.	Observations of the Secretarial Auditor	Response of the Management
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. However, as on the date of the present report, Internal Auditors were appointed on 28.05.2024.	The Audit and Risk Management Committee & Board of Directors in their respective meetings held on 28.05.2024 appointed M/s Prem Arun Jain & Co., Chartered Accountants, as the Internal Auditors of M/s Unitech Limited for the FY 2024-25, at a monthly fee of Rs. 1,25,000/- (Rs. One Lakh Twenty Five Thousand only) plus GST as applicable, with effect from 01.06.2024.
5.	The Company was non-compliant regarding the appointment of Chief Financial Officer in terms of Section 203 of the Companies Act, 2013. However, the Company in the Board Meeting held on 18.01.2024 has appointed Chief Financial Officer w.e.f. 22.01.2024.	The Company, in its BoD meeting held on 18.01.2024 on the basis of the recommendations of the Nomination and Remuneration Committee and Audit and Risk Management Committee, has appointed Shri T.P.S. Madan as the Chief Financial Officer of the Company in compliance of the provisions of section 203 of the Companies Act, 2013. The said appointment was made effective from 22.01.2024
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.
7.	There was delay in approval and submission of financial results for the quarter ended 30 <sup>th</sup> June, 2023 and the quarter and half year ended 30 <sup>th</sup> September, 2023. As on the date of this report, the Company is up to date in relation to approval and submission of financial results with 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>(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 2023 and the quarter and half year ended 30<sup>th</sup> September, 2023 have already been approved by the Audit &amp; Risk Management Committee and the Board of Directors in their respective meetings held on 21.12.2023 and submitted to Stock Exchanges.</p>

## BOARD'S REPORT

Sr. No.	Observations of the Secretarial Auditor	Response of the Management
		<p>(iv) The financial results for the quarter and nine months ended 31.12.2023 and the quarter and year ended 31.03.2024 were placed for review and approval in the meetings of the Audit and Risk Management Committee and BoD held on 12.02.2024 and 28.05.2024, respectively. After approval by the BoD, the aforesaid financial results were submitted to the Stock Exchanges within the prescribed timelines.</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 in time.</p>
8.	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>The Hon'ble Supreme Court vide its order dated 20.01.2020 has granted moratorium against the institution of proceedings, continuation of the existing proceedings and enforcement of the orders that may have been passed against the Company. The aforesaid order reads as under:</p> <p>“(vii) Pending further orders of this Court, there shall be a moratorium against the institution of proceedings against Unitech Limited and its subsidiaries. The moratorium shall also extend to existing proceedings against the company as well as enforcement of orders that may have been passed against the company.”</p>
9.	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 forums 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.	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.

### 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. 45 of Standalone Financial 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).



## BOARD'S REPORT

Your Directors draw your attention to Note No. 45 to the Standalone Financial Statement, which sets out the related party disclosures.

### The State of the Company's Affairs

1. As the Members are aware, the Company has a total of incomplete 74 residential and 12 commercial projects at 11 locations, the Management has initiated the requisite pre-construction processes in respect of all these projects.
2. One major clusters of projects is at Gurugram (Haryana) accounting for about 7000 Homebuyers in various projects. The management has been able to obtain the requisite approvals (like renewal of licences, additional licenses, approval of layout and zoning plans, building plans and Occupation Certificates) from the Department of Town & Country Planning, Haryana from time to time. The issue renewal of license in respect of the Rewari Project is still pending consideration of the Hon'ble Supreme Court. However, Environmental Clearances in respect of two major projects in Gurugram ( Nirvana Country-II and Uniworld Resorts) are still under process. Works have already been commenced on ground in respect of a number of projects in Gurugram, Ambala and Mohali.
3. The Projects at Kolkata, Chennai and Bangalore have not been able to take off due to pendency of grant of approvals of the competent authorities qua the layout Plans, Building Plans and the ECs in case of these projects even though contracts have already been awarded for certain parts of these projects.
4. In the case of Noida based projects, which account for the second largest cluster of Homebuyers after Gurugram, there have been significant developments. In compliance of the directions of the Hon'ble Supreme Court dated 01.02.2023, the new Management of Unitech Group uploaded the Revised Layout Plans in respect of Sector 96-97-98, Noida on OBPAS (the designated portal of Noida Authority) on 08.02.2023. Similarly, revised building plans in respect of the project at Sector-113, Noida were uploaded on 08.02.2023. The Revised Building Plans in respect of Sector-117, Noida were submitted vide application No. 2023/02/08/8434. However, the OBPAS system had some technical problems and the challans for payment of applicable fees could not be generated. Though the Revised Layout Plans/ Building Plans were uploaded on 08.02.2023, but the technical issue of online generation of challans and payment of application money and processing fees through on-line challan could be resolved by Noida Authority only on 17.02.2023 for Sector 117, on 18.02.2023 for Sector 113 and on 23.02.2023 for Sector 96-97-98. After online payment of the prescribed Processing Fees, Noida Authority started the scrutiny of the Layout Plans and Building Plans. Meetings were

- held between teams of Unitech and Noida Authority on 07.04.2023, 11.04.2023, 12.04.2023, and 13.04.2023 in this behalf pursuant to which the said Plans were technically cleared on OBPAS on 28.04.2023. The Noida Authority subsequently raised the demand for submission of NOCs and other clearances without confirming/ conveying the "In-principal approval of Layout Plans/ Building Plans", which had already been cleared on the OBPAS without any technical objections. The Unitech Management submitted its response/ reply to Noida's letters requesting therein to issue the in-principle approvals in respect of the Revised Layout Plans (Sector 96-97-98) and Revised Building Plans (for Sectors 113 and 117), which would be necessarily required for submission of applications for Environmental Clearances. The Management has got the Fire NOCs for all the three projects and submitted the same to Noida Authority. Similar is the case in case of NOCs from the Airport authority of India. The management also got the District Collector's approval for setting up the Swimming Pools. Further to the above, the Management also engaged consultants, namely, M/s Perfect Enviro Solutions Private Limited for preparation of the Base-line data, applications and Environment Management Plans (EMPs) required for obtaining the same on 06.02.2023. Further, vide Work Order dated 11.05.2023, Unitech has assigned the entire work of obtaining the EC to the said consultant. During the year under review, the Company has applied for Environmental Clearances (EC) related to Noida projects. The application for Terms of Reference (TOR) for projects in Sector-96, 97 & 98 was submitted on 02.02.2024. The application for TOR was placed before SEAC for consideration and its outcome is awaited. Further, the Certified Compliance Report (CCR) is also awaited. Similarly, the application for TOR for projects in Sector-113, Noida, was submitted on 30.12.2023 and granted by State Environmental Impact Assessment Authority (SEIAA) on 04.01.2024. The Certified Compliance Report (CCR) site visit was held on 19.03.2024, and the CCR report of the same is awaited. As regards sector 117, the application for TOR for projects in Sector-117 was submitted on 09.03.2024 and is currently under approval process. The Certified Compliance Report (CCR) site visit was held on 19.03.2024, and the CCR report of the same is awaited.
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 disinvestment 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. 5.00 lakh and with an exclusivity period of 09 months. The matter of disinvestment of UPTL was put up on the website of Unitech Limited on 06.04.2023

## BOARD'S REPORT

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 (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 Kazstroy service (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 had approved the proposal by Circulation on 11.08.2023. However, the said transaction could not materialize as M/s Jakson delayed the process and finally offered a price of Rs. 47.50 crore, which was not acceptable to the Company. Finally, they backed out from the deal. Thereafter, the Management started exploring other Investors and Expressions of Interest during the FY 2024-25. The disinvestment of UPTL is under process again.

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 130-135 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 Tenders in one go, the Management decided to float these Tenders in four to five Lots, each Lot comprising about 30-35 Tenders, as also submitted before the Hon'ble Supreme court vide ATR-IV. As the Members are already aware, the Unitech Management after seeking the approval of the BoD and Justice (Retd.) A.M. Sapre in the month of December 2022, floated a total of 35 Tenders as part of Lot-1 on 02.01.2023. After the completion of Bid Management process and approval of BoD and Justice Sapre, a total of 15 Tenders were submitted to the Hon'ble Supreme Court seeking directions for award of Contracts. Further, after the approval of BoD and Justice (Retd.) A.M. Sapre,

the Management floated 51 Tenders as part of Lot-2 on its website on 08.05.2023 and 09.05.2023. After the completion of Bid Management Process for Lot-2 Tenders, a total of 34 Tenders were approved by the BoD and Justice Sapre on 18.08.2023, and the same were submitted in Hon'ble Supreme Court for seeking their approval for awarding the Contracts to successful Bidders. The Hon'ble Supreme Court permitted the Unitech Management to award contracts in respect of 49 (15+34) Tenders qua Lot-1 & Lot-2 on 03.11.2023. In furtherance to the aforesaid order dated 03.11.2023, the Management uploaded the list of these approved 49 Tenders at the Company's website on 04.11.2023 and issued Letters of Intent (Lols) to all the 23 Contractors to whom 49 Tenders of 39 Projects were awarded to comply with the requisite formalities for signing the Contract Agreements. Simultaneously, after seeking the approval of the BoD in its meeting held on 26.10.2023, the company floated 55 Tenders as part of Lot-3 on 07.11.2023/ 08.11.2023. After the completion of Bid Management Process for Lot-3 Tenders, a total of 38 Tenders were approved by BoD and Justice Sapre on 16.02.2024 and the same were submitted in the Hon'ble Supreme Court for approval for award of Contracts to successful Bidders. Accordingly, the process for award of contracts in respect of the Lot-3, Lot-4 and Lot-5 Tenders has been continuing.

7. Separately, keeping in view that the works on various structures of buildings left incomplete by the erstwhile management had been lying stalled for a number of years, it was decided to get Health Safety Audit of all these buildings carried out from institutes of eminence. The Hon'ble Supreme Court was also apprised about the same through Action Taken report – III. Services of IIT Roorkee were availed for this purpose for all the under-construction buildings within NCR area, IIT Madras for the projects at Bangalore and Chennai, and Jadavpur University for Kolkata based projects. In the process, the Health Safety Audit and proof-checking of structure designs of a total of 179 Towers and 13 basements were carried out in respect of 27 Projects. While the buildings have been found largely safe, the experts have pointed out the need for carrying out Retrofitting works to address the deficiencies observed during these tests. Accordingly, a total of 28 Tenders were floated for the Retrofitting Works along with the general Lot-3 Tenders. Contracts have been awarded in case of 25 Tenders pursuant to the approval of the BoD, Justice Sapre and the Hon'ble Supreme Court. The left over 07 Tenders have also been invited and the same are under process of technical and financial evaluation. Reports of the concerned institutes have also been uploaded on the Company's website.
8. M/s Unitech Limited in accordance with the directions of the Hon'ble Supreme Court vide its order dated 03.11.2023 uploaded the Revised Payment Plan on



## BOARD'S REPORT

its website. The Revised Payment Plan, as approved by the Hon'ble Supreme Court, envisages payment of balance dues in quarterly installments linked with the tentative completion schedule of the project, and the last 5% payable on offer of possession. Further, the Hon'ble Supreme court has held that any delay in payment would attract interest @9% per annum on the amount of default for the period of default. The demand for payment of balance dues is raised only after the works are commenced at site. Further, as per the Hon'ble Supreme Court directions dated 03.11.2023, para 6(iii), the Homebuyers who change their options from Refund to Possession and who had received partial refunds earlier through the Registry/ Ld. Amicus Curiae, were to repay the principal amount which was earlier refunded to them within a period of eight (8) weeks of their opting for Possession. Accordingly, the repayment of partially refunded amount was to be made by 15.02.2024. Further to the above, the Management of M/s Unitech Limited, keeping in view the spirit of observations of the Hon'ble Supreme Court during the hearing held on 26.04.2024, decided to give a final/ last opportunity to the Homebuyers continuing with Refund options to change their options to Possession by sending emails to this effect to the dedicated email ID [refundtopossession@unitechgroup.com](mailto:refundtopossession@unitechgroup.com) by or before 2400 hours on 31<sup>st</sup> May, 2024.

9. The Directors would like to apprise the Members that pursuant to the Hon'ble Supreme Court's order dated 09.10.2023, Justice Abhay Manohar Sapre (Retd.), submitted his report dated 29.02.2024 on the matter of Refunds to Homebuyers/ FD Holders. The Hon'ble Supreme Court, vide its order dated 15.04.2024, ordered that after duly scrutinizing the claims for Refunds submitted by Homebuyers and FD holders on Medical Grounds, a recommendation was made to give Refunds to 27 Homebuyers (Rs. 13.85 Crore) and 163 FD holders (Rs. 5.71 Crore) on Medical Grounds by Justice Sapre which was duly approved by the Hon'ble Court. Out of that, an amount of Rs. 5.41 Crore has been paid to 154 Depositors. Further, an amount of Rs.9.99 Crore has been disbursed to 21 Homebuyers.
10. M/s Unitech Limited has 186 Indian Subsidiary Companies out of which 08 subsidiary Companies had been struck off by the Registrar of Companies, NCT of Delhi and Haryana, which have now been ordered to be revived by the orders of the National Company Law Tribunal (NCLT).

### **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, 2024.

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

Since the Company does not own any manufacturing facility, except M/s Unitech Power Transmission Limited (UPTL), 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 taken place after the new management stepped in. 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 information 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.

## BOARD'S REPORT

### 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 2023-24	NIL
Amount of Deposits remained unpaid or unclaimed during the year, i.e. as on 31.03.2024	Rs. 534.88 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-  ❖ At the beginning of the year ❖ Maximum during the year ❖ At the end of the year  Details of Deposits which are not in Compliance with Chapter V of the Companies Act, 2013	<p>(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.</p> <p>(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 Ld. Amicus Curiae to create a web-portal where the Depositors could provide their requisite information. Accordingly, in compliance of the <i>ibid</i> direction, the Ld. Amicus Curiae created a web-portal for the purpose.</p> <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 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 1<sup>st</sup> February, 2023 on grounds of Medical Exigencies. As on 31.03.2024, a total of Rs. 12.94 Crore has been refunded to 506 FD Holders.</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>

# BOARD'S REPORT

## 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 appointment of M/s Pant S. & Associates (FRN: 101402) as Cost Auditors of the Company for conducting audit of cost records for FY 2024-25 was approved in the meetings of the Audit and Risk Management Committee and the BoD held on 08.08.2024. The remuneration to be paid to the Cost Auditor for FY 2024-

25 will be placed before the Members for ratification in the ensuing Annual General Meeting of the Company.

Further, the observations of the Cost Auditor as given in his Cost Audit Report for the Financial Year for FY 2023-24 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.

## 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 overall guidance and support from the Hon'ble Supreme Court, 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 **M/s UNITECH LIMITED**

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

Date: 8<sup>th</sup> August, 2024  
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, 2024**

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, 2024**, 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 2024 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.  
(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 file Return of Deposit in Form DPT-3.

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

Annual General Meeting for the financial year ended 31<sup>st</sup> March 2023 was held within the prescribed time. However, the businesses as set out in the notice of the said Annual General Meeting were not adopted/ approved by the Members of the Company.

**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. However, as on the date of the present report, Internal Auditors have been appointed by the Company in its meeting held on 28.05.2024.*

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

*The Company was non-compliant regarding the appointment of Chief Financial Officer in terms of Section 203 of the Companies Act, 2013. However, the Company in the Board Meeting held on 18.01.2024 has appointed Chief Financial Officer w.e.f. 22.01.2024.*

**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 the Stock Exchanges.*
- ii. **Non-Compliance in respect of approval of financial results & submission thereof:** *There was delay in approval and submission of financial results for the quarter ended 30<sup>th</sup> June, 2023 and the quarter and half year ended 30<sup>th</sup> September, 2023. As on the date of this report, the Company is up to date in relation to approval and submission of financial results with 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.*

## 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 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 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: F006756F000805917

Place: New Delhi

Dated: 23<sup>rd</sup> July, 2024

# 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: 23<sup>rd</sup> July, 2024



## BOARD'S REPORT

### Annexure – 2

#### Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2023-24

##### 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	Sh. Jitendra Virwani (Chairman of the Committee)	Non-Executive Independent Directors	1	1
2	Sh. Prabhakar Singh		1	1
3.	Smt. Uma Shankar		1	1

The Board of Directors in its meeting held on 21.03.2024 dissolved the Corporate Social Responsibility Committee of the Company pursuant to the provisions of section 135 (9) of the Companies Act, 2013 read with rules made thereunder.

##### 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-

<https://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	Amount.	Date of transfer
	Nil				

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

## BOARD'S REPORT

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 and Managing Director

## 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 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2023-24 are as under:

Sl. No.	Name of the Directors/ KMPs	Remuneration of Director/ KMP for FY 2023-2024 (In ₹)	Percentage increase in remuneration in FY 2023-2024	Ratio of remuneration of each Director to median remuneration of the employees of the Company
<b>Executive Director</b>				
1.	Sh. Yudhvir Singh Malik	54,00,000	Nil	7.06:1
<b>Non-Executive Independent Directors</b>				
2.	Sh. Girish Kumar Ahuja	6,00,000	(18.92)%	0.78:1
3.	Sh. Prabhakar Singh	6,60,000	(13.03)%	0.86:1
4.	Smt. Uma Shankar	5,40,000	Not comparable	0.71:1
<b>Key Managerial Personnel other than Executive Director</b>				
5.	Sh. Ashok Kumar Yadav (Chief Executive Officer)	42,00,000	Nil	-
6.	Sh. Tajinder Pal Singh Madan (Chief Financial Officer) (joined w.e.f. 22.01.2024)	5,82,192	Not comparable	-
7.	Ms. Anuradha Mishra (Company Secretary)	12,60,000	5%	-

- The median remuneration of employees during the Financial Year 2023-24 was Rs. 7,64,364/- per annum.
- The percentage increase in the median remuneration of employees (other than Directors and KMPs) in the financial year 2023-24 was 7.29%.
- The number of employees (regular & contractual) on the rolls of the Company as on 31<sup>st</sup> March, 2024 was 195.
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was 1.2% 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 2023-24

## A. Global Economy

1. In 2023, the global economy faced a complex scenario which was characterized by persistent inflation, geopolitical tensions including the Russia-Ukraine conflict, tightening monetary policies, and ongoing pandemic repercussions, all contributing to a decline in growth. According to the World Economic Output (WEO) update, global growth slowed from 3.5% in CY 2022 to 3.0% in CY 2023. Despite various challenges such as supply chain disruptions and inflation driven factors, major economies received support from fiscal stimulus, monetary policies, trade agreements, international aid, green initiatives, and technological investments.
2. The baseline forecast for the world economy is to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 — will be offset by a modest slowdown in emerging markets and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now, at 3.1 percent, is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. Core inflation is generally projected to decline more gradually (Source: IMF).
3. The risks to global economic growth are balanced, with potential upside from quicker disinflation, slower withdrawal of fiscal support measures, and advancements in supply-side reforms. Conversely, downside risks include spikes in commodity prices due to geopolitical or weather-related disruptions, ongoing core inflation necessitating tighter monetary policies, potential slowdowns in Chinese growth, and potential disruptions from abrupt fiscal consolidations.

## B. Overview of the Indian Economy

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. Strong economic growth in the first quarter of FY 2023-24 India overtake the UK's economy to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh Crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key drivers of the GDP in the first half of FY 24.
4. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.
5. For FY 2024-25, growth, while still healthy, may see a moderation due to high interest rates and lower fiscal impulse which may temper demand and the net tax impact would normalize. Also, the uneven economic growth of some trading partners and escalation of geopolitical uncertainties can drag down exports.
6. However, support will come from other areas. Household consumption is expected to improve as continued disinflation will prop up the purchasing power of consumers. Secondly, healthy rabi sowing and good kharif output, assuming a normal monsoon, will support agricultural income. Thirdly, prospects of fixed investment remain bright owing to an upturn in the private capex cycle, improved business sentiments, healthy balance sheets of corporates and banks as well as the government's continued thrust on capital expenditure. A sustained economic growth is expected to lead India to becoming the 3<sup>rd</sup> largest and an upper middle-income economy in years to come.
7. Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of

## MANAGEMENT DISCUSSION AND ANALYSIS

the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

8. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy.

### 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 favored property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.
3. India's real estate market is one of the most dynamic and fastest-growing in the world. While it has witnessed rapid growth in recent years, the unforeseen problems posed by the pandemic during the period 2020-22 brought about radical change in the sector, and ushered several challenges. However, it has made a fairly quick recovery in comparison to other real estate markets in the world, with demand gaining momentum.
4. According to a recent industry report, there will be \$1 trillion of real estate sales in India by 2030, contributing 13 per cent to the gross domestic product (GDP) by 2025. Some of the reasons attributable to the same are given below:

#### (i) Urbanization in full swing

As more and more people are relocating to metropolitan regions in search of employment and better opportunities in India, this trend is anticipated to continue in the upcoming years.

#### (ii) Rapid growth of the middle class

India's middle class is rapidly growing, with an increasing number of people having enough money to buy properties. As a result, housing demand is increasing, especially in the low and moderate-price categories.

#### (iii) Infrastructure push

Infrastructure development has been significantly funded by the government, which has made it simpler for people to live and work in cities. Due to people's increased willingness to purchase homes in locations with strong infrastructure, this is also increasing demand for real estate.

#### (iv) Foreign Investments

India is becoming a more popular real estate investment destination for foreign investors. This has been brought on by various factors, such as the nation's robust economic growth, increasing disposable incomes, and a favorable investment environment.

#### (v) Government Support

To stimulate the real estate market, the government has offered various incentives, including tax reductions and subsidies for homebuyers. This has contributed to improving the ecosystem for real estate investment.

#### (vi) Integrated lifestyle

The idea of integrated living is quickly taking on in the residential sector as home buyers have begun to favor developments with state-of-the-art amenities, including office buildings, parks, schools, hospitals, and shopping centers with multiplexes. The demand for township living is increasing positively and is certain to continue further.

#### (vii) Real Estate as potential investment

Homeownership as a long-term investment strategy is more appealing than ever. There was a spike in second-home purchases in 2021. People began to understand the advantages of real estate investing and began to view it as a solid and safe form of investment. This year is likely to see a

## MANAGEMENT DISCUSSION AND ANALYSIS (MDA) – FY 2023-24

multi-fold growth in real estate investments since the real estate market is less volatile than other investment markets and delivers higher returns.

### 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\$ 4.2 billion in 2023. The Private Equity Investments in India's real estate sector, stood at US\$ 3.4 billion in 2022.
2. Exports from SEZs reached US\$ 157.2 billion in FY 23 and grew ~28% from US\$ 133 billion in FY 22.
3. In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.
4. Construction is the third-largest sector in terms of FDI inflows. FDI in the sector (including construction development & activities) stood at US\$ 58.5 billion from April 2000-September 2023.
5. Some of the major investments and developments in this sector are as follows:
  - (i) Foreign investors pump around US\$ 4 billion yearly into Indian real estate, with a 20% YoY increase in foreign inflows in 2023.
  - (ii) In 2023, luxury home sales in India priced at Rs. 4 crore (US\$ 481,927) and surged by 75%, doubling their share in total housing sales.
  - (iii) In India's top eight cities, housing prices rose 7% year-on-year due to strong housing demand supported by persistent purchaser demand and steady borrowing rates.
  - (iv) The Indian real estate sector witnessed strong private equity (PE) investments of US\$ 1.92 billion in second quarter of 2023, demonstrating investor confidence in the market. According to the most recent Investment report from Cushman & Wakefield, this was 63% higher than the previous quarter (first quarter of 2023) and 60% higher than the same time last year.
  - (v) In July 2023, Delhi-NCR emerged as the third biggest destination in the Asia Pacific in having flexible office space stock beating Beijing and Seoul, while Bengaluru retained the top spot, according to real estate consultant CBRE.
  - (vi) Sales in the luxury residential market scaled by 151% year-on-year (y-o-y) in the quarter from January-March 2023.

- (vii) Housing sales in top seven Indian cities stood at 1.14 lakh units in first quarter of 2023, an increase of over 99,500 units compared to the same period of 2022.

### E. Government Initiatives

1. 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:
  - (i) In the 2024-25 interim Budget, Finance Minister announced a boost for India's affordable housing sector by adding 2 crores more houses to the flagship scheme PMAY-U.
  - (ii) In the Union Budget 2023-24, the Finance Ministry announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to last year.
  - (iii) Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2,069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
  - (iv) The Atmanirbhar Bharat 3.0 package announced by the Finance Minister in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020, to June 30, 2021.
  - (v) In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet approved the setting up of a Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
  - (vi) Government 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.
  - (vii) As of December 31, 2022, India had 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 the past. The pandemic brought



## MANAGEMENT DISCUSSION AND ANALYSIS

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 2024-25 is expected to see a strong foundation as there will be more buyers, and home loan rates will be lower. Multiple rating agencies and the Economic Survey are indicative of a growth of 6 to 7%, 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. As we go along, these cities may be competitive with metropolitan areas and offer a variety of residential and commercial investment opportunities. The majority of demand is expected to continue to 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 2024-25.
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 main 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 homes thus resulting in rising housing demand across segments. 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) Reports indicate a steady upward trend, with stable interest rates and escalating property prices driving demand, particularly in the residential segment. The government’s ‘Housing for All’ initiative exemplifies its commitment to accessibility and stability, aiming to address the housing deficit while stimulating economic activity through construction projects. Moreover, sustainability measures like the Green Rating for Integrated Habitat Assessment (GRIHA) signify a shift towards eco-friendly practices, aligning the industry with global trends and consumer preferences.
- (iii) The Indian real estate sector, characterized by its highly fragmented nature, has been undergoing a significant consolidation phase for several years. This consolidation has been accelerated by various factors, including the pandemic, which has effectively sidelined less robust participants. The current environment in the real estate industry poses challenges to the entry of new competitors leaning towards a smaller number of dominant developers in each region, this period of consolidation offers an attractive chance for current real estate firms to meet the increasing demand for housing.
- (iv) Digital marketing has become a key strategy for real estate developers to boost sales and connect with customers. Since the pandemic, their marketing efforts have expanded beyond attracting new customers and building brand awareness to include creating personal



## MANAGEMENT DISCUSSION AND ANALYSIS (MDA) – FY 2023-24

connections digitally. Thanks to technology that allows property purchases online, developers have seen strong sales, even during lockdown periods. They're using digital tools to engage with potential buyers, present project details, offer virtual tours, and target Non-Resident Indians (NRIs) to increase sales. Advanced technologies like virtual reality, augmented reality, and AI-driven chatbots are increasingly employed to offer tailored services to potential clients. Moving forward, developers will need to keep up with technological advancements, as the share of real estate transactions conducted online is expected to grow.

- (v) The rise of dollar against Indian rupee along with favorable investment opportunities has also drawn the interest of NRIs towards Indian real estate.
- (vi) 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.
- (vii) Increased role of RERAs set up in various states creates a very dependable purchase market with sidelining/ curbing of fly-by-night operators in the real estate sector.

### 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 related 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 labor-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 and/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 on 74 residential and 12 commercial projects, completion of which would facilitate delivery of completed units to more than 17,000 homebuyers. 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 to be carried out under his supervision. Based on the ground-work done by PMCs, it was estimated that about 130 to 135 Tenders would be required to be floated for completion of all the 74 residential and 12 commercial projects. Since, it was practically neither feasible nor advisable 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. As the Members are

## MANAGEMENT DISCUSSION AND ANALYSIS

already aware, the Unitech Management after seeking the approval of the BoD and Justice (Retd.) A.M. Sapre in the month of December 2022, floated a total of 35 Tenders as part of Lot-1 on 02.01.2023. There was poor response from the contractor community as no bids were received against 18 Tenders. After the completion of Bid Management process and approval of BoD and Justice Sapre, a total of 15 Tenders were submitted to the Hon'ble Supreme Court in April 2023, seeking approval for award of Contracts. Further, after the approval of BoD and Justice (Retd.) A.M. Sapre, the Management floated a total of 51 Tenders as part of Lot-2 on its website on 08.05.2023 and 09.05.2023. After the completion of Bid Management Process for Lot-2 Tenders, a total of 34 Tenders were approved by the BoD and Justice Sapre on 18.08.2023, and the same were submitted in the Hon'ble Supreme Court for seeking its approval for awarding the Contracts to successful Bidders. The Hon'ble Supreme Court permitted the Unitech Management to award contracts in respect of 49 (15+34) Tenders of Lot-1 & Lot-2 on 03.11.2023. In furtherance to the aforesaid order dated 03.11.2023, the Management uploaded the list of 49 Tenders at the Company's website on 04.11.2023 and further issued Letters of Intent (Lols) to all the 23 Contractors to whom 49 Tenders of 39 Projects were awarded to fulfill the requisite formalities for signing of the Contract Agreements. Simultaneously, after seeking the approval of the BoD in its meeting held on 26.10.2023, the company floated 55 Tenders as part of Lot-3 on 07.11.2023/ 08.11.2023. After the completion of Bid Management Process for Lot-3 Tenders, BoD and Justice Sapre approved a total of 38 Tenders on 16.02.2024 and the same were submitted in the Hon'ble Supreme Court for its approval for awarding the Contracts to successful Bidders. After the permission granted by Hon'ble Supreme Court vide its order dated 26.04.2024, a total of 38 Tenders were awarded to successful bidders.

3. Separately, keeping in view that the works on various structures of buildings, left incomplete by the erstwhile management, had been lying stalled for a number of years, it was decided to get Health Safety Audit of all these buildings carried out from institutes of eminence. The Hon'ble Supreme Court was also apprised about the same through Action Taken Report – III. Services of IIT Roorkee were availed for this purpose for all the under-construction buildings within NCR area, IIT Madras for the projects at Bangalore and Chennai, and Jadavpur University for Kolkata based projects. In the process, the Health Safety Audit and proof-checking of structure designs of a total of 179 buildings and 13 basements were carried out. While the buildings have been found largely safe, the experts have pointed

out the need for carrying out Retrofitting works to address the deficiencies observed during these tests. Accordingly, a total of 28 Tenders were floated for the Retrofitting Works along with the general Lot-3 Tenders. Contracts have been awarded in case of 25 Tenders pursuant to the approval of the BoD, Justice Sapre and the Hon'ble Supreme Court. The left over 07 Tenders have also been invited and the same are under process of technical and financial evaluation. Reports of the concerned institutes have also been uploaded on the Company's website.

4. Funds for completion of these projects are to be arranged from the balance receivables from the Homebuyers and proceeds from sale of unsold inventories.

### I. Financial Performance (on Consolidated basis)

(Rs. in Crore)		
Particulars	FY 2023-24	FY 2022-23
Revenue from operations including other income	515.43	491.96
Profit/ (Loss) before Tax	(3822.93)	(3113.76)
Profit/ (Loss) after Tax	(3807.29)	(3103.29)

### 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 31.03.2024 was 195.

### 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.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Annual Report (Note No. 40 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 changes in Return on Net Worth as compared to the immediately preceding financial year along with a detailed explanation thereof is also part of the Annual Report (Note No. 40 of Notes to the Standalone Financial Statements).

**N. Outlook**

FY 2023-24 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 2024-25 will continue with 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 any 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 fluctuations, interest and other costs, among others.

## CORPORATE GOVERNANCE REPORT 2023-24

### Company's Philosophy on Code of Governance

M/s Unitech Limited, under the guidance 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 applicable laws, rules and regulations. The Company promotes a culture based on the principles of good corporate governance practices, including integrity, equity, fairness, transparency, individual accountability and commitment to values, among others.

The 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 five 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 2023-24, the positions held by the 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, during FY 2023-24**

Name of the Director	No. of Directorships in other Companies		Number of Chairmanship/ Membership of Committees in other Companies		No. of BoD meetings attended/ held	Attendance at the last AGM
	Public	Private	Chairmanship	Member		
Sh. Yudhvir Singh Malik, IAS (Retd.)	-	1	-	-	10/10	Y
Sh. Jitu Virwani	1	14	-	-	07/10	Y
Dr. Girish Kumar Ahuja	10	1	4	18	10/10	Y
Sh. Prabhakar Singh	-	-	-	-	10/10	Y
Ms. Uma Shankar	4	-	3	5	10/10	Y

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 have been considered in the above Table.

**Table 1B: Directorship in Listed Companies, other than M/s Unitech Limited, as on 31.03.2024**

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)
	(ii) Patanjali Foods Limited (formerly known as "Ruchi Soya Industries Limited") (Independent Director)
	(iii) Devyani International Limited (Independent Director)
Ms. Uma Shankar	(i) The Karnataka Bank Limited (Independent Director)
	(ii) NCC Limited (Independent Director)

### Number of shares and convertible instruments held by non-executive Directors in the Company - Nil

### Policy on Board Diversity

The Company has Directors on its Board from different areas and fields, like Administration, Management, Finance, Banking, Infrastructure Development and Construction etc.

### Relationships among 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, vide its Orders dated 20.01.2020 and 13.10.2022, and there is no inter-se relationship amongst the Directors.

# CORPORATE GOVERNANCE REPORT 2023-24

## Board Meetings

During the year under review, ten (10) meetings of the Board of Directors were held, i.e. on 27<sup>th</sup> April 2023, 13<sup>th</sup> July 2023, 28<sup>th</sup> July 2023, 29<sup>th</sup> August 2023, 26<sup>th</sup> October 2023, 30<sup>th</sup> November 2023, 21<sup>st</sup> December 2023, 18<sup>th</sup> January 2024, 12<sup>th</sup> February, 2024 and 21<sup>st</sup> March, 2024.

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 provisions of 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 as per the applicable laws. 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 for attending the meetings of the Board of Directors and the Committees of the Board. During the year under review, apart from sitting fee, no other payment has been made to Non-Executive Directors.

The Executive Director (the Chairman and Managing Director in the present case) of the Company is not entitled to sitting fee for attending the Board Meetings or the Meetings of the Committees.

## 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 given herein below highlights the skills, expertise and competence required from individuals for the office of Directors of the Company:

Key Skill Area	Essential	Names of Directors having relevant skill/ expertise/ competence
Business Leadership	Experience in development of Infrastructure, especially the Real Estate and Construction Industry.	Sh. Yudhvir Singh Malik Sh. Jitu Virwani Sh. Prabhakar Singh
Corporate Strategy	Wide knowledge of Industry and Market Competition.	Sh. Yudhvir Singh Malik Sh. Jitu Virwani Sh. Prabhakar Singh
Economics	Expert knowledge of Economic Policies and RBI Policies related to Real Estate and Construction Industry.	Ms. Uma Shankar
Finance	Wide knowledge of Finance/ Banking Operations with regard to Loans & Borrowings, and Taxation issues.	Dr. Girish Kumar Ahuja

## 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, 2024. 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>.

## 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.



## CORPORATE GOVERNANCE REPORT 2023-24

### 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;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee; and
- Corporate Social Responsibility Committee (dissolved vide decision taken in the Board Meeting held on 21.03.2024).

Details of the role and composition of each of the Board Committees, alongwith the number of meetings held during the financial year and attendance of the 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 and 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-up 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; and
- 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 the Financial Year 2023-24 are given below in **Table 2:**

Table 2: Composition and Attendance of Members of the Audit and Risk Management Committee		
Name of the Members	Category	Number of Meetings attended/held
Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-executive Independent Directors	5/5
Sh. Jitu Virwani		4/5
Ms. Uma Shankar		5/5
Sh. Y. S. Malik	Executive Director - CMD	5/5

During the year under review five (05) meetings of the Audit and Risk Management Committee were held on 19<sup>th</sup> June 2023, 13<sup>th</sup> July 2023, 29<sup>th</sup> August 2023, 21<sup>st</sup> December 2023 and 12<sup>th</sup> February, 2024. The intervening period between the two Audit Committee meetings was within the maximum time gap as prescribed under the Listing Regulations.

The Chairman of Audit and Risk Management Committee was also present at the 52<sup>nd</sup> Annual General Meeting (AGM) held on 29<sup>th</sup> September, 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 *inter-alia*, 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 to the Board for appointment. The composition of the Nomination and



# CORPORATE GOVERNANCE REPORT 2023-24

Remuneration Committee is given in **Table 3:**

<b>Table 3: Composition and Attendance of Members of the Nomination and Remuneration Committee</b>		
<b>Name of the Members</b>	<b>Category</b>	<b>Number of Meeting(s) attended/ held</b>
Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-Executive Independent Directors	3/3
Sh. Prabhakar Singh		3/3
Sh. Y. S. Malik	Executive Director - CMD	3/3

During the year 2023-24, three (03) meetings of the Committee were held on 28<sup>th</sup> July, 2023, 18<sup>th</sup> January 2024 and 7<sup>th</sup> March, 2024.

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 the Non-executive Nominee Directors is as per **Table 4**. No remuneration, other than the sitting fee for attending the meetings of the Board and Committee Meetings, has been paid to the Non-executive Directors.

<b>Table 4: Remuneration paid to Executive Director &amp; Sitting Fee paid to Non-Executive Directors and their shareholding in the Company</b>			
<b>Name</b>	<b>Remuneration</b>	<b>Sitting Fee</b>	<b>Shareholding in the Company as on 31.03.2024</b>
	(Rs.)	(Rs.)	(No. of Shares)
Sh. Y. S. Malik (Chairman & Managing Director)	54,00,000	–	Nil
Dr. Girish Kumar Ahuja	–	6,00,000	Nil
Sh. Prabhakar Singh	–	6,60,000	Nil
Ms. Uma Shankar	–	5,40,000	Nil

The remuneration paid to the Chairman and 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 2023-24 are given in **Table 5:**

<b>Table 5: Composition and Attendance of Members of the Stakeholders' Relationship Committee</b>		
<b>Name of the Members</b>	<b>Category</b>	<b>Number of Meeting attended/ held</b>
Ms. Uma Shankar (Chairperson of the Committee w.e.f. 29.08.2023)	Non-Executive Independent Directors	1/1
Sh. Prabhakar Singh (Ex-Chairman of the Committee)		1/1
Sh. Jitu Virwani		1/1

During the year under review, the Stakeholders' Relationship Committee met once on 26<sup>th</sup> October, 2023.

## **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 01.04.2023	1
Received during the FY 2023-24	6
Resolved during the FY 2023-24	7
Pending as on 31.03.2024	0

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

## **Corporate Social Responsibility Committee**

Corporate Social Responsibility (CSR) 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 executing the activities mentioned under schedule VII to the Companies Act, 2013 and as per CSR Policy of the Company. The Corporate Social Responsibility Committee was dissolved in the Board Meeting held on 21.03.2024, pursuant to the provision contained in section 135 (9) of the Companies Act, 2013, read with rules made thereunder.

The composition of the CSR Committee and the attendance of its Members at the meeting(s) held during the Financial

## CORPORATE GOVERNANCE REPORT 2023-24

Year 2023-24 are detailed in **Table 7:**

Table 7: Composition of CSR Committee		
Name	Category	Number of Meetings attended/held
Sh. Jitendra Virwani (Chairman of the Committee)	Non-executive Independent Directors	1/1
Sh. Prabhakar Singh		1/1
Ms. Uma Shankar		1/1

During the year under review, the Corporate Social Responsibility Committee met once on 18<sup>th</sup> January, 2024. Sh. Jitendra Virwani, Chairman of the Committee, chaired the said meeting.

The Company Secretary acts as the Secretary to the Committee.

### Risk Management Mechanism/ Policy

The Risk Management Mechanism has been put in place in the Company. The objective of the mechanism is, *inter-alia*, 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 had two (02)

material subsidiaries, details whereof are given herein below:

Sr. No.	Particulars		
1.	Name	Unitech Power Transmission Limited	QnS Facility Management Private Limited
2.	CIN	U74999DL1995PLC072431	U74140DL1996PTC079711
3.	Date of Incorporation	14.09.1995	17.06.1996
4.	Place of Incorporation	New Delhi	New Delhi
5.	Name of Statutory Auditor	M/s KMGS & Associates, Chartered Accountants	M/s Rajesh B. Mangla & Associates, Chartered Accountants
6.	Date of Appointment	23.12.2020	24.05.2022

**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. Tajinder Pal Singh Madan (Appointed w.e.f. 22.01.2024)	Chief Financial Officer (CFO)
2.	Ms. Anuradha Mishra (Appointed w.e.f. 01.04.2023)	Company Secretary
3.	Mr. C.R. Rana	Project Coordinator, Mohali and Ambala
4.	Mr. Vikas Malik	Consultant, Electrical Infrastructure
5.	Mr. Sumer Singh Bishnoi	General Manager, Commercial Accounts
6.	Mr. Sanjay Jain (Joined w.e.f. 27.03.2024)	General Manager, Contracts and Projects
7.	Mr. Nadeem Ahmad Khan	Consultant, Statutory Compliances
8.	Mr. Tanmoy Prasad	General Manager, IT
9.	Mr. Ramendra Kumar	Group General Manager, HR
10.	Mr. Sanjay Tyagi	General Manager, Structure
11.	Mr. Nagendar Vats	General Manager, Architecture
12.	Mr. Ashok Kumar Dubey	Consultant, Legal
13.	Mr. Piyush Agarwal	Additional General Manager, Planning Division
14.	Mr. Ashwani Rao	Additional General Manager, Contracts
15.	Mr. Smritik Paul	Additional General Manager, LADD
16.	Mr. Sanjay Chowdhary	Deputy General Manager, Customer Coordination
17.	Mr. Narendra Pratap Singh	Senior Manager, Procurement

# CORPORATE GOVERNANCE REPORT 2023-24

## 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 at the Company's website under web link <https://www.unitechgroup.com/investor-relations/policy-related-party-transactions.asp>. The Company has not entered into any contract/ arrangement/ transaction with Related Parties, which could be considered material with respect to 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, which are not material, are given in Note No. 45 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 were 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

The requisite certificate under regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31<sup>st</sup> March, 2024, forming part of this report has been signed by the CEO and the CFO and is 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, submitted by CS Kiran Amarpuri, Secretarial Auditor of the Company, forming part of the Board Report for the FY 2023-24. The Company has not paid any fine to the Stock Exchanges during the Financial Year 2020-21, 2021-22, 2022-23 and 2023-24 as the Company had 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 also been made in the 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, namely, Investor Relations. It contains comprehensive database of information of interest to the investors, including the Financial Results and Annual Reports of the Company, Shareholding Pattern, Policies 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.
- Annual Report:** Annual Report containing, *inter alia*, Audited Annual Standalone Financial Statements, 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, to the Members at their available e-mail IDs, at the time of Annual General Meeting.
- Designated e-mail Id:** The Company has a designated e-mail id [share.dept@unitechgroup.com](mailto:share.dept@unitechgroup.com), exclusively for Members' services.
- Display of official News Release:** All official news releases are posted at the Company's website [www.unitechgroup.com](http://www.unitechgroup.com).

### General Body Meetings

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

Year	Date	Venue	Time	Special Resolution
2020-21	07.07.2022	AGMs were held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	11:00 a.m.	None
2021-22	31.03.2023		11:00 a.m.	None
2022-23	29.09.2023		11:00 a.m.	None

### Special Resolutions passed through Postal Ballot

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

## CORPORATE GOVERNANCE REPORT 2023-24

### General Shareholders' Information

Date of 53 <sup>rd</sup> Annual General Meeting	26.09.2024
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, for a part of the year under review, 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, since superseded vide the order *ibid*. It took considerable time for the new Management to address the un-attended backlog. The new Management is committed to ensuring that M/s Unitech Limited becomes compliant in respect of all statutory requirements. It is further mentioned that the Financial Results for the quarter & nine months ended 31<sup>st</sup> December, 2023 and quarter and year ended 31<sup>st</sup> March, 2024 were approved and submitted with the Stock Exchanges within the prescribed timeline.

### Book Closure Period

The register of Members and Share Transfer Books of the Company will remain closed for the specified duration, which would be duly mentioned in the Notice of the 53<sup>rd</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 2023-24.

### Stock Exchange listing

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

- BSE Limited, (BSE) Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai - 400 001.
- National Stock Exchange of India Limited (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 2024-25 has been paid in advance 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- 23552001  
Website: www.alankit.com | Email: rta@alankit.com  
Contact Person: Mr. J K Singla  
CIN: U74210DL1991PLC042569  
SEBI Registration No. INR000002532

### Share Transfer System

Pursuant to SEBI Regulations, transfer of securities are not processed unless the securities are held in dematerialized form with the Depository. Further, transmission or transposition of securities held in physical or dematerialized form are effected only in dematerialized form. All such requests are completed within the defined time limit provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in Practice, annual certificate of compliance, as required under regulation 40 (9) of the Listing Regulations and files the same with the Stock Exchanges.

### Stock Code

BSE: 507878 | NSE: UNITECH

### Stock Market Data

The monthly high and low prices as well as the volume of shares traded at BSE and NSE, during the year 2023-24, 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, 2023	1.54	1.16	1,58,02,111	1.55	1.15	1,46,89,554
May, 2023	1.50	1.34	1,79,04,045	1.50	1.30	2,36,26,019
June, 2023	1.64	1.35	2,21,10,085	1.60	1.35	2,38,52,838
July, 2023	1.45	1.31	2,18,42,809	1.45	1.30	2,61,50,078
August, 2023	2.10	1.32	9,46,80,890	1.90	1.30	3,47,52,110
September, 2023	3.47	1.88	15,57,27,988	3.45	1.80	7,52,57,791
October, 2023	2.96	2.18	4,61,69,451	2.90	2.20	8,97,86,856
November, 2023	6.33	2.47	23,00,23,966	5.60	2.45	6,82,53,410
December, 2023	10.25	5.89	27,51,88,489	8.85	5.80	24,27,82,474
January, 2024	16.61	7.17	39,69,04,707	16.35	7.00	27,83,20,780
February, 2024	19.88	12.10	15,65,72,143	19.80	12.15	28,39,70,799
March, 2024	13.91	7.98	7,54,64,874	13.80	8.05	17,15,88,778

# CORPORATE GOVERNANCE REPORT 2023-24

## Distribution of Shareholding

The distribution of equity shares of the Company and the Shareholding Pattern by Size as on 31<sup>st</sup> March, 2024, 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	426082	68.13	5,62,32,874	2.15
501-1000	67142	10.74	5,66,31,287	2.16
1001-5000	88083	14.09	21,59,30,963	8.25
5001-10000	19595	3.13	15,00,67,265	5.74
10001 & above	24460	3.91	2,13,74,38,658	81.70
<b>Total</b>	<b>625362</b>	<b>100</b>	<b>2,61,63,01,047</b>	<b>100</b>

Table-11: Shareholding Pattern by ownership				
Sr. 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	1,69,000	0.006
	(b)	Financial Institutions/ Banks	2,96,017	0.011
	(c)	Foreign Portfolio Investors	1,28,60,881	0.491
	(d)	Insurance Companies	2,31,95,905	0.887
	(e)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	24,300	0.001
		<b>Sub-Total</b>	<b>3,65,46,103</b>	<b>1.397</b>
	(2)	Non-institutions		
	(a)	Bodies Corporate	20,91,56,687	7.994
	(b)	Individuals	1,99,80,65,782	76.369
	(c)	NBFCs registered with RBI	23,52,079	0.089
	(d)	Others*	23,59,22,722	9.017
		<b>Sub-Total</b>	<b>2,44,54,97,270</b>	<b>93.471</b>
<b>Total (A+B)</b>			<b>2,61,63,01,047</b>	<b>100.00</b>

\* Includes 63,06,745 equity shares lying in IEPF & 3,73,150 equity shares in Unclaimed Suspense Account.

## 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) Limited (CDSL), with effect from 1<sup>st</sup> April, 2000, and National Securities Depository Limited (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 99.60% 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 are traded as such on the BSE and the NSE. The monthly trading volumes of the Company's shares on these exchanges are given in **Table 9** 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.



## CORPORATE GOVERNANCE REPORT 2023-24

### 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, the Investors may communicate with the Registrar & Share Transfer Agent (RTA) at the following address:

M/s Alankit Assignments Limited  
RTA Division: Alankit House,  
4E/2, Jhandewalan Extension, New Delhi – 110055  
Phone: +91-11-42541234/ 23541234  
Fax: 91-11- 23552001  
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 the correspondence 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, Signature Towers, Tower-B, South City-1, Gurugram-122007

E-mail: [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 the RTA. Relevant details and the prescribed forms in this regard are available at 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**:

**Table-12: Status of Unclaimed Suspense Account**

Status	No. of Shareholders	No. of Shares
Outstanding at the beginning	46	3,73,150
Approached and transferred shares during the year 2023-24	Nil	Nil
Outstanding at the end of the year	46	3,73,150

Voting rights vis-à-vis 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 23<sup>rd</sup> July, 2024, forming part of Board's Report.

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

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



## CORPORATE GOVERNANCE REPORT 2023-24

### **Total fees paid to statutory auditors**

The total fee paid/ payable by the Company to the Statutory Auditors for all services rendered by them to the Company is Rs. 1.25 Crore per annum 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 M/s 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 23<sup>rd</sup> July, 2024, under schedule V(C) (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided by CS Kiran Amarpuri, Company Secretary in Practice (CP No. 7348) is attached as **Annexure-3**.

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

The Certificate dated 23<sup>rd</sup> July, 2024, issued by CS Kiran Amarpuri, Company Secretary in Practice (CP No. 7348), confirming compliance of M/s Unitech Limited with the Corporate Governance requirements, as stipulated under schedule V of the Listing Regulations, forms part of this Report as **Annexure-4**.

## CORPORATE GOVERNANCE REPORT 2023-24

Annexure - 1

To

**The Board of Directors,**  
Unitech Limited,  
Regd. Office: Basement, 6, Community Centre, Saket  
New Delhi - 110017

**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, 2024, as affirmed by them individually.

For Unitech Limited

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

Place: Gurugram

Date: 2<sup>nd</sup> August, 2024

# CORPORATE GOVERNANCE REPORT 2023-24

Annexure - 2

To

**The Board of Directors,**  
Unitech Limited,  
6, Community Centre, Saket,  
New Delhi-1100017

**Subject: Compliance Certificate for the financial year ended 31<sup>st</sup> March, 2024 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, 2024 have been reviewed as per available information and documents 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 the 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/-  
**Tajinder Pal Singh Madan**  
Chief Financial Officer

Place: Gurugram  
Date: 28.05.2024

## CORPORATE GOVERNANCE REPORT 2023-24

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-110017

I have examined the relevant registers, records, forms, returns of the Company and the 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, 2024 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: F006756F000805719

Place: New Delhi

Date: 23<sup>rd</sup> July, 2024

# CORPORATE GOVERNANCE REPORT 2023-24

Annexure-4

## Certificate on Corporate Governance

To

The Members

**Unitech Limited**

6, Community Centre, Saket,  
New Delhi-110017

I have examined the compliance of conditions of Corporate Governance by Unitech Limited for the financial year ended on **31<sup>st</sup> March 2024**, 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 Regulations. 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 and submission of financial results for the quarter ended 30<sup>th</sup> June, 2023 and quarter and half year ended 30<sup>th</sup> September, 2023. As on date of this report, the Company is up to date in relation to approval and submission of financial results with the Stock Exchanges. The Annual General meeting of the Company for the financial year 2022-23 was convened in time. However, the businesses set out in the Notice of the said AGM pertaining to approval/ adoption of audited financial statements (standalone and consolidated) for the year ended 31.03.2023 and ratification of the remuneration of the Cost Auditor for the FY 2022-23 and FY 2023-24 could not be adopted/ approved in the aforesaid Annual General Meeting. 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: F006756F000805796

Place: New Delhi

Date: 23<sup>rd</sup> July, 2024

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2023-24

### SECTION - A: GENERAL DISCLOSURES

#### Introduction:

- (a) Unitech Limited (Unitech or the Company), was incorporated on 09<sup>th</sup> February, 1971 under the Companies Act, 1956, and commenced its operations. It has been one of the leading real estate companies in India, with a well-diversified presence in real estate business comprising of commercial complexes and integrated residential development, Schools, Hotels, Malls and infrastructure projects. Unitech has projects across the price spectrum and several states in India.
- (b) The Company went through challenging times sometime around 2012-13 onwards due to various factors which led to a situation that it was not able to honour the commitments made to customers for timely delivery of the residential and commercial units sold to them. Due to numerous litigations by a large number of homebuyers and other stakeholders, the Hon'ble Supreme Court directed the Union Government vide its Order dated 18.12.2019 to propose the appointment of an independent Board of Directors of Unitech Limited.
- (c) 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 the matter of Bhupinder Singh Vs. Unitech Limited in Civil Appeal No. 10856/2016. The Hon'ble Supreme Court was also pleased to direct the supersession of the erstwhile Management of Unitech Limited and its affiliates with the appointment of a new Board of Directors constituted under the chairmanship of Mr. Y. S. Malik, IAS (Retd.), formerly Secretary to Government of India.
- (d) The order inter alia, stated that -  
*"The existing Board of Directors of Unitech Limited is 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."*
- (e) In compliance of the order *ibid*, the new Management, as directed, prepared and submitted a Resolution Framework (RF) before the Hon'ble Supreme Court on 16.07.2020, followed by updated versions filed on 05.02.2021 and 08.08.2022, wherein a comprehensive approach for (i) completion of all incomplete projects, (ii) settlement of all other stakeholders has been proposed. The said RF is under consideration of the Hon'ble Supreme Court.
- (f) Further, the Hon'ble Supreme Court had requested Justice (Retd.) A. M. Sapre, vide its order dated 20.04.2022, to assist the Board of Management in monetization of the land assets under the auspices of the directions of Hon'ble Supreme Court. Subsequently,

vide the order dated 18.05.20222, Justice (Retd.) A.M. Sapre was also associated with every stage of tendering process and that the same be carried out under his supervision.

- (g) It is pertinent to note that in view of the legacy issues confronting Unitech Group of Companies, several Unitech's Projects had been lying stalled since even before June 2017 when the promoters were sent to jail.
- (h) Based on the ground-work done by PMCs, it was estimated that about 130-135 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 Tenders in one go, the Management decided to float these Tenders in four to five Lots, each Lot comprising about 30-35 Tenders, as also submitted before the Hon'ble Supreme court vide ATR-IV. As the Members are already aware, the Unitech Management after seeking the approval of the BoD and Justice (Retd.) A.M. Sapre in the month of December 2022, floated a total of 35 Tenders as part of Lot-1 on 02.01.2023. After the completion of Bid Management process and approval of BoD and Justice Sapre, a total of 15 Tenders were submitted to the Hon'ble Supreme Court seeking directions for award of Contracts. Further, after the approval of BoD and Justice (Retd.) A.M. Sapre, the Management floated another set of 51 Tenders as part of Lot-2 on its website on 08.05.2023 and 09.05.2023. After the completion of Bid Management Process for Lot-2 Tenders, a total of 34 Tenders were approved by the BoD and Justice Sapre on 18.08.2023, and the same were submitted in the Hon'ble Supreme Court for seeking their approval for awarding the Contracts to successful Bidders. The Hon'ble Supreme Court permitted the Unitech Management to award contracts in respect of 49 (15+34) Tenders qua Lot-1 & Lot-2 vide its orders dated 03.11.2023. In furtherance to the aforesaid order dated 03.11.2023, the Management uploaded the list of these approved 49 Tenders at the Company's website on 04.11.2023 and issued Letters of Intent (Lols) to all the 23 Contractors to whom 49 Tenders of 39 Projects were awarded to comply with the requisite formalities for signing the Contract Agreements. Simultaneously, after seeking the approval of the BoD in its meeting held on 26.10.2023, the company floated another set of 55 Tenders as part of Lot-3 on 07.11.2023/ 08.11.2023. After the completion of Bid Management Process for Lot-3 Tenders, a total of 38 Tenders were approved by BoD and Justice Sapre on 16.02.2024 and the same were submitted in the Hon'ble Supreme Court for approval for award of Contracts to successful Bidders, which was allowed by the Hon'ble Court vide its orders dated 26.04.2024. Accordingly, the process for award of contracts in respect of the Lot-3, invitation of tenders for Lot-4 and Lot-5 Tenders has been continuing.



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2023-24

- (i) Separately, keeping in view that the works on various structures of buildings left incomplete by the erstwhile management had been lying stalled for a number of years, it was decided to get the Health Safety Audit of all these buildings carried out from institutes of eminence. The Hon'ble Supreme Court was also apprised about the same through Action Taken Report – III. Services of IIT Roorkee were availed for this purpose for all the under-construction buildings within NCR area, IIT Madras for the projects at Bangalore and Chennai, and Jadavpur University for Kolkata based projects. In the process, the Health Safety Audit and proof-checking of structure designs of a total of 179 Towers and 13 basements were carried out in respect of 27 Projects. While the buildings have been found largely safe, the experts have pointed out the need for carrying out Retrofitting works to address the deficiencies observed during these tests. Accordingly, a total of 28 Tenders were floated for the Retrofitting Works along with the general Lot-3 Tenders. Contracts have been awarded in case of 25 Tenders pursuant to the approval of the BoD, Justice Sapre and the Hon'ble Supreme Court. The left over 07 Tenders have also been invited and the same are under process of technical and financial evaluation. Reports of the concerned institutes have also been uploaded on the Company's website.
- (j) Award of contracts for commencement of construction is only one of the important milestones in the process of completion of projects. There are numerous other statutory obligations like Renewal of Licenses (in case of Haryana and Punjab based projects), Fire NOCs, NOCs from the Airport Authority of India (wherever applicable), Revalidation and approval of the Building Plans, preparation of cases for obtaining Environmental Clearances and thereafter obtaining the Consents to Establish (CTEs) from the concerned statutory authorities are equally onerous tasks. The new management has been working on obtaining all these statutory approvals in parallel and succeeded to a considerable extent. There are still projects where the Contracts have been awarded but the works on ground have not been commenced on account of pendency of these approvals. The management is aggressively working on all these fronts.
- (k) The new management, working under the overall guidance and supervision of Hon'ble Supreme Court, is committed to fulfilling the statutory and contractual obligations of the Company to adhere to the Sustainability and Economic Responsibilities of the Company's business for Environmental, Social and Governance aspects.
- (l) The recently revised format for BRSR is very exhaustive and requires details/ information which are not part of the normal data collection and reporting systems at the corporate level. Thus, the new format of BRSR necessitates establishing rigorous documentation processes and comprehensive data collection system across all the sites and departments of the Company, to ensure seamless compilation and flow of details for effective and accurate reporting. It also requires exhaustive training to employees at all levels of hierarchy, for a comprehensive understanding of the ESG objectives.
- (m) It is pertinent to note that the proposed Resolution Framework (RF) is pending adjudication before the Hon'ble Supreme Court of India. The Company endeavours to take the required measures to upgrade the reporting system in line with the proposals submitted in the Resolution Framework and directions of the Hon'ble Supreme Court from time to time, so that the gaps in reporting under the new framework of BRSR, may be effectively bridged. All efforts have been made to compile the BRSR with the data available, which itself remains a challenge in view of complete change of management, and a number old employees having left the company.
- (n) This Business Responsibility and Sustainability Report ('BRSR') of the Company describes the efforts of the Company towards adhering to implementation of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' (NVG-SEE) framed by the Ministry of Corporate Affairs, Government of India. This report provides an overview of the activities carried out by the Company under each of the nine principles as outlined in the NVG-SEE in compliance with the Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015.

### I. Details of the listed entity:

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Company	L74899DL1971PLC009720
2.	Name of the Company	Unitech Limited
3.	Year of Incorporation	09 <sup>th</sup> February, 1971
4.	Registered Office Address	6, Community Centre Saket, New Delhi -110017
5.	Corporate Office Address	13 <sup>th</sup> Floor, Tower B, Signature Towers, South City-1, Gurugram-122007
6.	E-mail ID	share[dot]dept[at]unitechgroup[dot]com

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2023-24

Sr. No.	Particulars	Details
7.	Telephone	+91-124-4726860
8.	Website	<a href="http://www.unitechgroup.com">www.unitechgroup.com</a>
9.	Financial Year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange (NSE) 2. Bombay Stock Exchange (BSE)
11.	Paid up Capital (INR)	Rs. 523.26 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Anuradha Mishra, Company Secretary +91-124-4726860; Ext-847 Email: Anuradha[dot]Mishra[at]unitechgroup[dot]com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures in this report are being made on a Standalone basis unless otherwise specified
14.	Name of Assurance Provider	Not Applicable (NA)
15.	Type of assurance obtained	NA

### II. Products/ Services:

#### 16. Details of business activities (on Consolidated Basis):

The Company's main line of business is real estate development and related activities including construction and rentals. The Company also has interest in the businesses of installation of power transmission towers and hospitality.

#### 17. Products/Services sold by the entity (on Consolidated Basis):

Sr. No	Product/Service	NIC Code	% of total Turnover contributed
1.	Real Estate & Related Activities	4100	55.11%
2.	Property Management	6820	29.19%
3.	Transmission Towers	4220	9.38%
4.	Restaurant, Banquet & Others	5610	6.31%

### III. Operations

#### 18. Number of locations where plant, sand/ or operations/ offices of the entity are situated:

The Company has projects on Pan-India basis.

Location	Number of plants	Number of offices	Total
<b>National</b>	31 (Ongoing Sites)	6	37
<b>International</b>	Nil	Nil	Nil

#### 19. Markets served by the entity

##### (a) Number of locations:

Location	Number
<b>National (No. of States)</b>	13
<b>International (No. of Countries)</b>	Nil

#### 1. What is the contribution of exports as a percentage of the total turnover of the entity?

**Nil**

##### (c) A brief on types of customers:

**Individual and Corporate Customers.**

### IV. Employees

#### 20. Details as at the end of Financial Year 2023-2024:

##### (a) Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
EMPLOYEES						
1.	Permanent (D)	138	129	93.48%	9	6.52%
2.	Other than Permanent (E)	69	63	91.30%	6	8.70%
3.	Total employees (D+E)	207	192	92.75%	15	7.25 %
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F+G)	0	0	0	0	0

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2023-24

(b) Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	0	0	0	0	0

21. Participation/ Inclusion/ Representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	5	1	20%
Key Management Personnel	3	1	33.33%

Notes:

- Eight (08) Directors (including 01-Woman Director) were nominated by the Central Government on the directions of the Hon'ble Supreme Court of India vide its order dated 18.12.2019 in *Civil Appeal No. 10856 of 2016 in the matter of Bhupinder Singh Vs. Unitech Limited*, which was approved by the Hon'ble Supreme Court vide its Order dated 20.01.2020.
- As on date, the total strength of the Board is 05 Directors including 01 Woman Director. As such, the female representation is 20%.

22. Turnover rate for permanent employees and workers: *(Disclose trends for the past 3 years)*

	FY 2023-24 (Turnover rate)			FY 2022-23 (Turnover rate)			FY 2021-2022 (Turnover rate)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	9.84%	32.26%	11.51%	9.07%	13.33%	9.37%	25.35%	3.75%	29.1%
<b>Permanent Workers</b>	-	-	-	-	-	-	-	-	-

### V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/ subsidiary/ associate companies/ joint ventures:

**Refer to AOC-1 annexed with the Annual Report for information of Subsidiary Companies/ Associate Companies/ Joint Ventures.**

(b) Do the entities indicated as Subsidiary Companies/ Associate Companies/ Joint Ventures, participate in the Business Responsibility initiatives of the listed entity? (Yes/No): **No**

### VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Y/N): **Yes**

(ii) Turnover (in Rs.): **Rs. 161.92 Crore**

(iii) Net worth (in Rs.): **Rs. (-) 2055.86 Crore**

### VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2023-24

Stakeholder Group from whom Complaints are received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24			FY 2022-23		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (Other than Shareholders)	Yes	506	0	-	-	-	-
Shareholders	Yes	06	0	-	06	01	-
Employee and workers	Yes	-	-	-	-	-	-
Customers	Yes	35	35	-	-	-	-
Value Chain Partners	Yes	-	-	-	-	-	-
Other (please specify)	NA	-	-	-	-	-	-

### Notes:

- Unitech's stakeholders include Investors, Shareholders, Customers, Employees, Vendors/ Partners, Community and Government. The Company has a comprehensive set of policies based on the principles of accountability and transparency.
  - A Vigil Mechanism/ Whistle Blower policy is available on the website of the Company. This mechanism applies to all Directors, employees and other key stakeholders. It provides an anonymous platform for the reporting of any incidents of code violations and discriminations.
  - The Code of Conduct is available on the website of the Company, which is applicable to Board of Directors as well as Senior Management.
  - Homebuyers, Fixed Deposit Holders and others have filed Legal cases against the Company at various judicial forums including Consumer Forums and Courts (besides those pending before the Hon'ble Supreme Court).
  - The Hon'ble Supreme Court had vide its Order dated 08.09.2017 appointed an Amicus Curiae with directions to create a web portal wherein the homebuyers were required to register themselves on the portal and indicate their option for (i) refund of money they have paid to the Company/ Companies within the Group for purchasing residential units, or (ii) possession of the allotted Unit. However, the Hon'ble Supreme Court directed vide its order dated 27.07.2022 that the said portal would henceforth be managed by the new Management of Unitech.
26. Overview of the entity's material responsible business conduct issues:

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity(R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Working Capital Requirements	Risk	Multiple Factors	The Company has Board approved Risk Management Policy. The Heads of Departments are responsible for implementation of Risk Management Systems and Risk Mitigation.	The Identified risks have a negative impact on the Financials of the Company.

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2023-24

## Notes:

- (i) The Company, under special circumstances as indicated in **Section A** of this report, is being managed under the overall guidance, supervision and monitoring of the Hon'ble Supreme Court and the Resolution Framework is under the consideration of Hon'ble Apex Court. Therefore, no evaluative assessment is undertaken during the reporting period.
- (ii) The Company has a Risk Management Policy, wherein, the Company has already identified various types of risks.

## SECTION - B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	N	Y	NA	Y	Y
c. Web Link of the Policies, if available	Yes, Web link of the policies are indicated in the table at the end of this section.								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	NA	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/ certifications /labels/ standards (e.g. Forest Stewardship Council, Fair trade, Rain Forest Alliance, Trustea) standards (e.g. SA8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No such mapping has been done during the reporting period.								
5. Specific commitments, goals and targets set by the entity with defined time lines, if any.	To complete the projects and handover the same to the respective buyers under Resolution Framework within the time as may be approved by the Hon’ble Supreme Court.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Revised version of Resolution Framework had been submitted before the Hon’ble Supreme Court on 08.08.2022 for its consideration.								
Governance, leadership and oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	-								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Board of Directors								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	No								

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2023-24

10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually(A)/ Half yearly(H)/ Quarterly(Q)/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	N	N	N	N	N	N	N	N	N	-	-	-	-	-	-	-	-	-
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	-	-	-	-	-	-	-	-	-

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/ No)	-	-	-	-	-	-	N	-	-
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	Y	-	-
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	Y	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	N	-	-
Any other reason (please specify)	The Company is functioning under the supervision and directions of the Hon’ble Supreme Court of India.								



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2023-24

### Links for the policies to be viewed online:

Principle	Applicable Policies	Link for policies
<b>P1</b> – Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.	Code of Conduct for Board Members and Senior Management Personnel	<a href="https://www.unitechgroup.com/investor-relations/code-conduct-board-directors-senior-management-personnel.asp">https://www.unitechgroup.com/investor-relations/code-conduct-board-directors-senior-management-personnel.asp</a>
	Vigil Mechanism- Whistle Blower Policy	<a href="https://www.unitechgroup.com/investor-relations/whistle-blower-policy.asp">https://www.unitechgroup.com/investor-relations/whistle-blower-policy.asp</a>
	Policy on Related Party Transactions	<a href="https://www.unitechgroup.com/investor-relations/policy-related-party-transactions.asp">https://www.unitechgroup.com/investor-relations/policy-related-party-transactions.asp</a>
	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	<a href="https://www.unitechgroup.com/investor-relations/prohibition-of-insider-trading-codes-and-policies.asp">https://www.unitechgroup.com/investor-relations/prohibition-of-insider-trading-codes-and-policies.asp</a>
	Code of Conduct to Regulate, Monitor and Report Trading	<a href="https://www.unitechgroup.com/investor-relations/prohibition-of-insider-trading-codes-and-policies.asp">https://www.unitechgroup.com/investor-relations/prohibition-of-insider-trading-codes-and-policies.asp</a>
	Policy on Remuneration of Directors, KMPs & Other Employees	<a href="https://www.unitechgroup.com/investor-relations/corporate-governance.asp">https://www.unitechgroup.com/investor-relations/corporate-governance.asp</a>
	Risk Management Policy	-
<b>P2</b> – Businesses should provide goods and services in a manner that is sustainable and safe.	Corporate Social Responsibility Policy Mission: To contribute to sustainable development and inclusive growth	<a href="https://www.unitechgroup.com/about-us/corporate-social-responsibility.asp">https://www.unitechgroup.com/about-us/corporate-social-responsibility.asp</a>
<b>P3</b> – Businesses should respect and promote the well-being of all employees including those in their value chains.	Code of Conduct for Board Members and Senior Management Personnel Clause	<a href="https://www.unitechgroup.com/investor-relations/code-conduct-board-directors-senior-management-personnel.asp">https://www.unitechgroup.com/investor-relations/code-conduct-board-directors-senior-management-personnel.asp</a>
	Policy on Remuneration of Directors KMPs & Other Employee	<a href="https://www.unitechgroup.com/investor-relations/corporate-governance.asp">https://www.unitechgroup.com/investor-relations/corporate-governance.asp</a>
	Policy on prevention and redressal of sexual harassment at workplace under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013	-
	Policy for determination of Materiality to protect the interest of all stakeholders	<a href="https://www.unitechgroup.com/investor-relations/policy-determination-materiality-events.asp">https://www.unitechgroup.com/investor-relations/policy-determination-materiality-events.asp</a>
<b>P4</b> – Businesses should respect the interests of and be responsive to all its stakeholders.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	<a href="https://www.unitechgroup.com/investor-relations/prohibition-of-insider-trading-codes-and-policies.asp">https://www.unitechgroup.com/investor-relations/prohibition-of-insider-trading-codes-and-policies.asp</a>
	Archival Policy	<a href="https://www.unitechgroup.com/investor-relations/corporate-governance.asp">https://www.unitechgroup.com/investor-relations/corporate-governance.asp</a>
	Policy for determination of Materiality to protect the interest of all stakeholders	<a href="https://www.unitechgroup.com/investor-relations/policy-determination-materiality-events.asp">https://www.unitechgroup.com/investor-relations/policy-determination-materiality-events.asp</a>
	Corporate Social Responsibility Policy	<a href="https://www.unitechgroup.com/about-us/corporate-social-responsibility.asp">https://www.unitechgroup.com/about-us/corporate-social-responsibility.asp</a>
	Vigil Mechanism- Whistle Blower Policy	<a href="https://www.unitechgroup.com/investor-relations/whistle-blower-policy.asp">https://www.unitechgroup.com/investor-relations/whistle-blower-policy.asp</a>
	Policy on Related Party Transactions	<a href="https://www.unitechgroup.com/investor-relations/policy-related-party-transactions.asp">https://www.unitechgroup.com/investor-relations/policy-related-party-transactions.asp</a>
	Code of Conduct to Regulate, Monitor and Report Trading	<a href="https://www.unitechgroup.com/investor-relations/prohibition-of-insider-trading-codes-and-policies.asp">https://www.unitechgroup.com/investor-relations/prohibition-of-insider-trading-codes-and-policies.asp</a>
	Policy on prevention and redressal of sexual harassment at workplace under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013	-
	Risk Management	-
	Policy on Remuneration of Directors, KMPs & Other Employees	<a href="https://www.unitechgroup.com/investor-relations/corporate-governance.asp">https://www.unitechgroup.com/investor-relations/corporate-governance.asp</a>

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2023-24

Principle	Applicable Policies	Link for policies
<b>P5</b> – Businesses should respect and promote human rights.	Policy on prevention and redressal of sexual harassment at workplace under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013	-
<b>P6</b> – Businesses should respect and make efforts to protect and restore the environment.	Corporate Social Responsibility Policy	<a href="https://www.unitechgroup.com/about-us/corporate-social-responsibility.asp">https://www.unitechgroup.com/about-us/corporate-social-responsibility.asp</a>
<b>P7</b> – Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	-	-
<b>P8</b> – Businesses should promote inclusive growth and equitable development.	Corporate Social Responsibility Policy	<a href="https://www.unitechgroup.com/about-us/corporate-social-responsibility.asp">https://www.unitechgroup.com/about-us/corporate-social-responsibility.asp</a>
<b>P9</b> – Businesses should engage with and provide value to their consumers in a responsible manner.	Revised payment plan for Homebuyers.	<a href="https://www.unitechgroup.com/pdfs/Public-Notice-Revised-Payment-Plan-12oct23.pdf">https://www.unitechgroup.com/pdfs/Public-Notice-Revised-Payment-Plan-12oct23.pdf</a>
	Guidelines for refund on ground of Medical Exigency for Homebuyers and Fixed Deposit Holders.	<a href="https://www.unitechgroup.com/refund-ground-medical-exigency.asp">https://www.unitechgroup.com/refund-ground-medical-exigency.asp</a>

### SECTION - C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

#### Essential Indicators

- Percentage coverage by training and awareness programs on any of the principles during the financial year: **Nil**

Segment	Total number of training and awareness Programs held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	-	-	-
Key Managerial Personnel	-	-	-
Employees other than BoD and KMPs	-	-	-
Workers	-	-	-

- Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity makes disclosures about fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in the Annual Financial Statements, on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2023-24

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	-	-	-	-	
Punishment	-	-	-	-	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies /judicial institutions
None	None

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy: **Yes**

The Company has a Code of Conduct for all levels of Employees which inter-alia requires conformity with professional standards of personal integrity, honesty and ethical conduct which is implemented and monitored at the departmental level. In addition, it has a Whistle Blower Policy, link for which has given under Section – B.

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest: **Nil**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. **Nil**
8. Number of days of accounts payables ((Accounts payable \*365)/ cost of goods/ services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	30	124

The payable period has been calculated by excluding the trade payables of erstwhile management.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2023-24

### 9. Open-ness of business –

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of purchases	(i) Purchases from trading houses as % of total purchases	-	-
	(ii) Number of trading houses where purchases are made from	-	-
	(iii) Purchases from top 10 trading houses as % of total sales to dealers/distributors	-	-
Concentration of Sales	(i) Sales to dealers /Distributors as % of total sales	-	-
	(ii) Number of dealers/ distributors to whom sales are made	-	-
	(iii) Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs	(i) Purchases (Purchases with related parties/ total Purchases)	0.08%	1.10%
	(ii) Sales (Sales to related parties/ total sales)	-	-
	(iii) Loans & advances (Loans & advances given to related parties /total loans & advances)	98.65%	98.64%
	(iv) Investments (Investments in related parties / total investment made)	80.28%	80.17%

### Leadership Indicators

#### 1. Awareness programs conducted for value chain partners on any of the principles during the financial year: Nil

Total number of awareness programs held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
Nil	NA	Nil

#### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same. **Yes**

The Company has a policy on Code of Conduct for Board Members and Senior Management Personnel which requires the persons to avoid any conflict of interest with the Company and to make adequate disclosures. The web link for the policy is <https://www.unitechgroup.com/investor-relations/code-conduct-board-directors-senior-management-personnel.asp>.

### PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

#### Essential Indicators

#### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

#### 2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

**No**, for sustainable sourcing of the raw materials, the management endeavors to obtain it locally. However, if the raw material is not available locally, the contractors are advised to procure the same from the areas within a distance of 300-400 km from the project site.

#### (b) If yes, what percentage of inputs were sourced sustainably?

**Not Applicable**

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2023-24

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

**Not Applicable**

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

**Not Applicable**

### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products

**Not Applicable**

Amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Category	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Re-claimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**
**Essential Indicators**

## 1. (a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance (Voluntary)		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	129	-	-	123	95.35	As per Maternity Act		NA	-	NA	-
Female	9	-	-	4	44.44			-	-	-	-
Total	138	-	-	127	92.03			-	-	-	-
Other than Permanent employees											
Male	63	-	-	25	39.68	-	-	-	-	-	-
Female	6	-	-	2	33.33	-	-	-	-	-	-
Total	69	-	-	27	39.13	-	-	-	-	-	-

## (b) Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total	Health insurance		Accident insurance (Voluntary)		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

## (c) Spending on measures towards well-being of employees and workers (including permanent permanent and other than permanent) in the following format –

	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Cost incurred on well-being measures as a % of total revenue of the Company	0.83%	0.75%

## 2. Details of retirement benefits, for current financial year and previous financial year:

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	80.19%	-	Y	85.51%	-	Y
Gratuity	62.80%	-	Y	68.22%	-	Y
ESI	0.97%	-	Y	5.61%	-	Y
Others—please specify	-	-	-	-	-	-



3. Accessibility of work places -

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

**Yes**

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

**The entity provides equal opportunity, but the policy in this respect is not documented.**

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	-	-
Female	Nil	NA	-	-
Total	Nil	NA	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	-
Other than Permanent Workers	-
Permanent Employees	Prevention of Sexual Harassment policy/ vigil mechanism are in place.
Other than Permanent Employees	There is a hierarchy based-mechanism to redress grievances of all the employees.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total Employee/ workers in respective category (A)	No. of employees/ Workers in respective category, who are part of association (s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	<b>138</b>	<b>Nil</b>	<b>-</b>	<b>158</b>	<b>Nil</b>	<b>-</b>
Male	129	Nil	-	147	Nil	-
Female	9	Nil	-	11	Nil	-
<b>Total Permanent Workers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On skill Upgradation		Total (D)	On Health and safety measures		On skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	192	192	100%	-	-	198	198	100%	-	-
Female	15	15	100%	-	-	16	16	100%	-	-
Total	207	207	100%	-	-	214	214	100%	-	-
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Permanent Employees</b>						
Male	129	129	100%	147	147	100%
Female	9	9	100%	11	11	100%
<b>Total</b>	<b>138</b>	<b>138</b>	<b>100%</b>	<b>158</b>	<b>158</b>	<b>100%</b>
<b>Workers</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Y/N): **Yes**
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?: **Regular drills are being conducted by Building Management Services Department.**
- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N): **Yes**
- Do the employees/ worker of the entity have access to non-occupational medical & healthcare services? (Y/N): **Yes**

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

\*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

Regular measures are taken for safe and healthy work place by the management and building management service department such as under:

- Use of personal protective equipment and safety harness for working at heights.
- Fall protection measures with engineering and administrative controls.
- Use of safety signage

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	Managed internally by the Building Management Services Department
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

**Necessary actions were taken by the Building Management Service Department from time to time.**

**Leadership Indicators**

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees(Y/N) (B) Workers(Y/N):

**Employees:** Yes

**Workers:** Not Applicable (There are no workers)

Insurance and Death Benefits are generally given to the Deceased Employees. During the year 2023-24, however, no death was reported.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

**Yes, regular monitoring is done by the Company**

3. Provide the number of employees/ workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q 11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

**Yes, the Company offers for re-employment to retiring employees, based on review, on case-to-case basis.**

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business one with such partners) that were assessed
Health & Safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners: **Not required**

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stake holders**

**Essential Indicators**

1. Describe the processes for identifying key stake holder groups of the entity.

**The Company has identified Investors, Fixed Deposit holders, Shareholders, Customers, Employees, Vendors/ Partners, Community and Government as its stakeholder groups.**

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stake holder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channel of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ other-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	E-mail/ Web Site	Regular	Refund of deposits
Shareholders	NO	Annual General Meeting	Annual	Annual Report
Customers	No	<a href="http://connect.unitechgroup.com/">http://connect.unitechgroup.com/</a>	Regular	Possession/Refund
Employees	No	Official communication system	Regular	-
Vendors/ Partners	No	Official communication system	Regular	-
Community	No	Web Site/Public Notices	Regular	-
Government	No	Statutory Compliances	Regular	Compliance

#### Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

**The Stakeholders Relationship Committee, headed by an Independent Director, reviewed the issues raised by the shareholders and minutes of the Committee meeting(s) are placed before the Board.**

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/ No). If so, provide details of instances as to how the inputs received from stake holders on these topics were incorporated in to policies and activities of the entity: **No**
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

**Amicus-curiae was appointed by the Hon'ble Supreme Court for redressal of grievances of Investors and Customers (Homebuyers) and a dedicated portal maintained for the purpose. However, the Hon'ble Supreme Court transferred the said Portal to the new management vide its orders dated 27.07.2022. Since then, the management has been providing contact platforms to the concerned groups through dedicated email IDs as well.**

**The Management has provided a web link <https://connect.unitechgroup.com> for all communication with the stakeholders of Unitech Group of Companies more particularly, home buyers (Residential and Commercial) and FD holders.**

#### PRINCIPLE 5: Businesses should respect and promote human rights

##### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of Employees / workers Covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	138	-	-	158	-	-
Other than permanent	69	-	-	56	-	-
<b>Total Employees</b>	<b>207</b>	<b>-</b>	<b>-</b>	<b>214</b>	<b>-</b>	<b>-</b>
<b>Workers</b>						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
<b>Total Workers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	129	-	-	129	100%	147	-	-	147	100%
Female	9	-	-	9	100%	11	-	-	11	100%
Other than Permanent										
Male	63	-	-	63	100%	51	-	-	51	100%
Female	6	-	-	6	100%	5	-	-	5	100%
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/ salary/ wages:

- a. Median remuneration / wages in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category   (Per Month)	Number	Median remuneration/ salary/ wages of respective category   (Per Month)
Board of Directors (BoD)	1	Rs. 4,50,000/-	0	-
Key Managerial Personnel (KMP)	2	Rs. 3,00,000/-	1	Rs. 1,05,000/-
Employees other than BoD and KMP	189	Rs. 65,830/-	14	Rs. 52,500/-
Workers	-	-	-	-

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	Not Applicable	Not Applicable

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

**Yes**, the Company has a Code of Conduct which is applicable to all levels of employees wherein, the employees are mandated to treat their colleagues and business associates with dignity and respect irrespective of caste, creed, gender, religion, nationality, appearance or any disability. This Code of Conduct is implemented and monitored at the department level.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Prevention of Sexual Harassment policy/ vigil mechanism are in place. The Company has hierarchy-based mechanism to redress the grievances.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	-	-	Nil	-	-
Discrimination at Workplace	Nil	-	-	Nil	-	-
Child Labour	Nil	-	-	Nil	-	-
Forced Labour/ Involuntary Labour	Nil	-	-	Nil	-	-
Wages	Nil	-	-	Nil	-	-
Other human rights related issues	Nil	-	-	Nil	-	-

7. Complaints filed under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

**The company has whistle blower policy in place to address these issues.**

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

**Yes, the Management is following the prevailing market practices in the sector.**

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced/ involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others—please specify	-

11. Provide details of any corrective actions taken or under way to address significant risks/concerns arising from the assessments at Question 10 above.

**Does not require any corrective actions.**

#### Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

**Not applicable**

2. Details of the scope and coverage of any Human rights due-diligence conducted.

**None**

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

**Yes**



4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/ Involuntary Labour	-
Wages	-
Others—please specify	-

5. Provide details of any corrective actions taken or under way to address significant risks/concerns arising from the assessments at Question 4 above.

**Does not require any corrective actions.**

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23	
From Renewable Sources			
Total Electricity consumption (A)	Unitech Limited is a real estate company, all the projects are taken up after necessary Environmental and Other Statutory Clearances. The projects are executed in line with the Environmental Clearances and other approvals taken under applicable laws. Accordingly, solid waste management, effluent treatment and disposal of construction waste and water recycling are being taken care of as per the prescribed norms.	The present Management is dealing with resumption of construction in all residential and commercial projects which have been lying stalled for about a decade. All sold inventories are regulated by Builder Buyer Agreement, hence, with change of time, efforts would be made to persuade the homebuyers for installation of Solar Energy System to the extent these can cater to the energy consumption to the common areas.  The Management is conscious of the latest guidelines and environmentally sustainable parameter backup system. As such DG sets conforming to the latest guidelines from Ministry of Environment, Forest and Climate Change would be procured.	
Total Fuel consumption (B)			
Energy Consumption through other sources (C)			
Total energy consumed from renewable sources (A+B+C)			
From Non-Renewable Sources			
Total Electricity consumption (D)	The present Management is dealing with resumption of construction in all residential and commercial projects which have been lying stalled for about a decade. All sold inventories are regulated by Builder Buyer Agreement, hence, with change of time, efforts would be made to persuade the homebuyers for installation of Solar Energy System to the extent these can cater to the energy consumption to the common areas.  The Management is conscious of the latest guidelines and environmentally sustainable parameter backup system. As such DG sets conforming to the latest guidelines from Ministry of Environment, Forest and Climate Change would be procured.		The present Management is dealing with resumption of construction in all residential and commercial projects which have been lying stalled for about a decade. All sold inventories are regulated by Builder Buyer Agreement, hence, with change of time, efforts would be made to persuade the homebuyers for installation of Solar Energy System to the extent these can cater to the energy consumption to the common areas.  The Management is conscious of the latest guidelines and environmentally sustainable parameter backup system. As such DG sets conforming to the latest guidelines from Ministry of Environment, Forest and Climate Change would be procured.
Total Fuel consumption (E)			
Energy Consumption through other sources (F)			
Total energy consumed from non- renewable sources (D+E+F)			
Total Energy consumed (A+B+C+D+E+F)			
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)			
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)			
Energy intensity in terms of physical output			
Energy intensity (optional)-the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - **No**

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

**Not Applicable**

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	Unitech Limited is a real estate company, all the projects are taken up after necessary Environmental and Other Statutory Clearances. The projects are executed in line with the Environmental Clearances and other approvals taken under applicable laws.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i+ii+iii +iv+v)		
Total volume of water consumption (in kilo-litres)		
Water intensity per rupee of Turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumption/ Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency - **Not Applicable**

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilo-litres)</b>		
(i) To Surface water	As regards efficient use of water, all projects are being provided with sewage treatment plant with dual plumbing line for use in the toilets, subject to the already constructed structures permitting the same. However, all new buildings will have provisions for this new facility.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external Agency - **Not Applicable**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation - **Not Applicable**

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	-	These provisions are primarily more for use of manufacturing companies and Unitech Limited being a real estate company, these provisions are not applicable.	
SOx	-		
Particulate matter (PM)	-		
Persistent organic Pollutants (POP)	-		
Volatile organic Compounds (VOC)	-		
Hazardous air Pollutants (HAP)	-		
Others–please specify	-		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency - **Not Applicable**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	These provisions are primarily more for use of manufacturing companies and Unitech Limited being a real estate company, these provisions are not applicable.	
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions/ Revenue from operations)	-		
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted	-		
for Purchasing Power Parity (PPP) (Total scope 1 and scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	-		
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	-		
Total Scope 1 and Scope 2 emissions intensity (Optional) The relevant metric may be selected by the entity	-		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency - **Not Applicable**

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details. **No**

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	Unitech Limited is a real estate company, all the projects are taken up after necessary Environmental and Other Statutory Clearances. The projects are executed in line with the Environmental Clearances and other approvals taken under applicable laws. Accordingly, solid waste management, effluent treatment and disposal of construction waste and water recycling are being taken care of as per the prescribed norms.	
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition Waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated Please specify, if any (H) (Break-up by composition i.e. by Materials relevant to the sector)		
Total(A+B+C+D+E+F+G+H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output	-	-
Waste intensity (Optional) – The relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency - **Not Applicable**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

**Not Applicable**

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

Sl. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nirvana Country-II, Gurugram	EIA Notification dated 14.09.2006	12.01.2024	Yes	Result Awaited	NA
Nirvana Country-III, Gurugram	EIA Notification dated 14.09.2006	17.01.2024	Yes	Yes	EC**
Vistas, Gurugram	EIA Notification dated 14.09.2006	06.12.2023	Yes	Yes	EC**
Residential Plotted Colony, Ambala	EIA Notification dated 14.09.2006	12.01.2024	Yes	Yes	EC**
Group Housing Project, Sector-113, Noida	EIA Notification dated 14.09.2006	09.02.2024	Yes	Yes	EC**

**EC \*\*** <https://www.unitechgroup.com/environment-clearances.asp>

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

**No, a few Non-compliance are as under:**

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the Non-compliance	Any fines / penalties/ action taken by regulatory agencies, such as, Pollution Control Boards or by Courts	Corrective action taken, if any
1.	Water Act, 1974	STP outlet sample exceeding standard limits of Group housing Project at <b>Sector-117, Noida</b>	Rs. 35.50 lakh	Rs. 35.50 Lakh deposited and STP was made operative and STP outlet sample within standard limits
2.	HWRA NOC for Ground Water Extraction	Extraction of Ground water without valid permission for Commercial Complex " <b>Arcadia</b> ", <b>Gurugram</b>	Show-cause-notice has been issued. The Chairperson, Haryana Water Resources Authority (HWRA) has fixed personal hearing on 21.08.2024	Matter pending for hearing before Chairperson, Haryana Water Resources Authority (HWRA)
3.	Environment (Protection), Act, 1986 & EIA Notification, 2006	Non-installation of STP in <b>Unitech Habitat, Sector - Pi-02, Greater Noida</b> , and the Project is running without obtaining the CTO.	Fresh Environmental Clearance has been put on hold by the State Expert Appraisal Committee (SEAC), Uttar Pradesh. SEAC/ UP, is seeking legal opinion from the UP state Pollution Control Board (UPPCB).	Some of the homebuyers are living there for about 10 years, using the Greater Noida Trunk Sewer Line which has been allowed to be used by the GNIDA. As per the requirement of UPPCB, the new Management of M/s Unitech Limited, has already awarded the Contract in January 2024 for setting up the STP in tune with the provisions of EIA Notification, 2006 and making the STP operational. Further, a formal application has been submitted for the grant of CTE and CTO, which are under consideration and are likely to be granted soon.
4.	Air Act, 1981	Non-installation of Cameras and Sensors & Dust Mitigation Measures not followed for projects- Sunbreeze, Vistas, and Concourse, in Gurugram	No	Necessary Work Order has already been placed for the installation of cameras and sensors in the Projects, which is expected to be completed by 30.09.2024.

### Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/ plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/ desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency - **Not Applicable**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency - **Not Applicable**



3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

**Not Applicable**

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-withsummary)	Outcome of the initiative
Not Applicable			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

**No such specific plan has been undertaken by the entity but the Business Service Management Department takes care of all such needs.**

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

**Not Applicable**

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

**Not Applicable**

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

#### Essential Indicators

1. (a) Number of affiliations with trade and industry chambers/ associations. - **Nil**  
 (b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to. - **Not affiliated with any such body.**

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industrychambers/ associations (State/ National)
1 -10	NA	NA

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

#### Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
Not Applicable					

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of Project for which R & R is ongoing	State	District Affected	No. of Project affected Families (PAFs)	% of PAFs covered by R & R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

**Not Applicable**

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within the district and neighboring districts	-	-

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees / workers on permanent or non-permanent basis / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	7.0%	7.1%
Metropolitan	93.0%	92.9%

(Place to be categorized as per RBI Classification System – rural/ semi-urban/ urban / metropolitan)

#### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

**No**

- (b) From which marginalized /vulnerable groups do you procure?

**Not Applicable**

- (c) What percentage of total procurement (by value) does it constitute?

**Not Applicable**

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional Knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action take
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sl. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
Not Applicable			

## PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
  - ❖ The biggest concern to more than 16,000 Homebuyers, who have invested their money in the hope of getting their dream homes for more than a decade, is to know about the status of commencement of works for completion of their homes. The Company has been uploading all information about the status of projects, contracts awarded, status of projects etc. on the website from time to time;
  - ❖ All queries regarding mode and manner of payment of balance dues, as per the Revised Payment Plan approved by the Hon'ble Supreme Court, are responded through updates on the website of the company. The Homebuyers have been given access to their individual accounts ledgers as soon as the demand for payment of balance dues is raised.
  - ❖ A large number of Homebuyers, who had earlier opted for Refund, have now been allowed to change their options to Possession – all processes conducted in the online mode.
  - ❖ Homebuyers have been requested to update their contact details on the website itself. Project-wise group emails and WhatsApp groups have been created/ developed to send emails and messages to them;
  - ❖ Efforts are being made to respond to individual emails and their queries are satisfied using digital communication systems.
  - ❖ All information of any interest to the Homebuyers and advisories etc. are made available on the website of the Company.
- Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible sage Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security						
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

**No**

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

**Not Applicable**

7. Provide the following information relating to data breaches:

(a) Number of instances of data breaches along-with impact

**Nil**

(b) Percentage of data breaches involving personally identifiable information of customers

**Not Applicable**

(c) Impact, if any, of data breaches

**Nil**

**Leadership Indicators**

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

**Web link for Website of the Company is - <https://www.unitechgroup.com>**

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

**Not Applicable**

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

**Not Applicable**

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

**Not Applicable**

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF UNITECH LIMITED

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

The Hon'ble Supreme Court vide its order dated 20<sup>th</sup> 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 of India "UOI". In Compliance of the Direction, new Board of Directors, as appointed by Union Government of India, took charge of office on 21<sup>st</sup> January, 2020. Subsequently, Resolution Framework (RF) for Unitech group has been prepared by the newly appointed Board of Directors which is approved in the meeting of the Board held on June 17, 2020 with (as amended) and the same has also been filed with the Hon'ble Supreme Court.

### Disclaimer of Opinion

We have audited the accompanying Standalone Financial Statements of the Company which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March 2024, 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.

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. 54 of the Standalone Financial Statements, which have made references to the Resolution Framework (RF) for Unitech group. 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. Since 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.

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

We draw attention to Note no. 38 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 eroded its net worth and has incurred losses, both in the current and previous year, and has challenges in meeting its 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 further, various projects of the Company have stalled/slowed down.

In compliance of the directions of the Hon'ble Supreme Court, as contained in court's order dated 20<sup>th</sup> January 2020, the appointed Board of Directors has requested the ho'nble Supreme Court 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.

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.

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

- (iii) The Management of the Company has not conducted any impairment assessment for the investments made by the erstwhile management in subsidiary companies, joint venture and associates having aggregate carrying value of Rs. 954,96.43 lakhs, despite strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Standalone Financial Statements. (refer Note 5 of the Standalone Financial Statements)

- (iv) We have not been provided with sufficient evidence about the recognition of fair value of the estimated loss allowance on loans and advance given by erstwhile management to subsidiary companies, joint ventures and associates amounting to Rs. 4461,93.80 lakhs and trade receivables from subsidiary companies, joint ventures and associates amounting to

## INDEPENDENT AUDITORS' REPORT

Rs. 45,55.07 lakhs as required by Ind AS 109, 'Financial Instruments'. (refer Note 6, 13 and 45(v) of the Standalone Financial Statements)

We are therefore unable to express an opinion on the recoverability of the loans and trade receivables from subsidiary, joint ventures and associates, fair value of estimated loss allowance on loans, trade receivables and corporate guarantee given and the consequential impact on the Standalone Financial Statements.

- (v) We draw attention to note 49 of Standalone Financial Statements which contains details of corporate and bank guarantees issued by the erstwhile management for its subsidiaries and joint ventures. We have not been provided sufficient evidence regarding recognition of fair value of the estimated loss allowance on corporate guarantee given by erstwhile management on behalf of its subsidiary, joint ventures and associates amounting Rs. 1222,85 lakhs as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to express an opinion on the fair value of estimated loss allowance on corporate and bank guarantee.
- (vi) The Management of the Company has not conducted any impairment assessment for the investments made and advances given for purchase of land by the erstwhile management in unrelated companies / entities having aggregate carrying value of Rs. 345,76.40 lakhs and Rs. 312,90.99 lakhs respectively, despite of strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Standalone Financial Statements. (refer Note 5 and 59 of the Standalone Financial Statements)
- (vii) We have not been provided with sufficient evidence about the recognition of fair value of the estimated loss allowance on loans given by erstwhile management to unrelated companies / entities amounting to Rs. 60,61.54 lakhs, trade receivables amounting Rs. 410,82.37 lakhs, inter corporate deposit amounting to Rs. 138,53.66 lakhs and security deposits given amounting Rs. 522,98.93 lakhs as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to express an opinion on the recoverability of the loans given, trade receivables and security deposits given from unrelated companies / entities, fair value of estimated loss allowance on loans given, trade receivables and security deposits given, and the consequential impact on the Standalone Financial Statements. (refer Note 6, 7, 10 and 14 of the Standalone Financial Statements)
- (viii) Balance of amounts due to / from trade receivables, trade payables, bank balances, borrowings, advance received from customers, advance to suppliers, security deposits, other loans and advances, advance for purchase of land, inter corporate deposits and other assets are pending for reconciliation / confirmation. The overall impact of the above and the consequential impact of same on standalone financial statements are not ascertainable and hence, we are unable to express an opinion on the same. (refer Note 51 and 64 of the Standalone Financial Statements)
- (ix) Amount recoverable from GNIDA amounting Rs. 183,39.80

lakhs is subject to confirmation / reconciliation. In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on Standalone Financial Statements. (refer Note 60 of the Standalone Financial Statements)

- (x) Variation of Rs. 934.15 lakhs has been observed between balance lying with Supreme Court registry and books of accounts and the same is under reconciliation. In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on Standalone Financial Statements. (refer Note 68 of the Standalone Financial Statements)

**(xi) Refer note 49 of Standalone Financial Statements:-**

A) Statutory dues related to Income-tax Act, 1962 amounting Rs. 102,46.88 lakhs, Professional Tax amounting Rs. 0.59 Lakhs, Employees Provident Funds and Miscellaneous Provisions Act, 1952 amounting to Rs. 24,42.87 Lakhs pertaining to the period of erstwhile management, are unpaid since long. In view of non-payment of statutory dues, possibility of levies, some penalties by the respective departments cannot be ruled out. On account of the above, we are unable to express an opinion on the consequential impact of same on Standalone Financial Statements.

B) In certain cases, we observed that Tax Deducted at Source (TDS) has not been deducted on estimated liability created by the Company based on memorandum statement of accounts received from lenders other than banks. 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.

C) Input credit receivable (GST) of Rs. 61,40.53 lakhs is subject to reconciliation with the balance of input credit claimable from GST department (in GST portal). In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on Standalone Financial Statements.

- (xii) In view of the instances of non compliance with certain debt covenants including interest & principal repayment defaults, we would like to draw attention to the fact that the Company has not obtained the balance confirmations on loans from lenders (including non-convertible debentures) amounting to Rs. 9337,02.50, lakhs (including interest accrued of Rs. 5930,97.85 lakhs). In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to express an opinion on the correctness of these amounts reflected in the Standalone Financial Statement and also on their consequential impact including potential tax liabilities. (refer Note 53 of the Standalone Financial Statements)

- (xiii) Non-compliance of provisions of Indian Accounting Standards "IND AS" as prescribed under Section 133 of the Companies Act, 2013: -

**a) Revenue from real estate projects (IND AS 115)**

We draw attention to Note no. 1.3 (x) (a) of the Standalone Financial Statements, stating that the Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that



# INDEPENDENT AUDITORS' REPORT

performance obligations are satisfied over time whereas, the terms of the agreements entered by the Company with buyers of the property does not satisfy the conditions specified in paragraph 35 of Indian Accounting Standard 115 "Revenue from Contracts with Customers" in all the cases.

- b) We draw attention to Note no. 61 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 31<sup>st</sup> March, 2024 is Rs. 42,26.26 lakhs.

Non determination of fair value for asset held on sale, as on the date of reporting, is not in compliance with the provisions of Indian Accounting Standard 105 "Non-Current Assets Held for Sale and Discontinued Operations". Accordingly, we are unable to express an opinion upon the consequential impact, if any, on the carrying value of the asset held for sale and on the reported loss in the Standalone Financial Statements.

- c) Inventory and project in progress.

- 1) The management has not conducted any assessment of net realisable value of the inventory amounting Rs. 625,17.96 lakhs which is required as required in paragraph 9 of Indian Accounting Standard 2 "inventories". (refer Note 9 of the Standalone Financial Results)
- 2) Reconciliation of sub-ledger records for advance received from homebuyers and trade receivables is in progress. In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on Standalone Financial Statements. (refer Note no.10 of the Standalone Financial Results)
- 3) Project wise breakup of expenditure incurred on project covered under "project in progress on which revenue is not recognized" not made available to us. Hence, we are unable to comment upon the accuracy of the amount disclosed thereunder. (refer Note no.16 of the Standalone Financial Results)
- 4) We draw attention to note 16 of the Standalone Financial Statements 'Other Current Assets' which include 'Amount Recoverable from Project in Progress (on which revenue is Recognized)' wherein no underlying documents for Rs. 107,08.78 lakhs, recognized as profit on sold property by erstwhile management is available for verification. In absence of the same, we are unable to comment on the correctness of the profit recognized on sold property.

In the absence thereof, we are unable to express an opinion upon the discrepancies if any and its consequential impact thereof.

- (xiv) We draw attention to Note no. 56 of the Financial Statements in respect of default in repayment of public deposits accepted by erstwhile management. As per the financial books, principal amount of deposit accepted for Rs. 534,87.75 lakhs is overdue for repayment. The Company has not created any provision for interest payable during the financial year amounting Rs.

65,26.69 lakhs (accumulated unaccounted interest is Rs. 483,22.14 lakhs). In our opinion, losses of the Company and value of public deposits are understated to extent of Rs. 483,22.14 lakhs. Further, the Company has not yet filed Form DPT 3 return with Ministry of Corporate Affairs since financial year 2020-21 onwards.

- (xv) We draw attention to note no 2 of the Standalone Financial Statements, the Company has conducted physical verification of its property plant and equipment. However, reconciliation between book balance and physical count is in progress. In the absence of such reconciliation, we are unable to express an opinion on the discrepancy between book record and physical counts, if any and its consequential impact of the financial statements. (refer Note 2 of the Standalone Financial Statements).
- (xvi) We draw attention to Note no. 65 of the Standalone Financial Statements, Company has not appointed an internal auditor since financial year 2020-21 till date which is in contravention of the provisions of section 138 of the Companies Act, 2013.
- (xvii) We draw attention to note 49 of standalone financial Statements which states that the Company has 2,456 litigation pending in Hon'ble Supreme Court of India. Based on the explanation provided by the Company, considering the number of litigations pending, it is not possible for the Company to compute the possible impact of the same. In view of above, we are unable to express an opinion on the accounting of potential liability on account of pending case and completeness of disclosure of contingent liability made by the company in the standalone financial statements.

All of the items mentioned in this para, we had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March 2023, 2022 and 2021 in respect of these matters.

## **Non compliance of disclosures required under 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 (refer Note no.76 of the Standalone Financial Results):-

- 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) Utilisation of borrowed funds
- d) Relationship and transactions with struck off companies
- e) Ageing for trade receivables
- f) Ageing for trade payables
- g) Details related to creation / satisfaction of charges

## **KEY AUDIT MATTER**

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

## INDEPENDENT AUDITORS' REPORT

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 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

# INDEPENDENT AUDITORS' REPORT

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 statements 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.

## Emphasis of Matter:

We draw attention to Note no. 52 of the accompanying unaudited standalone financial statements which describes that the audited financial statements for the year ended 31<sup>st</sup> March 2023 have not been adopted in the Annual General Meeting held on 29<sup>th</sup> September 2023.

Our opinion is not modified in respect of this matter.

## Other Matter:

We draw attention to Note no. 55 of the Standalone Financial Statements, A forensic audit of the Company was conducted as per directions of 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.

Our opinion is not modified in respect of this matter.

## 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 and in clause j(vi) below on reporting under Rule 11(g), 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, 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.
- e) Except for Indian Accounting Standard "IND AS" 109 (Financial Instruments), 36 (Impairment of Assets), 2 (Inventories), 115 (Revenue Contract with Customers) and 105 (Non Current Assets held for Sale and Discontinued Operations), as mentioned in the Basis of Disclaimer of Opinion section above, in our opinion, the aforesaid Standalone financial statements are 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 20<sup>th</sup> 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 31<sup>st</sup> March, 2024 and hence we are unable to comment on whether all the directors are disqualified as on 31<sup>st</sup> March, 2024.
- 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 and in clause j(vi) below on reporting under Rule 11(g).
- 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 B". Our report expresses a

## ANNEXURE TO THE AUDITORS' REPORT

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) Since, 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 correctly 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 49 of the Standalone financial statements.
  - ii) The company has not provided the details and relevant supporting of any long term 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) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from 1<sup>st</sup> March, 2024 to 31<sup>st</sup> March, 2024. (refer Note no.77 of the Standalone Financial Results)
- Further, from 1<sup>st</sup> March, 2024 to 31<sup>st</sup> March 2024 where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit
- 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

**(Anshu Gupta)**

Partner

Membership No. 077891

UDIN – 24077891BKGFD1670

Place: Gurugram

Date: 28<sup>th</sup> May, 2024

# 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, 2020 ("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'.

The Company has conducted physical verification of its property plant and equipment and the reconciliation of the same with books of accounts is in progress. Accordingly, in absence of reconciliation, 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 cash credits (working capital facilities) have been declared by all the lenders as Non-Performing Accounts and the Company does not have any transactions in these accounts. Accordingly, Company has not submit any quarterly returns or statements with such banks.

- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, except for loans / advances given to Subsidiaries companies, no other loans or advances, security deposits, guarantees have been given by the Company during the current year. However, in earlier years, erstwhile management of 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.

Particulars	Loans-Unsecured*	Security given*	Guarantees given*	Advances – Unsecured
Aggregate amount granted/ provided during the year: -				-
- Subsidiaries	8,03.79	-	-	-
- Associate	-	-	-	-
- Joint Venture	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases (Refer note below):				
-Subsidiaries	3774,15.29	-	-	619,65.56
- Associate	-	-	-	-
-Joint Venture	83,81.00	-	-	21.02
- Others	199,15.20	53,132.96	-	-

\*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 in view of the balance confirmation from these entities are not received.

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

- b) 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.



## ANNEXURE TO THE AUDITORS' REPORT

- c) 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.
- d) 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company during the year, the Company has not undertaken any transaction in respect of loan, guarantees and securities covered under section 185 of the Act and also the Company has not made any investment as referred in section 186 (1) of the Act. However, the company has not provided the complete details and relevant supporting in relation to loans, investments, guarantees and security provided/made by erstwhile management of the Company in respect of the same 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 erstwhile management of the Company had accepted amounting to Rs. 534,87.75 lakh deposits under Section 58A of the 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. We have not broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act. However, cost records of the company have been audited by the external agency and no adverse comments have been made by the Cost Auditors in their cost audit report for the year ended 31<sup>st</sup> March 2023.
- 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) According to the information and explanations given to us, there are undisputed amounts payable during the erstwhile management period 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

31<sup>st</sup> March 2024 for a period of more than six months from the date they became payable of Rs. 188,38.35 lakh (excluding GST). (The details of the same are provided in note 28 of the financial statements).

- b) The Company has disclosed details of statutory dues unpaid on account of any dispute under note 49 of the financial statements as under:

Name of the Statute	Nature of the Dues	Amount (Rs.in lakh)	Period to which the amount relates	Remarks-Refer Note no of Financial Statements
Income Tax Matter in dispute				
Income Tax	Under appeals	12,652.18	2013-14	49 (ii)
Income Tax		17,808.16	2014-15	
Income Tax		11,426.95	2015-16	
Income Tax		36,945.19	2016-17	
Income Tax		31,964.23	2017-18	
Income Tax		94,598.62	2018-19	
Income Tax		1,065.91	2020-21	
TDS		162.19	2007-08	
Sales Tax matter in dispute				
Sales Tax	Pending in appeals	1,891.73	2016-17	49(iii)
Sales Tax		2,323.35	2015-16	
Sales Tax		4,748.61	2014-15	
Sales Tax		1,632.02	2013-14	
Sales Tax		2,819.89	2012-13	
Sales Tax	Pending in appeal (Amount of Rs. 73 lakh deposited in the Department)	73.00	2006-07	
Service tax matter in dispute				
Service Tax	Pending in appeals	9,641.66	01.04.2014 to 30.06.2017	49 (iv)
Service Tax		72.60	01.12.2005 to 31.07.2007	
Service Tax		934.95	2012-13	
GST matter in dispute				
Goods & Service Tax	Pending in appeals	202.30	2017-18 (UP)	49(v)
Goods & Service Tax		112.31	2017-18 (Odisha)	
Goods & Service Tax		224.48	2018-19 (UP)	
PF matter in dispute				
Provident Fund	Pending in appeals	2671.96	2016- 17	49 (vi) & 49 (vii)
Provident Fund		913.74	2016- 17	
Provident Fund		2904.68	2015-19	

However, due to the matters described in clause (xi) of basis of disclaimer paragraph, we cannot comment on the completeness of the details disclosed in note 49 of the financial statements.

- 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

## ANNEXURE TO THE AUDITORS' REPORT

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, the outcome of such cases cannot be ascertained as of now.

ix) With respect to the loans and borrowing obtained by the Company, we report that:

- a. In earlier years, erstwhile of the Company has defaulted in the repayment of loans or borrowings to financial institution, bank or to debenture holders. As per available financial information, the company has defaulted in repayment of term loans taken from banks, Working Capital borrowings, Non- Convertible Debenture, deposits accepted etc.

Description	Aggregate amount of Defaults in repayment of loans and borrowings (including interest) (other than deposits) (Amount in Lakh)
From Financial Institutions	6559,01.31
From Banks	2161,57.63
Non-Convertible Debenture	616,43.56
<b>Total</b>	<b>9337,02.50</b>

- b. According to the information and explanations given to us, the Company has been declared a willful defaulter by following banks: (refer note no. 76(iv))

Name of Bank	Outstanding Amount in Lakhs (Rs.)
Bank of Maharashtra	750.00
Canara Bank	113116.00
IDBI Bank	39500.00

- 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 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.

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 sub judice before Hon'ble Supreme Court of India.

- b. Although, there are various transactions entered by erstwhile management, which are already under investigation on account of fraud by Enforcement Directorate and Serious Fraud Investigation Office, but all the transaction relates to the period prior to the appointment of the management appointed by Honourable Supreme Court of India.

For the financial year ending 31<sup>st</sup> March, 2024, based on the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

- 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 and on the basis of examination of records of the company in during the year, all transaction entered into with the Related Parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements note no. 45 as required by the applicable accounting standards.



## ANNEXURE TO THE AUDITORS' REPORT

- |  |   |
|--|---|
| <p>xiv) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year</p> <p>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.</p> <p>xvi) With respect to reporting under clause 3(xvi), we state that: -</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol> <p>(xvii) According to information and explanations given to us, the Company has incurred cash losses of Rs. 2560,09.94 Lakhs during the financial year covered by our audit. Further the company have cash loss of Rs. 2405,51.69 Lakhs in immediately preceding previous year.</p> <p>xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.</p> | <p>xix) On account of various matters described in Basis of Disclaimer paragraph of the report issued under 143(3) of the Act and in absence of any information provided by the company regarding financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and Management plans, we are unable to comment upon whether any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities 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.</p> <p>xx) In our opinion and according to the information and explanations given to us, during the year provisions of section 135 of the Companies Act, 2013 are not applicable on the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.</p> |
|--|---|

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No.: 000257N/ N500339

**(Anshu Gupta)**

Partner

Membership No. 077891

UDIN – 24077891BKGFD1670

Place: Gurugram

Date: 28<sup>th</sup> May, 2024

# 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024.*

*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

**(Anshu Gupta)**

Partner

Place: Gurugram

Date: 28<sup>th</sup> May, 2024

Membership No. 077891

UDIN – 24077891BKGFD1670

**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, 2024**

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) Rs. in Lakhs</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) Rs. in Lakhs</b>
1	Turnover / Total income	19,257.11	19,257.11
2	Total Expenditure	2,75,525.39	2,75,525.39
3	Exceptional items	-	-
4	Total tax expenses	-	-
5	Net Profit/(Loss)	(2,56,268.28)	(2,56,268.28)
6	Earnings Per Share		
	Basic	(9.80)	(9.80)
	Diluted	(9.80)	(9.80)
7	Total Assets	16,74,881.17	16,74,881.17
8	Total Liabilities	18,80,467.74	18,80,467.74
9	Net Worth	(2,05,586.57)	(2,05,586.57)
10	Any other financial item(s) (as felt appropriate by the management)		

**Audit Qualifications:-**

**Matter 1**

1	<b>Details of Audit Qualifications:-</b>
	We have made references to the Resolution Framework (RF) for Unitech group. 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. Since 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.
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 4th 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 2**

1	<b>Details of Audit Qualifications:-</b>
	<b><u>Material uncertainty related to going concern</u></b> The management has represented that the Standalone Financial Results have been prepared on a going concern basis, notwithstanding the fact that the Company has eroded its net worth and has incurred losses, both in the current and previous year, and has challenges in meeting its 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 further, various projects of the Company have stalled/ slowed down. In compliance of the directions of the Hon'ble Supreme Court, as contained in court's order dated 20 <sup>th</sup> January 2020, the appointed Board of Directors has requested the ho'nble Supreme Court 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. 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. Considering the above, we are unable to express an opinion on this matter.

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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 on 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 fulfill its obligations towards the construction and completion of projects and meet other liabilities. The reasons for opting against winding up the Company or its reference under IBC have fully been explained in the application filed for submission of the Resolution Framework. The Management is hopeful that as per mandate given by Hon'ble Supreme Court, the company would be able to generate sufficient funds to complete the projects as per timelines notified in the award of contracts and, accordingly, no material uncertainty exists in the Company continuing as a going concern. As such, expressing doubts about the Company as an ongoing concern is rather pre-mature at this stage.	
	(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:-	
	The Management of the Company has not conducted any impairment assessment for the investments made by the erstwhile management in subsidiary companies, joint venture and associates having aggregate carrying value of Rs. 954,96.43 lakhs, despite of strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Standalone Financial Statements.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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:	
	Unitech Limited has 186 Indian subsidiary companies out of which 08 subsidiary Companies stood struck off by the Registrar of Companies, NCT Delhi and Haryana at the time when the new management joined. The Company has moved the National Company Law Tribunal (NCLT) for the revival of the said struck off subsidiaries, out of which 07 subsidiary companies have already been ordered for revival. The progress in audit of accounts of these 186 subsidiaries is as under: (a) Statutory Auditors appointed in respect of 156 Indian subsidiary companies so far; (b) Appointment of Statutory auditors under progress in case of 9 subsidiaries; (c) For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.  As regards 32 foreign subsidiaries along with Libya Division and 03 foreign JVs, the management has listed down their available details. These are as under:  (a) Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company.  “(b) 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. The matter regarding investment in Carnoustie Management Pvt Ltd (CMPL) and CIG is under investigations by the Investigating Agencies and the Enforcement Directorate (ED) has issued various attachment orders. The Management has included the transactions with CMPL and CIG as avoidable 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 investments made in CMPL, which has been heard but the order is awaited. However, keeping in view the investigations being carried out by the ED, approval of the Provisional Attachment Orders (PAOs) by the Adjudicating Authority and the ED having filed Prosecution Complaints before the Special Court under the PMLA, the Company is left with no option but to await the final outcome in these matters.  In view of the position explained above, it is neither possible nor feasible at this stage to undertake any impairment assessment. The impairment assessment can be got conducted by the company through some expert in accordance with applicable Accounting Standards (Ind As 36), only after having in possession the complete details / documents / reports 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 4</b>		
1	<b>Details of Audit Qualifications:-</b>	
	<p>We have not been provided with sufficient evidence about the recognition of fair value of the estimated loss allowance on loans and advance given by erstwhile management to subsidiary companies, joint ventures and associates amounting to Rs.4461,93.80 lakhs and trade receivables from subsidiary companies, joint ventures and associates amounting to Rs. 45,55.07 lakhs as required by Ind AS 109, 'Financial Instruments'.</p> <p>We are therefore unable to express an opinion on the recoverability of the loans and trade receivables from subsidiary, joint ventures and associates, fair value of estimated loss allowance on loans and trade receivables given and the consequential impact on the Standalone Financial Statements.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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>All available information /details/ documents in possession of the company stand provided to the Statutory Auditors. However, the fair estimation w.r.t. the recognition of fair value of the estimated loss allowance on loans given by the erstwhile management to subsidiary companies, joint ventures and associates and trade receivables from subsidiary companies, joint ventures and associates, is not feasible as of now, because of the ongoing investigations by the ED, and the ED having filed charge-sheets before the Adjudicating Authority under PMLA and the matter being sub-judice. This job will be completed by engagement of experts only after the final verdicts are available by the Hon'ble Court(s).</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>We draw attention to the details of corporate and bank guarantees issued by the erstwhile management for its subsidiaries and joint ventures. We have not been provided sufficient evidence regarding recognition of fair value of the estimated loss allowance on corporate guarantee given by erstwhile management on behalf of its subsidiary, joint ventures and associates amounting Rs. 121,985.70 lakhs as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to express an opinion on the fair value of estimated loss allowance on corporate and bank guarantee.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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>There are a number of secured, unsecured and operational creditors qua the company and its subsidiaries, JVs and other affiliates. Further, the Company and 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 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>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 crystallized 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	

<b>Matter 6</b>		
1	<b>Details of Audit Qualifications:-</b>	
	<p>The Management of the Company has not conducted any impairment assessment for the investments made and advances given for purchase of land by the erstwhile management in unrelated companies / entities having aggregate carrying value of Rs. 345,76.40 lakhs and Rs. 312,90.99 lakhs respectively, despite of strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Standalone Financial Statements.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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:	

	As already stated, various issues (including the investments made and advances given for purchase of land by the erstwhile management in unrelated companies/ entities) as mentioned in Resolution Framework 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 investments made and advances given for purchase of land by the erstwhile management till these related issues are crystallized 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 7

1	Details of Audit Qualifications:-	
	We have not been provided with sufficient evidence about the recognition of fair value of the estimated loss allowance on loans given by erstwhile management to unrelated companies / entities amounting to Rs. 60,61.54 lakhs, trade receivables amounting Rs. 410,82.37 lakhs, inter corporate deposit amounting to Rs. 138,53.66 lakhs and security deposits given amounting Rs. 522,98.93 lakhs as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to express an opinion on the recoverability of the loans given, trade receivables and security deposits given from unrelated companies / entities, fair value of estimated loss allowance on loans given, trade receivables and security deposits given, and the consequential impact on the standalone financial statements.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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:	
	As already stated, various issues (including the loans given by erstwhile management to unrelated companies/ entities inter-corporate deposits and security deposits given) as mentioned in the Resolution Framework 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 the loans given by erstwhile management to unrelated companies/ entities inter corporate deposit and security deposits given) till the related issues are crystallized and settled by the Hon'ble 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 8

1	Details of Audit Qualifications:-	
	Balance of amounts due to / from trade receivables, trade payables, bank balances, borrowings, advance received from customers, advance to suppliers, security deposits, other loans and advances, advance for purchase of land, inter corporate deposits and other assets are pending for reconciliation / confirmation. The overall impact of the above and the consequential impact of same on standalone financial statements are not ascertainable and hence, we are unable to express an opinion on the same.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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:	
	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 and follow-up on this exercise keeping the Statutory Auditors in loop with respect to the outstanding balances as on 31.03.2024. 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.	
	(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:-	
	Amount recoverable from GNIDA amounting Rs. 183,39.80 lakhs is subject to confirmation / reconciliation. In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on standalone financial statements.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 9th 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:	



	It is a statement of fact that the above balance is subject to confirmation/ reconciliation and the matter is pending for adjudication in the Hon'ble Court. Attention in this behalf is invited to the Orders dated 01.02.2023 of the Hon'ble Supreme Court wherein it has been held that the determination of dues of Noida, (including those of GNIDA) would be taken up separately after hearing the Government appointed Board and the Authorities.
	(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	<u>Details of Audit Qualifications:-</u>
	Variation of Rs. 934.15 lakhs has been observed between balance lying with Supreme Court registry and books of accounts and the same is under reconciliation. In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on standalone financial statements.
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:
	The variations amounting to Rs 934.15 lakhs were observed between the Balance as per books of Accounts vis-à-vis as per Supreme Court's Registry in Financial Year 2022-23. It has been taken up with the Supreme Court Registry and will be reconciled as soon as the relevant information is received from the 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

<b>Matter 11</b>	
1	<u>Details of Audit Qualifications:-</u>
	A) Statutory dues related to Income-tax Act, 1962 amounting Rs. 102,46.88 lakhs, Professional Tax amounting Rs. 0.59 Lakhs, Employees Provident Funds and Miscellaneous Provisions Act, 1952 amounting to Rs. 24,42.87 Lakhs pertaining to the period of erstwhile management, are unpaid since long. In view of non-payment of statutory dues, possibility of levies, some penalties by the respective departments cannot be ruled out. On account of the above, we are unable to express an opinion on the consequential impact of same on standalone financial statements.
	B) In certain cases, we observed that Tax Deducted at Source (TDS) has not been deducted on estimated liability created by the Company based on memorandum statement of accounts received from lenders other than banks. 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.
	C) Input credit receivable (GST) of Rs. 61,40.53 lakhs is subject to reconciliation with the balance of input credit claimable from GST department (in GST portal). In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on Standalone Financial Statements.
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 4th 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:
	A) (a) The Government appointed Board of Directors 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.
	(A) (b) Since a definitive view on various reliefs sought in the RF 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 outstanding statutory liabilities.
	(A) (c) The New Management is committed to make the company compliant in terms of various provisions contained in the Companies Act 2013 and other related Acts, Rules, Regulations etc.
	(B) (a) The Management has taken an independent opinion on Tax Deduction at Source (TDS) on estimated liability created by the Company based on memorandum statement of accounts received from lenders other than banks. The opinion given by the Expert is on the following lines: Query
	(i) Whether TDS under section 194 A of Income Tax Act, 1961 (TDS deduction on Interest payments to residents), should be deducted or not on interest on Inter Corporate Deposits/ Additional Term Loan facilities availed by Unitech Limited from Financial Institutions/ ARCs which are Non-Performing Assets as declared by Financial Institutions/ ARCs as per the RBI Guidelines. Reply
	(ii) It is opined that the interest on NPA accounts are not falling in the definition of income and income tax is not payable on such amounts and no constructive credit can be said to be payable to NBFCs and ARCs as the realization of the interest and principal component will depend upon the restructuring or settlement of loan accounts. The company is providing unpaid interest in its books of account to satisfy the requirements of accounting standards as prescribed by the Companies Act, 2013.



	Thus, TDS under section 194 A of Income Tax Act, 1961, in respect of aforesaid amounts, should not be deducted.
	(B) (b) However, the Company is providing unpaid interest in its books of accounts in order to remain compliant with the requirements of the Accounting Standards, as prescribed by Companies Act and not deducting TDS on the provision of interest.”
	(C) Due to various litigations, notices from GST Department, non-availability of old data/ records and non-compliances during the period of erstwhile management, cancellations and restorations of various GST Numbers and other complex issues, there are serious difficulties in completing the reconciliation process. Despite various challenges, it is planned to complete the Reconciliation Process during FY 2024-25.
	(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	<u>Details of Audit Qualifications:-</u>	
	In view of the instances of non compliance with certain debt covenants including interest & principal repayment defaults, we would like to draw attention to the fact that the Company has not obtained the balance confirmations on loans from lenders (including non-convertible debentures) amounting to Rs. 9337,02.50 lakhs (including interest accrued of Rs. 5930,97.85 lakhs). In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to express an opinion on the correctness of these amounts reflected in the standalone financial statement and also on their consequential impact including potential tax liabilities.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Type of Audit Qualifications:	Repetitive, 4th 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 total financial liability of Unitech Group has been captured in Annexure C of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. 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. Various lenders have also filed IAs in the Hon'ble Supreme Court, which are pending consideration. Since the matter has already been covered in the Resolution Framework, the determination and 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> <p>The company is providing for interest payable to Banks/ Financial Institutions based on the loan statements to the extent available and the balances are matching with statements. As far as process of confirmation of balances is concerned, 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.</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 13

1	<u>Details of Audit Qualifications:-</u>	
	Non-compliance of provisions of Indian Accounting Standards "IND AS" as prescribed under Section 133 of the Companies Act, 2013: -	
	a) Revenue from real estate projects (IND AS 115)	
	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 whereas, the terms of the agreements entered by the Company with buyers of the property does not satisfy the conditions specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" in all the cases.	
	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 <sup>st</sup> March, 2024 is Rs. 42,26.26 lakhs.	
	Non determination of fair value for asset held on sale, as on the date of reporting, is not in compliance with the provisions of Indian Accounting Standard 105 "Non-Current Assets Held for Sale and Discontinued Operations". Accordingly, we are unable to express an opinion upon the consequential impact, if any, on the carrying value of the asset held for sale and on the reported loss in the standalone financial results.	
	c) Inventory and project in progress.	
	1) The management has not conducted any assessment of net realisable value of the inventory amounting Rs. 625,17.96 lakhs which is required as required in paragraph 9 of Indian Accounting Standard 2 "inventories".	
	2) Reconciliation of sub-ledger records for advance received from homebuyers and trade receivables is in progress. In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on Standalone Financial Statements.	
	3) Project wise breakup of expenditure incurred on project covered under "project in progress on which revenue is not recognized" not made available to us. Hence, we are unable to comment upon the accuracy of the amount disclosed thereunder.	
	4) We draw attention to note no. 16 of the Standalone Financial Statements 'Other Current Assets' which include 'Amount Recoverable from Project in Progress (on which revenue is Recognized)' wherein no underlying documents for Rs. 107,08.78 lakhs, recognised as profit on sold property by erstwhile management is available for verification. In absence of the same, we are unable to comment on the correctness of the profit recognised on sold property.	
	In absence thereof, we are unable to express an opinion upon the discrepancies if any and its consequential impact thereof.	
2	Type of Audit Qualifications:	Disclaimer of Opinion

3	Frequency of Qualifications:	Repetitive, 4th 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>(A). (a) The Company recognizes revenue over time if one of the following criteria of Paragraph 35 of Ind AS 115 is met, particularly 35 (c), 36 and 37, as given below:</p> <p>(i) Paragraph 35(c): the entity's performance does not create an asset with an alternative use to the entity (paragraph 36) and the entity has an enforceable right to payment for performance completed to date (paragraph 37)</p> <p>(ii) Paragraph 36: An asset created by an entity's performance does not have an alternative use to an entity if the entity is either restricted contractually from readily directing the asset for another use during the creation or enhancement of that asset or limited practically from readily directing the asset in its completed state for another use. The assessment of whether an asset has an alternative use to the entity is made at contract inception. After contract inception, an entity shall not update the assessment of the alternative use of an asset unless the parties to the contract the contract approve a contract modification that substantively changes the performance obligation.</p> <p>(iii) Paragraph 37: - An entity shall consider the terms of the contract, as well as any laws that apply to the contract, when evaluating whether it has an enforceable right to payment for performance completed to date in accordance with paragraph 35(c). The right to payment for performance completed to date does not need to be for a fixed amount. However, at all times throughout the duration of the contract, the entity must be entitled to an amount that at least compensates the entity for performance completed to date if the contract is terminated by the customer or another party for reasons other than the entity's failure to perform as promised.</p> <p>(A) (b) Following points are also considered by the company at the time of Revenue Recognition of revenue under POCM:</p> <p>(i) The company has an enforceable right to claim the payment from Customer for performance completed which has been agreed by customers in the Agreements to Sell (Builders-Buyer Agreements).</p> <p>(ii) The Company cannot change or substitute the residential/ commercial unit specified in the Builder-Buyer Agreement ("The contract") entered with the customer, and thus the customer could enforce his/her rights to the residential/ commercial unit if the Company sought to direct the asset for another use. In the opinion of the Management of the Company, the contractual restriction is substantive, and the real estate unit does not have an alternative use to the Company.</p> <p>(iii) Further, the Company has the right to claim the installments of the Residential/ Commercial properties from the buyers based on the milestones given in Builder Buyers Agreement and in case of defaults by the customers, said unit is not freely transferrable to another customer. The unit is not available for alternate use of the Company until cancelled.</p> <p>(iv) In certain cases, buyers of the property have availed bank finance against the property purchased by them and the Company has entered into the "Tripartite Agreement". Under this arrangement, the Company has given all original documents to the Bank. It indicates that the Company is not having any alternate use of the property sold to the buyer and the buyers have full right over the property purchased from the Company till the time, the buyers commit any breach towards the bank and /or does not repay its dues to the Bank in full or in part and/or the buyers commit breach of agreement with the Company.</p>	
	<p>(A) (c) Customer i.e. buyer of the unit is the beneficial owner of the unit purchased from the Company and is entitled to avail the loan from Banks. In the event of defaults by Customer in repayment of any installment, the Company has the right to cancel the allotment and forfeit the entire amount of Earnest Money deposited by the Allottees and the allottee shall be left with no right or lien on said property and the developer i.e. Company shall be free to sell the same to any other person in its sole discretion as it may deem fit.</p> <p>In the opinion of the Company, customer i.e. buyer of the unit is the beneficial owner of the unit purchased till the time of cancellation of the allotment of the unit on account of defaults in repayment schedule of the installments agreed in Builder Buyer's agreement.</p> <p>(A) (d) Further, we would like to submit that majority of the projects are brown-field projects at different stages of construction.</p> <p>(A) (e) We have relied on the clarification issued by ICAI on 20<sup>th</sup> July 2018 w.r.t. Revenue from Contracts in context of Real Estate Sector wherein it was clarified that Ind AS 115 does allow recognition of revenue using Percentage of Completion Method (POCM).</p> <p>(A) (f) Prior to FY 2020-21, there was no qualification on revenue recognition under POCM by the earlier statutory auditor. Further, the company has sought an opinion from Expert Advisory Committee of ICAI.</p> <p>(B) Although, a fair valuation report as per provisions under section 56 of Income Tax Act, 1961, read with Rule 11UA of Income Tax rules, 1962, was obtained from a Registered Merchant Banker, the statutory auditors have asked for getting the fair valuation report from an IBBI registered Valuer as required under the provisions of Indian Accounting Standard 105 – "Non-current Assets held for sale and discontinued operations". It is submitted that fair valuation has not been got done from IBBI Registered Valuer so far. It is proposed to get the same done now before the process of disinvestment is completed.</p> <p>(C) (1) The exercise is planned to be completed during the FY 2024-25.</p> <p>(C) (2)The Commercial Division has complete data available on the amount received from the customers and the balance receivables from them in respect of each of the units sold. As a matter of fact, the customers are also being allowed access to their individual Accounts Ledgers in a phased manner as the management raises demands for balance payments on an ongoing basis as per the Revised Payment Plan approved by the Hon'ble supreme Court. Reconciliation of the same with the data available with the Finance &amp; Accounts Division is planned to be completed during FY 2024-25 itself.</p> <p>(C) (3)The details to the extent available have been shared with Statutory Auditors. Further, project wise breakup will be worked out in FY 24-25 to the extent feasible.</p> <p>(C) (4)This figure represents the Estimated Profit Recognized (share of Unitech Limited) in JV Projects comprising of Sohna Road Project, Executive Floors, Independent House, Executive Floor (Maruti), Independent Floor, Singleton Floor, Shopping Arcade and Nirvana Country. After receiving the Completion Certificate from DTCP of Haryana Government, the project will be treated as Completed and actual Profit/ Loss Account will be prepared for final closing.</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 14		
1	Details of Audit Qualifications:-	
	The Company is failed in repayment of public deposits accepted by erstwhile management. As per the financial books, principal amount of deposit accepted for Rs. 534,87.75 lakhs is overdue for repayment. The Company has not created any provision for interest payable during the financial year amounting Rs. 65,26.69 lakhs (accumulated unaccounted interest is Rs. 483,22.14 lakhs). In our opinion, losses of the Company and value of public deposits are understated to extent of Rs. 483,22.14 lakhs	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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 on grounds of Medical Exigencies. As on 31.03.2024, the Company has already released an amount of Rs. 12.94 Crore to 506 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 15		
1	Details of Audit Qualifications:-	
	the Company has conducted physical verification of its property plant and equipment an the reconciliation of the same with books of accounts is in progress. In absence of the reconciliation, we are unable to comment upon the discrepancy between book record and physical counts, if any and its consequential impact of the financial results.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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 initiated a series of steps for getting the physical verification, for the year ending 31 <sup>st</sup> March 2024, done through the Company's existing staff. Although a substantial portion of physical verification has been covered, the reconciliation part, however, remains pending, which is likely to be completed in the next about 6 months' time. It is submitted that after the conclusion of the physical verification for the year ended 31.03.2024, the physical verification on year-end basis in future would be conducted regularly to have proper control and to address the observations of 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 16		
1	Details of Audit Qualifications:-	
	Company has not appointed an internal auditor since financial year 2020-21 till date which is in contravention of the provisions of section 138 of the Companies Act, 2013.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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:	

	An agenda item pertaining to the appointment of internal auditors of M/s Unitech limited is being placed in the ensuing meeting of the ARMC & Board of directors scheduled to be held on 28 <sup>th</sup> May'2024. Once the agenda is approved by Board, the said appointment will be made and necessary fillings will be carried out with the ROC, NCT of Delhi & Haryana.
	(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 17</b>	
1	<u>Details of Audit Qualifications:-</u>
	the Company has 2,456 litigation pending in Hon'ble Supreme Court of India. Based on the explanation provided by the Company, considering the number of litigations pending, it is not possible for the Company to compute the possible impact of the same. In view of above, we are unable to express an opinion on the accounting of potential liability on account of pending case and completeness of disclosure of contingent liability made by the company in the standalone financial statements.
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 4th 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 financial impact of litigations can be ascertained once the final verdict is pronounced by the Hon'ble Supreme Court on all the litigations.
	(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 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 Anshu Gupta**  
**Partner**  
Membership No. 077891

**Uma Shankar**  
Director  
DIN : 07165728

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

**Tajinder Pal Singh Madan**  
Chief Financial Officer

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 28.05.2024

# BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024

STANDALONE

(₹ in Lakhs)

Particulars	Notes	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	2	1,614.48	1,835.68
Investment property	3 & 62	1,141.36	1,160.88
Other Intangible Assets	4	41.42	29.34
Intangible Assets under Development	74	65.06	46.83
<b>Financial Assets</b>			
(i) Investments	5	1,57,201.61	1,57,613.28
(ii) Loans	6	222.31	220.25
(iii) Other Financial Assets	7	2,813.74	2,510.01
Other non current Assets	8	0.96	6.02
<b>Total Non Current Assets</b>		<b>1,63,100.94</b>	<b>1,63,422.29</b>
<b>Current Assets</b>			
Inventories	9	62,517.96	62,517.96
<b>Financial Assets</b>			
(i) Trade Receivables	10	45,637.43	47,230.06
(ii) Cash and Cash equivalents	11	25,927.74	22,680.21
(iii) Bank Balance other than (ii) above	12	6,775.50	8,122.41
(iv) Loans	13	4,52,079.53	4,51,314.24
(v) Other Financial Assets	14	49,545.54	49,534.44
Current Tax Assets (Net)	15	4,289.29	3,811.22
Other Current Assets	16	8,60,780.98	8,85,011.70
<b>Total Current Assets</b>		<b>15,07,553.97</b>	<b>15,30,222.24</b>
<b>Non Current Assets Classified As Held For Sale</b>	17	4,226.26	4,226.26
<b>Total Assets</b>		<b>16,74,881.17</b>	<b>16,97,870.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	18	52,326.02	52,326.02
Other Equity	19	(2,57,912.59)	(1,574.75)
<b>Total Equity</b>		<b>(2,05,586.57)</b>	<b>50,751.27</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Lease Liability	20	16.19	142.31
(ii) Other Financial Liabilities	21	434.58	452.64
Deferred Tax Liabilities	22	-	777.34
Long Term Provisions	23	467.02	453.03
<b>Total Non Current Liabilities</b>		<b>917.79</b>	<b>1,825.32</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	24	5,12,974.64	5,09,000.03
(ia) Lease Liability	25	155.52	162.36
(ii) Trade payables	26	81,948.99	81,684.30
(iii) Other Financial Liabilities	27	6,77,017.69	5,42,139.14
Other Current Liabilities	28	6,07,396.40	5,12,273.51
Short Term Provisions	29	56.71	34.86
<b>Total Current Liabilities</b>		<b>18,79,549.95</b>	<b>16,45,294.20</b>
<b>Total Equity &amp; Liabilities</b>		<b>16,74,881.17</b>	<b>16,97,870.79</b>

Material 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 Anshu Gupta**  
**Partner**  
Membership No. 077891

**Uma Shankar**  
Director  
DIN : 07165728

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

**Tajinder Pal Singh Madan**  
Chief Financial Officer

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 28.05.2024

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

**STANDALONE**  
(₹ in Lakhs)

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>Income</b>			
Revenue from Operations	30	16,192.17	5,365.81
Other Income	31	3,064.94	7,847.80
<b>Total Income</b>		<b>19,257.11</b>	<b>13,213.61</b>
<b>Expense</b>			
Construction and Real Estate Project Expenditure	32	72,661.10	4,887.77
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	33	-	-
Employee benefits expenses	34 & 43	1,729.63	1,640.81
Finance Costs	35	1,99,666.72	2,45,203.81
Depreciation and amortization expenses	36	253.89	251.44
Other expenses	37	1,214.05	2,150.78
<b>Total expenses</b>		<b>2,75,525.39</b>	<b>2,54,134.60</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(2,56,268.28)</b>	<b>(2,40,920.99)</b>
Exceptional items		-	-
<b>Profit / (Loss) before tax</b>		<b>(2,56,268.28)</b>	<b>(2,40,920.99)</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>(2,56,268.28)</b>	<b>(2,40,920.99)</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		(69.56)	39.90
(ii) Income Tax relating to Item that will not be reclassified to profit and loss		-	-
<b>Total Comprehensive Income for the year</b>		<b>(2,56,337.84)</b>	<b>(2,40,881.09)</b>
<b>Earnings per Equity Share (Face value of ₹ 2/- per share)</b>			
(1) Basic	48	<b>(9.80)</b>	<b>(9.21)</b>
(2) Diluted	48	<b>(9.80)</b>	<b>(9.21)</b>

Material 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 Anshu Gupta**  
**Partner**  
Membership No. 077891

**Uma Shankar**  
Director  
DIN : 07165728

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

**Tajinder Pal Singh Madan**  
Chief Financial Officer

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 28.05.2024

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

STANDALONE  
(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Cash Flow from Operating Activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(2,56,268.28)</b>	<b>(2,40,920.99)</b>
<b>Adjustments for</b>		
Interest income	(2,481.20)	(6,638.91)
Unrealised foreign exchange (gain)/loss	22.80	127.22
(Profit) / loss on disposal of tangible PPE - net	-	(7.38)
Borrowing costs charged to profit and loss account	1,99,666.72	2,45,203.81
IND AS and other adjustments	(69.56)	39.90
Dividend Income	(7.41)	(6.10)
Depreciation and amortization expenses	253.89	251.44
<b>Operating loss before working capital changes</b>	<b>(58,883.04)</b>	<b>(1,950.99)</b>
Adjustments for:		
Trade Payables, Financial & Other Liabilities	35,177.83	(2,019.46)
Provisions	35.84	(34.22)
Trade and other receivables	1,569.82	1,761.07
Loans & Advances & Other Assets	24,537.13	24,536.23
<b>Cash generated/(used) from/in operations</b>	<b>2,437.57</b>	<b>22,292.63</b>
Income taxes (paid)/refund-net	(1,255.41)	(591.54)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>1,182.16</b>	<b>21,701.10</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of PPE including capital work in progress	(43.46)	(260.64)
Sale of PPE	-	8.60
Dividend received	7.41	6.10
Sale / (Purchase) of investments (net)	411.67	4.79
Loans received from subsidiaries (including partnership firms), associates and joint ventures	531.82	(1,203.70)
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	(801.08)	(3,909.98)
Interest received	2,444.58	6,543.24
<b>Net Cash Flow from Investing Activities (B)</b>	<b>2,550.94</b>	<b>1,188.40</b>
<b>Cash Flow from Financing Activities</b>		
Repayment of long term borrowings	(228.15)	(988.29)
Repayment of Public deposits	(255.81)	(1,405.03)
Borrowing cost paid	(1.61)	(71.46)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(485.57)</b>	<b>(2,464.78)</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>3,247.53</b>	<b>20,424.70</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>22,680.21</b>	<b>2,255.51</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>25,927.74</b>	<b>22,680.21</b>
	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	2.95	1.91
Cheques, drafts on hand	-	6.00
Balances with banks		
- on current accounts	2,882.65	2,358.07
- in deposit account (with maturity of 3 months or less)	23,042.14	20,314.23
<b>Total Cash and Cash Equivalents</b>	<b>25,927.74</b>	<b>22,680.21</b>



# CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

**STANDALONE**
**DISCLOSURE AS REQUIRED BY INDAS 7**
**Reconciliation of liabilities arising from Financing Activities**
**(₹ in Lakhs)**

31-Mar-24	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short Term Secured Borrowings	59,186.12	-	-	59,186.12
Long Term Secured Borrowings	2,77,720.25	(228.15)	3,926.43	2,81,418.53
Short Term Unsecured Borrowings	1,72,093.66	(255.81)	532.14	1,72,369.99
Long Term Unsecured Borrowings	-	-	-	-
<b>Total liabilities from Financial Activities</b>	<b>5,09,000.03</b>	<b>(483.96)</b>	<b>4,458.57</b>	<b>5,12,974.64</b>

**(₹ 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	2,74,786.81	(988.29)	3,921.73	2,77,720.25
Short Term Unsecured Borrowings	1,74,702.39	(1,405.03)	(1,203.70)	1,72,093.66
Long Term Unsecured Borrowings	-	-	-	-
<b>Total liabilities from Financial Activities</b>	<b>5,08,675.32</b>	<b>(2,393.32)</b>	<b>2,718.03</b>	<b>5,09,000.03</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**  
Director  
DIN : 08696229

**CA Anshu Gupta**  
**Partner**  
Membership No. 077891

**Uma Shankar**  
Director  
DIN : 07165728

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

**Tajinder Pal Singh Madan**  
Chief Financial Officer

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 28.05.2024

# STATEMENT OF CHANGES IN EQUITY AS ON 31<sup>ST</sup> MARCH, 2024

**STANDALONE**  
(₹ in Lakhs)

<b>A) Equity Share Capital</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</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	<b>52,326.02</b>	<b>52,326.02</b>

<b>B) Other Equity</b>						<b>(₹ in Lakhs)</b>
<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 1<sup>st</sup> April, 2022</b>	<b>5,28,132.34</b>	<b>22,500.00</b>	<b>36,000.00</b>	<b>(2,95,778.53)</b>	<b>(51,547.46)</b>	<b>2,39,306.35</b>
Total Comprehensive Income for the period	-	-	-	(2,40,920.99)	39.90	(2,40,881.09)
Less : Transfer to Retained earnings	-	-	-	(57,446.65)	57,446.65	-
<b>Balance at 31<sup>st</sup> March, 2023</b>	<b>5,28,132.34</b>	<b>22,500.00</b>	<b>36,000.00</b>	<b>(5,94,146.17)</b>	<b>5,939.09</b>	<b>(1,574.75)</b>
Total Comprehensive Income for the period	-	-	-	(2,56,268.28)	(69.56)	(2,56,337.84)
Less : Transfer to Retained earnings	-	-	-	(57,450.23)	57,450.23	-
<b>Balance at 31<sup>st</sup> March, 2024</b>	<b>5,28,132.34</b>	<b>22,500.00</b>	<b>36,000.00</b>	<b>(9,07,864.66)</b>	<b>63,319.75</b>	<b>(2,57,912.59)</b>

Refer Note No. 19 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 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 Anshu Gupta**  
**Partner**  
Membership No. 077891

**Uma Shankar**  
Director  
DIN : 07165728

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

**Tajinder Pal Singh Madan**  
Chief Financial Officer

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 28.05.2024

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 1.1 Company Overview

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).

### 1.2 Basis of preparation, measurement and material accounting policy information

#### (i) Basis of preparation

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 as on 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.

#### (ii) 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 inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

### 1.3 Material accounting policy information

#### (i) 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 leasehold improvements installed in leased buildings are amortized over the initial period of lease.

#### (ii) 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.

#### (iii) 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.

#### (iv) 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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

**(v) 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:

- (a) 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;
- (b) The Company has the right to substantially obtain all of the economic benefits from use of the asset throughout the period of use; and
- (c) 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 leases 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.

**(vi) 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.

### (vii) Inventories

- 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.
- 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.

### (viii) 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 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.

### (ix) 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.

### (x) 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

### (a) 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.

### (b) 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.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 (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.

## **(c) 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.

## **(d) Sale of land and land development rights**

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

## **(e) Sale of construction material**

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

## **(f) Sale of investment**

Net sale proceeds of the investments including

the investment in subsidiaries, joint ventures and associates developing real estate projects, are recognized on completion of sale of such investment.

## **(g) Consultancy income**

Consultancy income is recognized on accrual basis based on contractual terms on the performance of such services. Revenue is recognized proportionately by reference to the performance of acts defined contractually. The revenue 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.

## **(h) Interest income**

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

## **(i) Dividend income**

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

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

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

## **(xi) 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.

### (xii) 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.

### (xiii) 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

The cost of providing benefits i.e. gratuity

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

### **(xiv) 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.

### **(xv) 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.

### **(xvi) 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).

### **(xvii) 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.

### (xviii) 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### (xix) 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 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>														
Cost- As at 1 <sup>st</sup> April, 2022	362.43	843.85	1,100.46	444.33	778.12	1,091.88	407.05	5.43	1,978.53	991.77	419.63	592.44	10.18	9,026.07
Additions	-	-	-	-	5.24	2.48	1.05	-	14.24	-	203.66	-	-	226.67
Disposals / Adjustments	-	-	-	-	-	-	(24.46)	-	-	-	(211.87)	-	-	(236.33)
<b>As at 31<sup>st</sup> 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>
Additions	-	-	-	-	-	3.01	-	-	3.92	-	-	-	-	6.93
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>362.43</b>	<b>843.85</b>	<b>1,100.46</b>	<b>444.33</b>	<b>783.36</b>	<b>1,097.37</b>	<b>383.64</b>	<b>5.43</b>	<b>1,996.69</b>	<b>991.77</b>	<b>411.42</b>	<b>592.44</b>	<b>10.18</b>	<b>9,023.34</b>
<b>Depreciation &amp; Amortisation</b>														
As at 1 <sup>st</sup> April, 2022	-	125.76	917.05	444.33	763.17	1,074.90	371.85	4.57	1,958.62	991.30	192.14	333.54	9.67	7,186.88
Charge for the year	-	13.32	22.66	-	2.96	1.83	4.32	-	7.49	-	137.14	39.23	-	228.95
Disposals / Adjustments	-	-	-	-	-	-	(23.23)	-	-	-	(211.87)	-	-	(235.10)
<b>As at 31<sup>st</sup> 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>
Charge for the year	-	13.35	22.19	-	1.51	2.74	4.44	-	7.06	-	137.51	39.34	-	228.14
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>-</b>	<b>152.43</b>	<b>961.90</b>	<b>444.33</b>	<b>767.64</b>	<b>1,079.47</b>	<b>357.38</b>	<b>4.57</b>	<b>1,973.17</b>	<b>991.30</b>	<b>254.92</b>	<b>412.11</b>	<b>9.67</b>	<b>7,408.86</b>
<b>Net Block</b>														
As at 31 <sup>st</sup> March, 2023	362.43	704.77	160.75	-	17.24	17.64	30.69	0.87	26.66	0.47	294.00	219.66	0.51	1,835.68
As at 31 <sup>st</sup> March, 2024	362.43	691.42	138.56	-	15.73	17.90	26.25	0.87	23.52	0.47	156.50	180.32	0.51	1,614.48



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

3	INVESTMENT PROPERTY			
	Description	Freehold Land	Buildings	Total
	Gross Block			
	Cost- As at 1 <sup>st</sup> April, 2022	271.61	1,236.43	1,508.04
	Additions	-	-	-
	Disposals / Adjustments	-	-	-
	As at 31 <sup>st</sup> March 2023	271.61	1,236.43	1,508.04
	Additions	-	-	-
	Disposals / Adjustments	-	-	-
	As at 31 <sup>st</sup> March 2024	271.61	1,236.43	1,508.04
	Depreciation & Amortisation			
	As at 1 <sup>st</sup> April, 2022	-	327.69	327.69
	Charge for the year	-	19.47	19.47
	As at 31 <sup>st</sup> March 2023	-	347.16	347.16
	Charge for the year	-	19.52	19.52
	As at 31 <sup>st</sup> March 2024	-	366.68	366.68
	Net Block			
	As at 31 <sup>st</sup> March 2023	271.61	889.27	1,160.88
	As at 31 <sup>st</sup> March 2024	271.61	869.75	1,141.36

Note	Particulars		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
4	<b>OTHER INTANGIBLE ASSETS</b>			
	<b>Softwares</b>			
	<b>Gross Block</b>			
	Opening Balance		230.20	211.56
	Addition during the year		18.31	18.64
	Disposal / Adjustment during the year		-	-
	<b>Closing Gross Block</b>	(A)	<b>248.51</b>	<b>230.20</b>
	<b>Accumulated Depreciation</b>			
	Opening Balance		200.86	197.84
	Charge for the year		6.23	3.02
	Disposal / Adjustment during the year		-	-
	<b>Closing Accumulated Depreciation</b>	(B)	<b>207.09</b>	<b>200.86</b>
	<b>Net other Intangible Assets</b>	<b>(A-B)</b>	<b>41.42</b>	<b>29.34</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<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 (Refer Note 42)		1,95,715.24	1,95,715.24
	b) In Joint Ventures		54,050.01	54,046.56
	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>3,08,055.31</b>	<b>3,08,051.86</b>
	<b>Unquoted - Non trade</b>			
	<b>Investments in equity instruments (fully paid up)</b>			
	In Subsidiaries		4.60	4.60
	In others (Refer Note 42)		3,465.25	3,465.25
	<b>Investments in debentures/bonds (fully paid up)</b>		0.00	0.00
	<b>Investments in others (fully paid up)</b>		154.73	595.89
		(ii)	<b>3,624.58</b>	<b>4,065.74</b>
	<b>Quoted - Trade</b>			
	<b>Investments in Equity Instruments (fully paid up)</b>	(iii)	<b>85.70</b>	<b>59.65</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 (Refer Note 42)	(v)	<b>(1,54,572.67)</b>	<b>(1,54,572.67)</b>
	<b>Total</b>	<b>(i+ii+iii+iv+v)</b>	<b>1,57,201.61</b>	<b>1,57,613.28</b>
	<b>Aggregate amount of unquoted investments</b>		<b>85.70</b>	<b>59.65</b>
	<b>Aggregate amount of unquoted investments</b>		<b>1,57,115.91</b>	<b>1,57,553.63</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, 2024	As at 31 <sup>st</sup> March, 2023
<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.		3,673.17	3,673.17
	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, 2024	As at 31 <sup>st</sup> March, 2023
	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		4,229.13	4,229.13
	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, 2024	As at 31 <sup>st</sup> March, 2023
	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, 2024	As at 31 <sup>st</sup> March, 2023
	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.		21,101.00	21,101.00
	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.		23,326.00	23,326.00
	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, 2024	As at 31 <sup>st</sup> March, 2023
	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, 2024	As at 31 <sup>st</sup> March, 2023
	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		17,336.23	17,336.23
	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		7,180.91	7,180.91
	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, 2024	As at 31 <sup>st</sup> March, 2023
	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>1,95,715.24</b>	<b>1,95,715.24</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) Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP)		1,064.36	1,060.91
	<b>Sub Total (b)</b>		<b>54,050.01</b>	<b>54,046.56</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, 2024	As at 31 <sup>st</sup> March, 2023
<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>3,08,055.31</b>	<b>3,08,051.85</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.		3,450.00	3,450.00
	9811356 (9811356) Equity shares of Rs.10 each			
	<b>Sub Total (j)</b>		<b>3,465.25</b>	<b>3,465.25</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, 2024	As at 31 <sup>st</sup> March, 2023
<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		154.73	595.89
	19981 (25737) Units of ` 1000 each			
	<b>Sub Total (l)</b>		<b>154.73</b>	<b>595.89</b>
	<b>Quoted - Trade</b>			
<b>m)</b>	<b>Investments in Equity Instruments (fully paid up)</b>			
	Advani Hotels & Resorts (India) Ltd.		2.88	1.44
	2000 (2000) Equity shares of Rs.2 each			
	Can Fin Homes Ltd.		82.82	58.21
	11000 (11000) Equity shares of Rs.2 each			
	<b>Sub Total (m)</b>		<b>85.70</b>	<b>59.65</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>3,11,774.28</b>	<b>3,12,185.95</b>
	Less: Provision for diminution in value of trade unquoted investment in subsidiaries		(1,54,572.67)	(1,54,572.67)
	<b>Net Total</b>		<b>1,57,201.61</b>	<b>1,57,613.28</b>
<b>6</b>	<b>LOANS</b>			
	(Unsecured, considered good unless stated otherwise)			
	Loans to wholly owned subsidiaries		222.31	220.25
	<b>Total</b>		<b>222.31</b>	<b>220.25</b>
<b>7</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Security Deposits		2,713.74	2,410.01
	Other Loans & Advances		100.00	100.00
	<b>Total</b>		<b>2,813.74</b>	<b>2,510.01</b>
<b>8</b>	<b>OTHER NON-CURRENT ASSETS</b>			
	Prepaid Expenses		0.96	6.02
	<b>Total</b>		<b>0.96</b>	<b>6.02</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, 2024	As at 31 <sup>st</sup> March, 2023
<b>10</b>	<b>TRADE RECEIVABLES</b>			
	Unsecured, Considered good		45,637.43	47,230.06
	Credit impaired		31,521.87	31,521.87
			77,159.30	78,751.93
	Less : Allowance for bad and doubtful debts (including Libya Division)		(31,521.87)	(31,521.87)
	<b>Total</b>		<b>45,637.43</b>	<b>47,230.06</b>
<b>11</b>	<b>CASH AND CASH EQUIVALENTS</b>			
	<b>Balances with banks</b>			
	in current account in INR		2,882.65	2,358.07
	in current account in Foreign Current Account *		3.85	3.85
	Cash on hand		3.02	1.98
	Cheques, drafts on hand		-	6.00
	Term deposits with maturity for 3 months or less from the reporting date		23,042.14	20,314.23
	Less: provision for amount not repatriable of Unitech Libya Division		(3.92)	(3.92)
	<b>Total</b>		<b>25,927.74</b>	<b>22,680.21</b>
	* represent balance with Wahda Bank, Libya which is having repatriation restriction			
<b>12</b>	<b>OTHER BANK BALANCES</b>			
	Margin Money deposits*		2.25	1.66
	Term deposit other with maturity of less than 12 months		6,773.25	8,120.75
	<b>Total</b>		<b>6,775.50</b>	<b>8,122.41</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*		3,77,192.98	3,76,391.23
	Advances**		61,965.54	61,965.54
		(a)	<b>4,39,205.02</b>	<b>4,38,403.27</b>
	Loans ^		8,381.00	8,381.00
	Advances ^ ^		21.02	21.68
	<b>Others loans and advances</b>			
	Others		6,061.54	6,097.34
	Others loans and advances (unsecured, considered doubtful)			
	Others (unsecured, considered doubtful)		520.00	520.00
		(b)	<b>14,983.56</b>	<b>15,020.02</b>
	<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>4,52,079.53</b>	<b>4,51,314.24</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	<b>*Loan to Subsidiaries</b>			
	(All the loans have been given for business purposes and are interest free)			
	<b>a) Wholly Owned</b>			
	Agmon Projects Pvt. Ltd.		0.05	-
	Alice Builders Pvt. Ltd.		0.29	0.05
	Alice Developers Private Limited		3,847.83	3,798.99
	Alor Maintenance Pvt Ltd		357.16	356.76
	Alor Recreation Pvt Ltd		9.90	10.65
	Angul Properties Pvt Ltd		0.04	-
	Arahan Properties Pvt Ltd		0.09	-
	Arcadia Build Tech Ltd.		1.79	1.67
	Ardent Build-Tech Ltd.		2.89	2.62
	Azores Properties Ltd.		1.86	1.72
	Bengal Unitech Hospitality Pvt. Ltd.		7.55	9.14
	Bengal Unitech Universal Townscape Ltd.		-	2.02
	Bengal Unitech Universal Siliguri Projects Ltd.		11,576.87	11,571.36
	Broomfield Builders Pvt. Ltd.		3.78	5.04
	Chintpurni Construction Pvt. Ltd.		0.06	0.01
	Colossal Projects Pvt. Ltd.		18,748.32	18,757.37
	Comfrey Developers Pvt.Ltd.		0.65	0.36
	Crimson Developers Pvt. Ltd.		11.96	11.71
	Devoke Developers Pvt. Ltd.		5.36	4.86
	Elbrus Properties Pvt Ltd		2.67	2.53
	Erebus Projects Pvt. Ltd.		10,018.53	10,018.50
	Elixir Hospitality Management Ltd.		37.08	-
	Girnar Infrastructures Pvt. Ltd.		0.42	0.19
	Glenmore Builders Pvt. Ltd.		0.00	-
	Harsil Properties Pvt. Ltd.		0.02	-
	Hatsar Estates Pvt. Ltd.		0.46	0.08
	Havelock Investments Ltd.		18.81	18.78
	High Strength Projects Pvt. Ltd.		2.46	2.22
	Khatu Shyamji Infratech Pvt. Ltd.		461.69	461.69
	Khatu Shyamji Infraventure Pvt. Ltd.		327.51	327.51
	Lavender Projects Pvt. Ltd.		1.04	0.91
	Manas Realty Projects Pvt. Ltd		38.23	37.53
	Mandarin Developers Pvt.Ltd.		1.63	1.31
	Marine Builders Pvt Ltd		2.67	2.54
	Mayurdhwaj Projects Pvt. Ltd.		1,590.15	1,589.60
	Munros Projects Pvt Ltd		1.77	1.45
	Ruhi Construction Company Ltd.		9.21	9.08
	Samay Properties Pvt. Ltd.		1.87	1.56
	Sarnath Realtors Limited		0.63	0.46
	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.		4.43	4.43
	Shrishti Buildwell Pvt. Ltd.		78.56	78.29
	Somerville Developers Ltd.		89.00	88.75
	Unitech Kochi Sez Ltd.		2,140.57	2,140.87
	Unitech Build-Con Pvt. Ltd.		1.47	0.85
	Unitech Builders & Projects Ltd.		2.59	2.58
	Unitech Chandra Foundation		3.00	2.93

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	Unitech Comm & Resi Projects Pvt Ltd	2.11	1.75
	Unitech Country Club Ltd.	50.00	150.00
	Unitech Cynara Projects Pvt. Ltd.	0.03	-
	Unitech Hi-Tech Builders Pvt Ltd	2.20	1.90
	Unitech Holdings Ltd.	1,250.42	1,226.05
	Unitech Hyderabad Projects Ltd.	0.00	0.00
	Unitech Infra Ltd	11.01	6.57
	Unitech Manas Projects Private Limited	0.65	0.46
	Unitech Nelson Projects Pvt Ltd	1.57	1.55
	Unitech Power Transmission Ltd	0.97	0.97
	Unitech Realty Pvt. Ltd.	1,458.81	1,011.55
	Unitech Realty Ventures Ltd	0.42	0.37
	Unitech Real Tech Properties Pvt Ltd	23.78	23.78
	Unitech Realty Builders Pvt. Ltd.	1.99	1.87
	Unitech Reliable Projects Pvt. Ltd	991.73	887.00
	Unitech Residential Resorts Ltd.	22,817.72	22,816.55
	Unitech Vizag Projects Ltd.	41,339.98	41,328.06
<b>b) Other Subsidiaries</b>			
	Bengal Universal Consultants Pvt. Ltd	371.92	367.58
	Gurgaon Recreation Park Limited	4,243.86	4,243.73
	Havelock Properties Ltd.	24,483.60	25,021.37
	Unitech Acacia Projects Pvt. Ltd.	2,04,715.84	2,04,713.89
	Unitech Hi-Tech Developers Ltd.	23,761.67	23,008.05
	Unitech Infopark Ltd	1,477.22	1,476.96
	Unitech Hotels Pvt. Ltd.	772.54	772.24
<b>Total</b>		<b>3,77,192.92</b>	<b>3,76,391.23</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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	Croton Developers Pvt. Ltd.		5,045.68	5,045.68
	Dantas Properties Pvt. Ltd.		596.74	596.74
	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
	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>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	<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.		1.08	1.74
	S. B. Developers Ltd.		0.02	0.02
	<b>Total</b>		<b>21.02</b>	<b>21.68</b>
<b>14</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Advances for purchase of Shares		31,079.48	31,079.48
	Staff Imprest & Advances		47.27	47.09
	Advances to others		13.08	13.08
	Security Deposits		50,419.22	50,408.30
	Less : Provision for doubtful advances including security deposit		(32,013.51)	(32,013.51)
	<b>Total</b>		<b>49,545.54</b>	<b>49,534.44</b>
<b>15</b>	<b>CURRENT TAX ASSETS (NET)</b>			
	Income tax (net of provision)		4,289.29	3,811.22
	<b>Total</b>		<b>4,289.29</b>	<b>3,811.22</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		8,96,943.56	8,91,731.99
	Less : Advance received from customers		(2,28,217.82)	(2,21,134.96)
			<b>6,68,725.73</b>	<b>6,70,597.03</b>
	Amount recoverable from Project in progress (on which revenue is recognised)			
	Project in Progress		8,00,041.92	7,98,723.25
	Estimated profit recognised		8,597.86	66,487.25
	Less : Advance received from customers		(7,40,809.19)	(7,73,527.45)
			<b>67,830.59</b>	<b>91,683.05</b>
	Prepaid expenses		793.81	710.96
	Advances to vendors		7,536.33	7,235.30
	Inter corporate deposits & other advances		13,853.66	13,853.66
	Advances for purchase of land and project pending commencement (Refer Note 59)	61,290.99		61,290.99
	Less: Provision for doubtful advances	(30,000.00)	31,290.99	31,290.99
	Accrued interest receivable		564.50	527.88
	Other taxes		13,738.46	12,677.74
	Other assets		56,448.60	56,436.79
	Less : Provision for short term loans & advances - Unitech Libya Division		(1.69)	(1.69)
			<b>8,60,780.98</b>	<b>8,85,011.70</b>
	Advances to vendors (unsecured, considered doubtful)		249.70	249.70
	Less : Provision for doubtful advances		(249.70)	(249.70)
	<b>Total</b>		<b>8,60,780.98</b>	<b>8,85,011.70</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>17</b>	<b>NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>			
	Investment Unitech Power Transmission Ltd. 50000000 (50000000) Equity shares of Rs.10 each		4,226.26	4,226.26
	<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	31.03.2024		31.03.2023	
	Number	(₹ In Lakhs)	Number	(₹ in Lakhs)
At the beginning of the year	2,61,63,01,047	52,326.02	2,61,63,01,047	52,326.02
Add : Change during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,61,63,01,047</b>	<b>52,326.02</b>	<b>2,61,63,01,047</b>	<b>52,326.02</b>

**Terms/ rights attached to equity shares**

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.

**Detail of shareholder holding more than 5% shares**

Name of shareholder	31.03.2024		31.03.2023	
	Number	% of shares held	Number	% of shares held
	-	-	-	-

**Details of Shareholding of promoters**
**Shares held by the promoters at the year ending 31 March 2024**
**Equity shares of ` 2/- each fully paid-up**

Name of Promoter	Class of Shares	No. of Shares	% of shares held	% change during the year
Sanjay Chandra	Equity	6,06,060	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	85,78,350	0.328	-
Minoti Bahri	Equity	84,40,400	0.323	-
Praveen Gurnani	Equity	42,75,310	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	2,21,20,284	0.845	-
R V Techno Investments Private Limited	Equity	7,92,12,400	3.028	-
Tulip Investments Private Limited	Equity	3,85,970	0.015	-
Indrus Countertrade (P) Ltd.	Equity	1,29,800	0.005	-
Unibild Engineering and Construction Co. Pvt. Ltd.	Equity	62,40,000	0.239	-
Millennium Construction (P) Ltd.	Equity	1,09,200	0.004	-
Bodhisattva Estates Private Limited	Equity	1,000	0.000	-
Citilink Holdings Limited	Equity	38,22,000	0.146	-

**Shares held by the promoters at the year ending 31 March 2023**
**Equity shares of ` 2/- each fully paid-up**

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Name of Promoter	Class of Shares	No. of Shares	% of shares held	% change during the year
Sanjay Chandra	Equity	6,06,060	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	85,78,350	0.328	-
Minoti Bahri	Equity	84,40,400	0.323	-
Praveen Gurnani	Equity	42,75,310	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	2,21,20,284	0.845	-
R V Techno Investments Private Limited	Equity	7,92,12,400	3.028	-
Tulip Investments Private Limited	Equity	3,85,970	0.015	-
Indrus Countertrade (P) Ltd.	Equity	1,29,800	0.005	-
Unibild Engineering and Construction Co. Pvt. Ltd.	Equity	62,40,000	0.239	-
Millennium Construction (P) Ltd.	Equity	1,09,200	0.004	-
Bodhisattva Estates Private Limited	Equity	1,000	0.000	-
Citilink Holdings Limited	Equity	38,22,000	0.146	-

(₹ in Lakhs)				
Note	Particulars		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>19</b>	<b>OTHER EQUITY</b>			
	<b>i) Reserves and surplus</b>			
	<b>a) Securities premium reserve</b>			
	As per last financial statements		5,28,132.34	5,28,132.34
	Add : Change during the year		-	-
	<b>Closing balance</b>		<b>5,28,132.34</b>	<b>5,28,132.34</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		(5,94,146.17)	(2,95,778.53)
	Add : Profit / (Loss) for the year		(2,56,268.28)	(2,40,920.99)
	Add : Transfer from Other Comprehensive Income (Refer Note 42)		(57,450.23)	(57,446.65)
	<b>Closing balance</b>		<b>(9,07,864.67)</b>	<b>(5,94,146.17)</b>
	<b>Sub Total (a+b+c+d)</b>	<b>(i)</b>	<b>(3,21,232.34)</b>	<b>(7,513.83)</b>
	<b>(ii) Other Comprehensive Income</b>			
	Opening Balance		5,939.09	(51,547.46)
	Add : for the year		(69.56)	39.90
	Add : Transfer to Retained earnings (Refer Note 42)		57,450.23	57,446.65
	<b>Sub Total</b>	<b>(ii)</b>	<b>63,319.75</b>	<b>5,939.09</b>
	<b>Total</b>	<b>(i+ii)</b>	<b>(2,57,912.59)</b>	<b>(1,574.75)</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 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

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>20</b>	<b>LEASE LIABILITY</b>			
	Lease Liability		16.19	142.31
	<b>Total</b>		<b>16.19</b>	<b>142.31</b>
<b>21</b>	<b>OTHER FINANCIAL LIABILITIES</b>			
	Security Deposit		358.87	283.12
	Deferred Liability		75.71	169.52
	<b>Total</b>		<b>434.58</b>	<b>452.64</b>
<b>22</b>	<b>DEFERRED TAX LIABILITIES</b>			
	Deferred Tax Liabilities on account of Depreciation		-	366.55
	Others		-	410.79
	<b>Total</b>		<b>-</b>	<b>777.34</b>
<b>23</b>	<b>LONG TERM PROVISIONS</b>			
	Provision for employee benefit			
	Gratuity		390.07	376.99
	Leave Encashment		76.95	76.04
	<b>Total</b>		<b>467.02</b>	<b>453.03</b>

### (i) Movement in Deferred Tax (Liabilities)/ Assets

#### Movement in Deferred Tax Liabilities for the year ended 31 March 2024

Particulars	Opening Balance	Recognised / Reversal in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
<b>Deferred Tax Liabilities on account of</b>				
Due to depreciation	366.55	(366.55)	-	-
Others	410.79	(410.79)	-	-
<b>Deferred Tax Liabilities Total</b>	<b>777.34</b>	<b>(777.34)</b>	<b>-</b>	<b>-</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

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
<b>Deferred Tax Liabilities on account of</b>				
Due to depreciation	366.55	-	-	366.55
Others	410.79	-	-	410.79
<b>Deferred Tax Liabilities Total</b>	<b>777.34</b>	<b>-</b>	<b>-</b>	<b>777.34</b>

Note	Particulars		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>24</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</b>			
	To banks		40,178.85	40,178.12
	To financial institutions		1,79,596.12	1,79,596.12
	Unpaid matured debentures and interest accrued thereon*		61,643.56	57,720.37
		<b>(b)</b>	<b>2,81,418.52</b>	<b>2,77,494.60</b>
	<b>Current maturities of long-term debt</b>			
	To banks		-	225.64
		<b>(c)</b>	<b>-</b>	<b>225.64</b>
	<b>Unsecured</b>			
	Unpaid matured fixed deposits and interest thereon **		71,357.55	71,613.36
	Inter Corporate Deposits		20,112.06	20,112.06
	Loan from related parties			
	from subsidiaries		65,444.71	64,912.89
	from joint ventures and associates		15,455.66	15,455.34
		<b>(d)</b>	<b>1,72,369.99</b>	<b>1,72,093.66</b>
	<b>Total</b>	<b>(a+b+c+d)</b>	<b>5,12,974.64</b>	<b>5,09,000.03</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 ₹40,793.42 lakhs (Previous year ₹36,870.22 lakhs).</p> <p>** includes ₹53,487.75 lakhs (Previous year ₹53,743.56 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 31<sup>st</sup> March 2017. It does not include the interest for the period after 31<sup>st</sup> March 2017 and as provided under Note 56.</p>				

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Additional disclosures to Note No 24 The terms and securities of the above secured borrowing are given hereunder					
Particulars	Amount Outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2024	31.03.2023			
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 / Overdraft 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
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) Loan from Financial Institutions					
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.)



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

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. 1250.00 lakh starting from 30.09.2022 (part of assigned facilities of Rs. 65,926.25 lakh 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 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.)
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.)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

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.
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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

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 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 Rs. 1468.75 lakh and four quarterly installment of Rs. 2937.50 lakh starting from 09.03.2018
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:

## LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	1 TO 90 Days	91 TO 180 Days	181 TO 364 Days	365 Days AND ABOVE
<b>Debentures</b>				
<b>Principal</b>				
Non Convertible Debenture Privately placed to LIC of India	-	-	-	20,850.14

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

<b>Interest</b>				
Non Convertible Debenture Privately placed to LIC of India	975.44	986.16	1,961.60	36,870.22
<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	968.76	979.40	1,948.16	28,990.23
Canara Bank	833.75	806.02	1,499.44	4,791.29
<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)	5,590.25	5,677.12	10,311.48	71,794.01
JMFARC-165 cr	2,791.60	1,937.82	3,528.25	15,552.37
Suraksha ARC-170CR	3,108.61	2,895.48	5,143.89	26,897.69
Suraksha ARC-50 CR	885.22	824.53	1,464.80	7,573.56
Suraksha ARC-125 CR	570.56	553.05	1,047.93	5,099.63
Fortune Integrated AFL (35 CR)	281.45	273.28	519.03	2,560.33
LIC of India - RTL	542.93	548.90	1,091.83	20,753.27
Edelweiss ARC	3,773.20	3,777.02	7,122.69	61,894.71
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd.)	1,564.11	1,489.70	2,710.84	14,828.33
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd.)	9,306.27	8,856.14	16,159.38	1,12,273.36
IL & FS Financial Services Ltd.	833.72	865.40	1,699.10	14,332.28

Note	Particulars		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>25</b>	<b>LEASE LIABILITY</b>			
	Lease Liability		155.52	162.36
	<b>Total</b>		<b>155.52</b>	<b>162.36</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Note	Particulars		For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>26</b>	<b>TRADE PAYABLES</b>			
	Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note 51)		-	-
	Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		82,335.33	82,070.64
	Less: Provision for trade payables - Unitech Libya Division		(386.34)	(386.34)
	<b>Total</b>		<b>81,948.99</b>	<b>81,684.30</b>
<b>27</b>	<b>OTHER FINANCIAL LIABILITIES</b>			
	Interest accrued but not due on borrowings		33,442.28	15,213.12
	Interest accrued and due on borrowings		5,59,655.58	4,43,607.69
	Expenses payables		55,560.46	54,870.09
	Payable on account of employees		5,919.21	5,980.48
	Security and other deposits #		22,355.29	22,428.35
	Deferred Liability		48.34	2.87
	Amount payable to related parties		105.81	105.81
	Less : Provision for other financial liabilities- Unitech Libya Division		(69.28)	(69.28)
	<b>Total</b>		<b>6,77,017.69</b>	<b>5,42,139.14</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>28</b>	<b>OTHER CURRENT LIABILITIES</b>			
	Statutory taxes and dues		22,806.04	21,507.43
	Other Payables		15,230.15	15,112.65
	Advance received from customers		1,36,292.90	1,02,880.36
	Current portion of deferred liabilities against land & interest thereon		4,33,071.66	3,72,777.42
	Less : Provision for other current liabilities- Unitech Libya Division		(4.34)	(4.34)
	<b>Total</b>		<b>6,07,396.40</b>	<b>5,12,273.51</b>
<b>29</b>	<b>SHORT TERM PROVISIONS</b>			
	Provision for employee benefit			
	Gratuity		47.61	30.24
	Leave encashment		9.10	4.62
	<b>Total</b>		<b>56.71</b>	<b>34.86</b>
<b>30</b>	<b>REVENUE FROM OPERATIONS</b>			
(a)	<b>Revenue from Operations</b>			
	Revenue recognised on percentage of completion method		11,511.96	320.10
(b)	<b>Other Operating Revenues</b>			
	Rent		1,317.32	1,247.78
	Interest and other charges from customers		116.06	266.35
	Revenue from Maintenance Charges		3,246.83	3,531.58
	<b>Total</b>	<b>(a+b)</b>	<b>16,192.17</b>	<b>5,365.81</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

<b>31</b>	<b>OTHER INCOME</b>			
	<b>Interest income from</b>			
	Bank deposits		1,860.60	1,645.00
	Other Interest Income		317.87	5,264.66
	Dividend income on non-current investment		7.41	6.10
	Profit on disposal of tangible fixed assets		-	7.38
	Miscellaneous Income		879.06	924.66
	<b>Total</b>		<b>3,064.94</b>	<b>7,847.80</b>
<b>32</b>	<b>CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE</b>			
	Project cost- percentage of completion method		69,401.35	662.34
	Expenses on property management and maintenance services		3,257.76	4,225.41
	Joint ventures - job expenses		1.99	0.02
	<b>Total</b>		<b>72,661.10</b>	<b>4,887.77</b>
<b>33</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>34</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>			
	Salaries and wages*		1,681.22	1,591.24
	Contribution to funds and defined benefit expenses **		40.44	43.51
	Staff Welfare		7.97	6.05
	<b>Total</b>		<b>1,729.63</b>	<b>1,640.81</b>
	* Includes expenditure on account of defined benefit plans for gratuity and other post employment obligations amounting to ₹ 119.55 (Previous year ₹55.82)			
	** Provident fund amounting to ₹36.97 (Previous year ₹38.85)			
<b>35</b>	<b>FINANCE COSTS</b>			
	Interest on			
	Debenture		3,923.19	3,912.47
	Term Loan			
	From banks		23,397.00	20,529.73
	From financial institutions		1,01,120.52	1,65,965.46
	Deferred payments liability of land		66,919.32	51,015.51
	Lease liability		29.41	33.70

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

	Deposits	-	0.71
	Statutory dues	1,094.14	1,097.89
	Other short term borrowings	3,139.44	2,607.74
	Other finance costs	43.70	40.60
	<b>Total</b>	<b>1,99,666.72</b>	<b>2,45,203.81</b>
<b>36</b>	<b>DEPRECIATION AND AMORTISATION EXPENSES</b>		
	Depreciation on Property, Plant & Equipment	228.14	228.95
	Depreciation on Investment Property	19.52	19.47
	Amortization of Intangible Assets	6.23	3.02
	<b>Total</b>	<b>253.89</b>	<b>251.44</b>
<b>37</b>	<b>OTHER EXPENSES</b>		
	Power, Fuel & Water	20.18	14.68
	Insurance expenses	7.17	7.31
	Rates & Taxes	50.99	8.18
	Registration and filing fee	16.19	15.34
	Travelling & Conveyance	59.09	69.43
	Vehicle Running & Maintenance	38.88	36.13
	Telephone & Postage & IT Expenses	64.71	45.03
	Rent including Lease Rental Expenses	26.54	26.35
	<b>Auditor's Remuneration</b>		
	Audit fee*	125.00	125.00
	Bank charges	0.98	2.05
	Housekeeping and office maintenance expenses	110.46	99.85
	Membership & subscription	0.00	-
	Advertising expenses	61.45	30.34
	Printing & Stationery	15.53	15.79
	Legal & Professional	300.76	438.37
	Director's Sitting fee	18.00	23.60
	Bad debts/advances written off	4.47	1.06
	Other administrative & general expenses	86.93	105.35
	Foreign exchange difference expenses	22.80	127.22
	Compensation & Penalty	57.59	2.93
	Miscellaneous Expenses	126.33	2.71
	Expenses recognized as per Hon'ble Supreme Court Registry	-	954.05
	<b>Total</b>	<b>1,214.05</b>	<b>2,150.78</b>

### 38. 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. Apart from the mandate of completion of various projects and handing over the completed units to the Homebuyers, the Government appointed Board of Directors has taken a comprehensive view of all pending and other projects and made proposals qua other issues which have a bearing on the Company operating as a going concern. These include various other liabilities and suggested a road map for addressing the same. Though the Hon'ble Supreme Court has yet to take decisions in principle on these issues, clear messages have been given on issues like treatment of refunds to Homebuyers and resultant units becoming a part of the unsold inventory of Unitech, the FD holders being released only the principal amounts of their FDs, and so on and so forth. Even in the case of Noida and Greater Noida Authorities, the Hon'ble Court has deferred the issue of determination of their outstanding dues after hearing the new management and the authorities. As regards the dues of secured creditors, it is important to keep in view that they are having rights over land assets mortgaged to them, the monetization of which in due course should help in meeting a considerable part of their dues. 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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

### 39 (i) Fair Value Measurement

#### Categories of Financial Instruments

Financial Assets	As at March 31, 2024		As at March 31, 2023	
	At Cost	At Carrying Value	At Cost	At Carrying Value
Measured at amortised cost				
(i) Trade receivables	45,637.43	45,637.43	47,230.06	47,230.06
(ii) Cash and Bank balance	32,703.23	32,703.23	30,802.62	30,802.62
(iii) Loans	4,52,301.84	4,52,301.84	4,51,534.49	4,51,534.49
(iv) Other Financial Assets	52,359.28	52,359.28	52,044.45	52,044.45
	<b>5,83,001.80</b>	<b>5,83,001.80</b>	<b>5,81,611.62</b>	<b>5,81,611.62</b>
Measured at Fair Value				
Investment in equity instrument (Quoted) *	200.14	240.43	200.14	655.55
Measured at Cost				
Investment in subsidiaries, joint ventures and associates	99,722.68	99,722.68	99,719.23	99,719.23
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**	59,943.88	59,943.88	59,943.88	59,943.88

\* 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, 2024		As at March 31, 2023	
	At Cost	At Carrying Value	At Cost	At Carrying Value
Measured at amortised cost				
(i) Borrowings	5,12,974.64	5,12,974.64	5,09,000.03	5,09,000.03
(ia) Lease Liability	171.72	171.72	304.67	304.67
(ii) Other financial liabilities	6,77,452.27	6,77,452.27	5,42,591.78	5,42,591.78
(iii) Trade and other payables	81,948.99	81,948.99	81,684.30	81,684.30
<b>Total</b>	<b>12,72,547.61</b>	<b>12,72,547.61</b>	<b>11,33,580.77</b>	<b>11,33,580.77</b>

#### (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, 2024	31 <sup>st</sup> March, 2023		
Financial Assets				
a) Investment in equity instrument (Quoted)	240.43	655.55	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 39 (ii) Financial Risk Management

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

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

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:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Variable rate borrowings	3,79,973.53	3,79,666.30
Fixed rate borrowings	1,33,001.11	1,29,333.73
<b>Total Borrowings</b>	<b>5,12,974.64</b>	<b>5,09,000.03</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:

Particulars	As at 31 <sup>st</sup> March, 2024			As at 31 <sup>st</sup> March, 2023		
	Weighted average interest rate	Balance (Lakh)	% of total loans	Weighted average interest rate	Balance (Lakh)	% of total loans
Borrowings % of total loans	15.00%	3,79,973.53	74%	15.00%	3,79,666.30	75%
<b>Net exposure to cash flow interest rate risk</b>		<b>3,79,973.53</b>			<b>3,79,666.30</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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
INR	+ 50	+ 50	1,900	1,898
	- 50	- 50	(1,900)	(1,898)

### (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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### (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, 2024	As at 31 <sup>st</sup> March, 2023
Within the credit period		
1-180 days past due	53.22	40.77
more than 180 days	45,584.22	47,189.29
<b>Total</b>	<b>45,637.43</b>	<b>47,230.06</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, 2024</b>					
Borrowings	5,12,974.64	-	-	5,12,974.64	5,12,974.64
Lease Liability	155.52	16.19	-	171.72	171.72
Trade payables	81,948.99	-	-	81,948.99	81,948.99
Other financial liabilities	6,77,017.69	431.62	2.96	6,77,452.27	6,77,452.27
<b>Total</b>	<b>12,72,096.83</b>	<b>447.81</b>	<b>2.96</b>	<b>12,72,547.61</b>	<b>12,72,547.61</b>
<b>As at 31<sup>st</sup> March, 2023</b>					
Borrowings	5,09,000.03	-	-	5,09,000.03	5,09,000.03
Lease Liability	162.36	142.31	-	304.67	304.67
Trade payables	81,684.30	-	-	81,684.30	81,684.30
Other financial liabilities	5,42,139.14	200.43	252.20	5,42,591.78	5,42,591.78
<b>Total</b>	<b>11,32,985.83</b>	<b>342.74</b>	<b>252.20</b>	<b>11,33,580.77</b>	<b>11,33,580.77</b>

### Note 39 (iii) Capital Management

#### (A) Risk Management

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

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

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

## (B) Gearing ratio

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

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Debt*	5,12,974.64	5,09,000.03
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	32,703.23	30,802.62
<b>Net debt</b>	<b>4,80,271.40</b>	<b>4,78,197.41</b>
Total Equity **	(2,05,586.57)	50,751.27
<b>Net Debts and Total equity</b>	<b>2,74,684.84</b>	<b>5,28,948.68</b>
Net debt to equity ratio	174.84%	90.41%

\*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.

## 40 . ACCOUNTING RATIOS

S. No.	Particulars	Numerator	Denominator	31 March 2024	31 March 2023	% Variance	Remarks for variance more than 25%
(a)	Current Ratio (in times)	Current Assets	Current Liabilities	0.80	0.93	-13.76%	Not Applicable
(b)	Debt-Equity Ratio (in times)	Total Debt	Total Equity	(2.50)	10.03	-124.88%	Movement in ratio due to higher interest provision on loans in the last year
(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	(116.57)	1.74	-6808.47%	Movement in ratio due to increase in operating loss
(d)	Return on Equity Ratio (%)	Net loss after tax	Total Equity	124.65%	-474.71%	-126.26%	Movement in ratio due to increase in operating loss
(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	1.16	0.08	13.87	Not Applicable
(f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	0.35	0.11	213.08%	Movement in ratio due to increase in revenue from operations
(g)	Trade Payables Turnover Ratio (in times)*			-	-	-	
(h)	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital (Current Assets – Current Liabilities)	(0.04)	(0.05)	-6.65%	Not Applicable
(i)	Net Profit Ratio (%)	Net profit after tax	Revenue from operations	-1583%	-4490%	-64.75%	Movement in ratio due to increase in operating loss
(j)	Return on Capital Employed (%)	"Earnings before exceptional items, interest and tax (EBIT)"	Capital Employed ^	27.53%	8.44%	226.25%	Movement in ratio due to increase in operating loss
(k)	Return on Investment (%)	Income generated from invested funds	Average investment in quoted shares and capital fund	1.65%	0.92%	79.02%	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

### 41 Revenue Related Disclosures

(₹ in Lakhs)

#### (i) Disaggregation of revenue from contracts with customers

	Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
	<b>Financial assets</b>		
<b>a</b>	<b>Type of Goods or Service</b>		
	Real estate projects	11,511.96	320.10
	Sale of land, incl. land development rights	-	-
	Others	4,680.22	5,045.72
	<b>Total revenue from contract with customers</b>	<b>16,192.18</b>	<b>5,365.82</b>
<b>b</b>	<b>Geographical markets</b>		
	India	16,192.18	5,365.82
	Foreign countries	-	-
	<b>Total revenue from contract with customers</b>	<b>16,192.18</b>	<b>5,365.82</b>
<b>c</b>	<b>Timing of Revenue</b>		
	Goods/services transferred at point in time	116.06	266.35
	Services transferred over time	4,564.17	4,779.37
	Goods transferred over time (POCM)	11,511.96	320.10
	<b>Total revenue from contract with customers</b>	<b>16,192.18</b>	<b>5,365.82</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, 2024	As at 31 <sup>st</sup> March, 2023
<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
	<b>Total Contract Assets</b>	<b>121.49</b>	<b>346.47</b>
	<b>Current</b>	121.49	346.47
	<b>Non Current</b>	-	-
<b>(b)</b>	<b>Contract Liabilities</b>		
	- Advance received from customers - Real estate	11,05,319.91	10,97,542.77
	- Advance received from customers - Construction work	86.91	86.91
	<b>Total Contract Liabilities</b>	<b>11,05,406.82</b>	<b>10,97,629.68</b>
	<b>Current</b>	11,05,406.82	10,97,629.68
	<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 STANDALONE FINANCIAL STATEMENTS

## 42. Re-classification of previous year items

(₹ in Lakhs)

Sr. No.	Particulars	As per last audited Financial Statements	Re-classification during the year	As per current Financial Statements
		As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2023
<b>1.</b>	<b>Investments</b>			
	Unquoted - Trade			
	Investment in Equity Instrument (fully paid up)			
	a) In Subsidiaries	141,715.01	54,000.23	195,715.24
	Unquoted - Non trade			
	Investment in Equity Instrument (fully paid up)			
	In others	15.25	3,450.00	3,465.25
	Less: Provision for diminution in value of trade unquoted investment in subsidiaries	(97,122.45)	( 57,450.23)	(154,572.67)
<b>2.</b>	<b>Other Current Liabilities</b>			
	i) Reserves and surplus			
	d) Surplus in the statement of profit and loss			
	Add : Transfer from Other Comprehensive Income	3.58	( 57,450.23)	( 57,446.65)
	ii) Other Comprehensive Income			
	d) Surplus in the statement of profit and loss			
	Add : Transfer to Retained earnings	(3.58)	57,450.23	57,446.65

Reason for Re-classification: The figures of the previous year have been re-grouped/ re-arranged for the purpose of comparison.

## 43. 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	31.03.2024	31.03.2023
Employer's Contribution to ESI (Refer Note 34)	0.40	0.94
Employer's Contribution to PF (Refer Note 34)	40.04	42.57

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 31<sup>st</sup> March 2024.

(a) Expense recognized in the statement of profit and loss:

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Current Service Cost	24.98	25.44	5.97	6.26
Interest Cost	29.77	30.63	5.90	5.92
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (gain)/ Loss recognized in the year	50.68	(10.41)	2.25	(2.02)
Expenses recognized in the Statement of Profit & Loss	105.42	45.66	14.13	10.16

(b) The amounts recognized in Balance Sheet and related analysis:

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Present value of obligation as at the end of the year	437.68	407.23	86.05	80.67
Fair value of plan assets as at the end of the year				
Unfunded Liability/ Provision in Balance Sheet	(437.68)	(407.23)	(86.05)	(80.67)

Particulars	Gratuity		Leave encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Current portion	47.61	30.24	9.10	4.62
Non current portion	390.07	376.99	76.95	76.04

(c) Movement in the liability recognized in the Balance Sheet

Particulars	Gratuity		Leave encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Opening net liability	407.23	437.54	80.67	84.57
Expenses as above	105.42	45.66	14.13	10.16
Benefits paid	(74.97)	(75.97)	(8.74)	(14.06)
Closing net liability	437.68	407.23	86.05	80.67

(d) Change in present value of obligation

Particulars	Gratuity		Leave encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Present value of obligation as at the beginning of the year	407.23	437.54	80.67	84.57
Interest Cost	29.77	30.63	5.90	5.92
Current Service Cost	24.98	25.44	5.97	6.26
Benefits paid	(74.97)	(75.97)	(8.74)	(14.06)
Actuarial (Gain)/ Loss on Obligation	(10.41)	(10.41)	(2.02)	(2.02)
Present value of Obligation as at the end of the year	437.68	407.23	86.05	80.67

(e) Actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Mortality Table	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Discounting Rate (per annum)	7.21%	7.31%	7.21%	7.31%
Rate of escalation in Salary (per annum)	5.50%	5.50%	5.50%	5.50%
Rate of return on Plan Assets	-	-	-	-
Average Working Life	8.80 years	9.98 years	8.80 years	10.14 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	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Defined Benefit Obligations	985.56	949.73	522.11	730.49	1,464.99
Fair Value of Plan Assets	-	-	-	-	-
Deficit in the Plan Assets	985.56	949.73	522.11	730.49	1,464.99
Actuarial (Gain)/ Loss on Obligations	(59.01)	(124.37)	139.25	(820.97)	(352.53)



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## 44. 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.

## 45. 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 all 186 Indian subsidiaries and 32 foreign subsidiaries are Related Party entities:

A	Wholly owned Subsidiaries:		
1	Abohar Builders Pvt. Ltd.*	39	Dantas Properties Pvt. Ltd.*
2	Aditya Properties Pvt. Ltd.*	40	Deoria Properties Ltd.*
3	Agmon Projects Pvt. Ltd.*	41	Deoria Realty Pvt. Ltd.*
4	Akola Properties Ltd.*	42	Devoke Developers Pvt. Ltd.*
5	Algoa Properties Pvt. Ltd.*	43	Devon Builders Pvt. Ltd.
6	Alice Builders Pvt. Ltd.*	44	Dhaulagiri Builders Pvt. Ltd.
7	Aller Properties Pvt. Ltd.*	45	Dhruva Realty Projects Ltd.*
8	Alor Golf Course Pvt. Ltd.*	46	Dibang Properties Pvt. Ltd.*
9	Alor Maintenance Pvt. Ltd.*	47	Drass Projects Pvt. Ltd.*
10	Alor Projects Pvt. Ltd.*	48	Elbe Builders Pvt. Ltd.*
11	Alor Recreation Pvt. Ltd.*	49	Elbrus Builders Pvt. Ltd.*
12	Amaro Developers Pvt. Ltd.*	50	Elbrus Developers Pvt. Ltd.*
13	Amarprem Estates Pvt. Ltd.*	51	Elbrus Properties Pvt. Ltd.*
14	Amur Developers Pvt. Ltd.*	52	Elixir Hospitality Management Ltd.*
15	Andes Estates Pvt. Ltd.*	53	Erebus Projects Pvt. Ltd.*
16	Angul Properties Pvt. Ltd.*	54	Erica Projects Pvt. Ltd.*
17	Arahan Properties Pvt. Ltd.*	55	Flores Projects Pvt. Ltd.*
18	Arcadia Build-Tech Ltd.*	56	Flores Properties Ltd.*
19	Arcadia Projects Pvt. Ltd.*	57	Girnar Infrastructures Pvt. Ltd.*
20	Ardent Build-Tech Ltd.*	58	Glenmore Builders Pvt. Ltd.
21	Askot Builders Pvt. Ltd.*	59	Global Perspectives Ltd.*
22	Azores Properties Ltd.*	60	Grandeur Real tech Developers Pvt. Ltd.*
23	Bengal Unitech Universal Siliguri Projects Ltd.*	61	Greenwood Projects Pvt. Ltd.*
24	Bengal Unitech Universal Townscape Ltd.*	62	Halley Developers Pvt. Ltd.
25	Broomfield Builders Pvt. Ltd.*	63	Halley Projects Pvt. Ltd.*
26	Broomfield Developers Pvt. Ltd.*	64	Harsil Builders Pvt. Ltd.*
27	Bynar Properties Pvt. Ltd.*	65	Harsil Properties Pvt. Ltd.*
28	Cape Developers Pvt. Ltd.*	66	Hassan Properties Pvt. Ltd.*
29	Cardus Projects Pvt. Ltd.*	67	Hatsar Estates Pvt. Ltd.*
30	Chintpurni Constructions Pvt. Ltd.*	68	Havelock Estates Pvt. Ltd.*
31	Clarence Projects Pvt. Ltd.*	69	Havelock Investments Ltd.*
32	Clover Projects Pvt. Ltd.*	70	Havelock Realtors Ltd.*
33	Coleus Developers Pvt. Ltd.*	71	High Strength Projects Pvt. Ltd.*
34	Colossal Projects Pvt. Ltd.*	72	Jalore Properties Pvt. Ltd.*
35	Comfrey Developers Pvt. Ltd.*	73	Jorhat Properties Pvt. Ltd.*
36	Cordia Projects Pvt. Ltd.*	74	Kerria Projects Pvt. Ltd.*
37	Crimson Developers Pvt. Ltd.*	75	Khatu Shyamji Infratech Pvt. Ltd.
38	Croton Developers Pvt. Ltd.*	76	Khatu Shyamji Infraventures Pvt. Ltd.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

77	Konar Developers Pvt. Ltd.*
78	Landscape Builders Ltd.*
79	Lavender Developers Pvt. Ltd.*
80	Lavender Projects Pvt. Ltd.*
81	Madison Builders Pvt. Ltd.*
82	Mahoba Builders Ltd.*
83	Mahoba Schools Ltd.*
84	Manas Realty Projects Pvt. Ltd.*
85	Mandarin Developers Pvt. Ltd.*
86	Mansar Properties Pvt. Ltd.*
87	Marine Builders Pvt. Ltd.*
88	Masla Builders Pvt. Ltd.*
89	Mayurdhvaj Projects Pvt. Ltd.*
90	Medlar Developers Pvt. Ltd.*
91	Medwyn Builders Pvt. Ltd.*
92	Moonstone Projects Pvt. Ltd.*
93	Moore Builders Pvt. Ltd.*
94	Munros Projects Pvt. Ltd.*
95	Nacre Gardens Hyderabad Ltd.*
96	New India Construction Co. Ltd.*
97	Nirvana Real Estate Projects Ltd.
98	Onega Properties Pvt. Ltd.*
99	Panchganga Projects Ltd.*
100	Plassey Builders Pvt. Ltd.*
101	Primrose Developers Pvt. Ltd.*
102	Purus Projects Pvt. Ltd.*
103	Purus Properties Pvt. Ltd.*
104	QnS Facility Management Pvt. Ltd.*
105	Quadrangle Estates Pvt. Ltd.*
106	Rhine Infrastructures Pvt. Ltd.*
107	Robinia Developers Pvt. Ltd.*
108	Ruhi Construction Co. Ltd.*
109	Sabarmati Projects Pvt. Ltd.*
110	Samay Properties Pvt. Ltd.*
111	Sandwood Builders & Developers Pvt. Ltd.*
112	Sangla Properties Pvt. Ltd.*
113	Sankoo Builders Pvt. Ltd.*
114	Sanyog Builders Ltd.*
115	Sanyog Properties Pvt. Ltd.
116	Sarnath Realtors Ltd.*
117	Shri Khatu Shyamji Infra Promoters Pvt. Ltd.*
118	Shrishti Buildwell Pvt. Ltd.*
119	Simpson Estates Pvt. Ltd.*
120	Somerville Developers Ltd.*
121	Sublime Developers Pvt. Ltd.*
122	Sublime Properties Pvt. Ltd.*
123	Supernal Corrugation India Ltd.*
124	Tabas Estates Pvt. Ltd.*
125	Uni Homes Pvt. Ltd.*
126	Unitech High Vision Projects Ltd.*
127	Unitech Agra Hi-Tech Township Ltd.*
128	Unitech Alice Projects Pvt. Ltd.*
129	Unitech Ardent Projects Pvt. Ltd.*
130	Unitech Builders & Projects Ltd.*
131	Unitech Builders Ltd.*

132	Unitech Business Parks Ltd.*
133	Unitech Capital Pvt. Ltd.
134	Unitech Chandra Foundation*
135	Unitech Colossal Projects Pvt. Ltd.*
136	Unitech Commercial & Residential Projects Pvt. Ltd.*
137	Unitech Country Club Ltd.*
138	Unitech Developers & Hotels Pvt. Ltd.*
139	Unitech Hi-Tech Builders Pvt. Ltd.*
140	Unitech Holdings Ltd.*
141	Unitech Hotel Services Pvt. Ltd.*
142	Unitech Hotels & Projects Ltd.*
143	Unitech Hyderabad Projects Ltd.*
144	Unitech Industries & Estates Pvt. Ltd.*
145	Unitech Industries Ltd.*
146	Unitech Infra Ltd.*
147	Unitech Infra-Developers Ltd.*
148	Unitech Infra-Properties Ltd.*
149	Unitech Kochi-SEZ Ltd.*
150	Unitech Nelson Projects Pvt. Ltd.*
151	Unitech Power Transmission Ltd.
152	Unitech Real Estate Builders Ltd.*
153	Unitech Real Estate Management Pvt. Ltd.*
154	Unitech Real-Tech Properties Ltd.
155	Unitech Realty Builders Pvt. Ltd.*
156	Unitech Realty Developers Ltd.
157	Unitech Realty Pvt. Ltd.*
158	Unitech Realty Ventures Ltd.*
159	Unitech Reliable Projects Pvt. Ltd.*
160	Unitech Residential Resorts Ltd.*
161	Unitech Vizag Projects Ltd.*
162	Unitech Build-Con Pvt. Ltd.*
163	Unitech Buildwell Pvt. Ltd.
164	Unitech Cynara Projects Pvt. Ltd.*
165	Unitech Konar Projects Pvt. Ltd.
166	Unitech Manas Projects Pvt. Ltd.*
167	Unitech Miraj Projects Pvt. Ltd.*
168	Unitech Samus Projects Pvt. Ltd.*
169	Unitech Valdel Hotels Pvt. Ltd.
170	Zanskar Builders Pvt. Ltd.
171	Zanskar Realtors Pvt. Ltd.*
172	Zanskar Realty Pvt. Ltd.*
<b>B.</b>	<b>Wholly-owned Foreign Subsidiaries</b>
173	Alkosi Ltd.
174	Bageris Ltd.
175	Bolemat Ltd.
176	Boracim Ltd.
177	Brucosa Ltd.
178	Burley Holdings Ltd.
179	Comegenic Ltd.
180	Crowbel Ltd.
181	Empecom Corporation

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

182	Firisa Holdings Ltd.
183	Gramhuge Holdings Ltd.
184	Gretemia Holdings Ltd.*
185	Impactlan Ltd.
186	Insecond Ltd.
187	Kortel Ltd.
188	Nectrus Ltd.
189	Nuwell Ltd.
190	Reglina Holdings Ltd.
191	Risster Holdings Ltd.*
192	Serveia Holdings Ltd.
193	Seyram Ltd.
194	Spanwave Services Ltd.
195	Surfware Consultants Ltd.
196	Technosolid Ltd.
197	Transdula Ltd.
198	Unitech Global Ltd.
199	Unitech Hotels Ltd.*
200	Unitech Malls Ltd.
201	Unitech Overseas Ltd.
202	Zimuret Ltd.

<b>C.</b>	<b>Other than wholly-owned Indian Subsidiaries</b>
203	Alice Developer Pvt. Ltd.
204	Bengal Unitech Hospitality Pvt. Ltd.*
205	Bengal Unitech Universal Infrastructures Pvt. Ltd.*
206	Bengal Universal Consultants Pvt. Ltd.*
207	Gurgaon Recreation Park Ltd.*
208	Havelock Properties Ltd.*
209	Unitech Acacia Projects Pvt. Ltd.*
210	Unitech Hi-Tech Developers Ltd.*
211	Unitech Hospitality Services Ltd.*
212	Unitech Hotels Pvt. Ltd.*
213	Unitech Infopark Ltd.*
214	Unitech Infra-Con Ltd.*
215	Unitech Pioneer Nirvana Recreation Pvt. Ltd.
216	Unitech-Pioneer Recreation Ltd.*
<b>D.</b>	<b>Other than wholly-owned Foreign Subsidiaries</b>
217	Unitech Libya for General Contracting and Real Estate Investment
218	Vectex Ltd.

Note: (i) Subsidiaries with (\*) are those entities which have business transactions with M/s Unitech Limited. These are 172 in number

(ii) Subsidiaries without (\*) are those entities which do not have any business transactions with M/s Unitech Limited. These are 46 in number..

(ii) Names and relationship of Related Parties/ subsidiaries where transactions exist:

- Subsidiaries (202 wholly-owned + 16 other than wholly-owned subsidiaries): in Note No. 46 (i) of the Table above; and
- Joint Ventures (JVs), as tabulated below, which are also the “Related Parties” of M/s 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)
Sh. Anoop Kumar Mittal (upto 12.08.2022)	Nominee Director
Sh. Niranjan L. Hiranandani (upto 10.08.2022)	Nominee Director
Sh. Jitender Virwani	Nominee Director

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Sh. Balasubramanian Sriram (upto 13.06.2022)	Nominee Director
Dr. Girish Kumar Ahuja	Nominee Director
Sh. Prabhakar Singh	Nominee Director
Ms. Uma Shankar (w.e.f. 19.10.2022)	Nominee Director
Sh. Ashok Kumar Yadav	Chief Executive Officer
Mr. Tajinder Pal Singh Madan (w.e.f. 22.01.2024)	Chief Financial Officer
Mr. Kailash Chand Sharma (Upto 31.03.2023)	Company Secretary
Ms. Anuradha Mishra (w.e.f. 01.04.2023)	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 transactions of the Related Parties with M/s Unitech Limited is as under: (₹ in Lakhs)

Sl. No.	Description	Value of transactions with Subsidiaries	Value of transactions with Associates / JVs/ Enterprises significantly influenced	Value of transactions with KMPs	Enterprises owned or significantly influenced by Directors, KMPs & their relatives	Value of transactions with 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)	1,910.78 (3,916.17)	0.17 (1.35)	- (-)	- (-)	- (-)	1910.94 (3917.52)
2	Repayment of Loan Given - Note (ii)	1,047.34 (7.09)	0.83 (-)	- (-)	- (-)	- (-)	1048.17 (7.09)
3	Loans & Advances Taken- Note (iii)	4,263.41 (570.07)	0.33 (-)	- (-)	- (-)	- (-)	4263.73 (570.07)
4	Repayment made to Loan Taken - Note (iv)	3,734.73 (1771.92)	- (-)	- (-)	- (-)	- (-)	3734.73 (1771.92)
5	House Keeping Expenses - Note (v)	48.29 (48.21)	- (-)	- (-)	- (-)	- (-)	48.29 (48.21)
6	Power, Fuel & Water Expenses - Note (vi)	6.33 (5.65)	- (-)	- (-)	- (-)	- (-)	6.33 (5.65)
7	Foreign Exchange Differences Expenses - Note (viii)	1,596.79 (127.22)	- (-)	- (-)	- (-)	- (-)	1596.79 (127.22)
8	Remuneration paid - Note - Note (ix)	- (-)	- (-)	114.21 (112.80)	- (-)	- (-)	114.21 (70.80)
9	Directors Sitting Fees – Note (xi)	- (-)	- (-)	18.00 (23.60)	- (-)	- (-)	18.00 (23.60)
10	Capital contribution - Note (xii)	- (-)	3.45 (4.62)	- (-)	- (-)	- (-)	3.45 (4.62)

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.	255.48 (351.76)
Unitech Hi-Tech Developers Ltd.	929.66 (2549.94)
Unitech Reliable Projects Pvt. Ltd	- (466.48)
Unitech Realty Pvt. Ltd.	488.63 (168.97)

Note (ii)

Name of the party	(₹ in Lakhs)
Unitech Realty Pvt. Ltd.	- (7.07)
Havelock Properties Limited	793.26 (-)
Unitech Hi Tech Developers Limited	176.04 (0.02)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note (iii)

Name of the party	(₹ in Lakhs)
QnS Facility Management Pvt. Ltd.	2606.94 (446.09)
Bengal Unitech universal Infrastructure Pvt. Ltd.	1517.11 (123.98)

Note (iv)

Name of the party	(₹ in Lakhs)
Bengal Unitech Universal Infrastructure Pvt. Ltd.	578.04 (1325.96)
QnS Facility Management Pvt. Ltd.	2508.85 (434.32)
Unitech Hospitality Services Ltd.	544.10 (1.48)

Note (v)

Name of the party	(₹ in Lakhs)
QnS Facility Management Pvt. Ltd.	48.29 (48.21)

Note (vi)

Name of the party	(₹ in Lakhs)
QnS Facility Management Pvt. Ltd.	6.33 (5.65)

Note (vii)

Name of the party	(₹ in Lakhs)
Gretemia Holdings Ltd.	1596.79 (127.22)

Note (viii)

Name of the party	(₹ in Lakhs)
Yudhvir Singh Malik	54.00 (54.00)
Ashok Kumar Yadav	42.00 (42.00)
Tajinder Pal Singh Madan	5.81 (-)
Anuradha Mishra	12.40 (-)
Kailash Chand Sharma	- (11.44)

Note (ix)

Name of the party	(₹ in Lakhs)
Sh. Anoop Kumar Mittal	- (4.00)
Sh. Niranjana L Hiranandani	- (0.80)
Dr. Girish Kumar Ahuja	6.00 (7.40)
Sh. B. Sriram	- (2.20)
Sh. Prabhakar Singh	6.60 (6.80)
Smt. Uma Shankar	5.40 (2.40)

Note (x)

Name of the party	(₹ in Lakhs)
Unitech Ltd. – LG Construction Co. Ltd. (AOP)	3.45 (4.62)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

(v) Balance as at 31.03.2024:

Sl. No.	Description	Subsidiaries	Associate/ joint ventures/ enterprises significantly influenced	Value of transactions with KMPs	Enterprises owned or significantly influenced by Directors, KMPs & their relatives	Value of transactions with 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)	1,95,719.84 (1,95,719.84)	54,349.26 (54,345.81)	- (-)	- (-)	- (-)	250,069.10 (2,50,065.65)
2	Impairment in Investment - Note (ii)	1,51,122.67 (1,51,122.67)	- (-)	- (-)	- (-)	- (-)	1,51,122.67 (1,51,122.67)
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)	65,444.71 (64,912.89)	15,455.66 (15,455.34)	- (-)	- (-)	- (-)	80,900.37 (80,368.23)
6	Loans/ Advances/ Security Given - Note (vi)	4,76,926.17 (438,535.29)	8,402.02 (8,402.68)	- (-)	- (-)	- (-)	4,85,328.19 (4,46,937.97)
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)	2,031.56 (1,967.78)	123.61 (123.61)	- (-)	- (-)	- (-)	2,155.17 (2,091.39)
11	Investment in debentures - Note (xi)	208.89 (208.89)	- (-)	- (-)	- (-)	- (-)	208.89 (208.89)
12	Remuneration Payable - Note (xii)	- (-)	- (-)	7.58 (6.28)	- (-)	- (-)	7.58 (6.28)

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)
Nuwell Ltd.	23,326.00 (23,326.00)

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)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note (v)

Name of the party	(₹ in Lakhs)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	19,684.51 (18,745.44)
QnS Facility Management Pvt. Ltd.	9,472.22 (9,374.14)
Shivalik Ventures Pvt. Ltd.	12,000.00 (12,000.00)

Note (vi)

Name of the party	(₹ in Lakhs)
Unitech Acacia Projects Pvt. Ltd.	2,04,715.84 (204,713.89)
Unitech Vizag Projects Ltd.	50,071.90 (50,071.90)
Unitech Residential Resorts Ltd.	51,659.95 (51,659.95)

Note (vii)

Name of the party	(₹ in Lakhs)
QNS Facility management Pvt. Ltd.	105.81 (105.81)

Note (viii)

Name of the party	(₹ in Lakhs)
Mayurdhwaj Projects Pvt. Ltd.	1589.04 (1589.04)

Note (ix)

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.	1,596.79 (1573.99)
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. Ashok Kumar Yadav	2.46 (2.54)
Mr. Kailash Chand Sharma	- (1.14)
Mr. Tajinder Pal Singh Madan	1.59 (-)
Ms. Anuradha Mishra	0.93 (-)



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(46) 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 31.03.2024	Debit/ Credit	Net Balance 31.03.2023	Debit/ Credit
1	Aditya Properties Pvt. Ltd.	7,372.86	Cr.	7,373.37	Cr.
2	Amarprem Estates Pvt. Ltd.	572.57	Dr.	572.88	Cr.
3	Arcadia Build-Tech Ltd.	1.79	Dr.	1.67	Dr.
4	Ardent Build-Tech Ltd.	2.89	Dr.	2.62	Dr.
5	Arcadia Projects P Ltd.	75.70	Dr.	75.82	Cr.
6	Abohar Builders Pvt. Ltd.	3.30	Dr.	3.56	Cr.
7	Akola Properties Ltd.	427.52	Dr.	427.07	Dr.
8	Algoa Properties Pvt. Ltd.	596.16	Dr.	595.66	Dr.
9	Aller Properties Pvt. Ltd.	324.03	Dr.	323.93	Dr.
10	Amur Developers Pvt. Ltd.	740.32	Dr.	739.75	Dr.
11	Andes Estates Pvt. Ltd.	300.91	Dr.	301.47	Dr.
12	Angul Properties Pvt. Ltd.	102.96	Dr.	102.57	Dr.
13	Arahan Properties Pvt. Ltd.	101.35	Dr.	100.96	Dr.
14	Askot Builders Pvt. Ltd.	260.88	Dr.	260.97	Dr.
15	Alice Builders Pvt. Ltd.	0.29	Dr.	0.05	Dr.
16	Azores Properties Ltd.	1,685.50	Dr.	1,685.37	Dr.
17	Agmon Projects Pvt. Ltd.	1,220.42	Dr.	1,220.30	Dr.
18	Alor Golf Course Pvt. Ltd.	1.40	Dr.	2.14	Cr.
19	Alor Maintenance Pvt. Ltd.	357.16	Dr.	356.76	Dr.
20	Alor Recreation Pvt. Ltd.	9.90	Dr.	10.65	Dr.
21	Aswan Developers Private Limited	0.00	Dr.	0.00	Cr.
22	Alor Projects Pvt. Ltd.	1.94	Dr.	2.18	Cr.
23	Amaro Developers Pvt. Ltd.	2.00	Dr.	1.70	Cr.
24	Alice Developers Pvt. Ltd.	3,847.83	Dr.	3,798.99	Dr.
25	Bengal Unitech Universal Infrast Pvt.Ltd.	19,684.51	Dr.	18,745.44	Cr.
26	Bengal Unitech Universal Townscape Ltd.	3.05	Dr.	2.02	Dr.
27	Bengal Unitech Universal Siliguri Projects Ltd.	11,576.87	Dr.	11,571.36	Dr.
28	Broomfield Developers Pvt. Ltd.	1,320.28	Dr.	1,320.12	Dr.
29	Bengal Universal Consultants Pvt. Ltd.	371.92	Dr.	367.58	Dr.
30	Broomfield Builders Pvt. Ltd.	3.78	Dr.	5.04	Dr.
31	Bynar Properties Pvt. Ltd.	406.98	Dr.	406.74	Dr.
32	Bengal Unitech Hospitality Pvt. Ltd.	7.55	Dr.	9.14	Dr.
33	Chintpurni Construction Pvt. Ltd.	0.06	Dr.	0.01	Dr.
34	Colossal Projects Pvt. Ltd.	18,748.32	Dr.	18,757.37	Dr.
35	Comfrey Developers Pvt. Ltd.	0.65	Dr.	0.36	Dr.
36	Cape Developers Pvt. Ltd.	257.17	Dr.	256.98	Dr.
37	Clarence Projects Pvt. Ltd.	182.26	Dr.	181.58	Dr.
38	Cordia Projects Pvt. Ltd.	279.50	Dr.	279.19	Dr.
39	Crimson Developers Pvt. Ltd.	3,235.83	Dr.	3,235.58	Dr.
40	Croton Developers Pvt. Ltd.	4,983.13	Dr.	4,982.96	Dr.
41	Coleus Developers Pvt. Ltd.	37.63	Dr.	37.83	Cr.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Description	Net Balance 31.03.2024	Debit/ Credit	Net Balance 31.03.2023	Debit/ Credit
42	Cardus Projects Pvt. Ltd.	217.94	Dr.	217.81	Dr.
43	Clover Projects Pvt.Ltd.	1.30	Dr.	1.57	Cr.
44	Deoria Properties Ltd.	87.62	Cr.	87.86	Cr.
45	Dhruva Realty Projects Ltd.	1,136.61	Dr.	1,136.42	Dr.
46	Drass Projects Private Limited	1.75	Dr.	1.79	Cr.
47	Deoria Realty Pvt. Ltd.	336.12	Dr.	335.64	Dr.
48	Dantas Properties Pvt. Ltd.	589.85	Dr.	589.88	Dr.
49	Dibang Properties Pvt. Ltd.	782.35	Dr.	782.23	Dr.
50	Devoke Developers Pvt. Ltd.	5.36	Dr.	4.86	Dr.
51	Devon Builders Pvt. Ltd.	1.64	Dr.	1.64	Cr.
52	Dhaulagiri Builders Pvt. Ltd.	2.16	Dr.	2.16	Cr.
53	Elbrus Properties Pvt. Ltd.	1,613.02	Dr.	1,612.87	Dr.
54	Elbe Builders Pvt. Ltd.	0.33	Dr.	0.72	Cr.
55	Erica Projects Pvt. Ltd.	2.83	Dr.	2.95	Cr.
56	Erebus Projects Pvt. Ltd.	10,018.53	Dr.	10,018.50	Dr.
57	Elbrus Developers Pvt. Ltd.	494.58	Dr.	494.21	Dr.
58	Elbrus Builders Pvt. Ltd.	73.98	Dr.	74.87	Cr.
59	Elixir Hospitality Management Ltd.	34.61	Dr.	98.21	Cr.
60	Flores Properties Ltd.	508.75	Dr.	509.45	Dr.
61	Flores Projects Pvt. Ltd.	17.46	Dr.	16.50	Cr.
62	Global Perspectives Ltd.	3,105.73	Dr.	3,108.82	Cr.
63	Girnar Infrastructures Pvt. Ltd.	198.02	Dr.	197.79	Dr.
64	Greenwood Projects Pvt. Ltd.	76.03	Dr.	75.71	Dr.
65	Gurgaon Recreation Parks Ltd.	4,243.86	Dr.	4,243.73	Dr.
66	Grandeur Real Tech Developers Pvt. Ltd.	82.46	Dr.	82.50	Cr.
67	Glenmore Builders Pvt. Ltd.	-	-	-	-
68	Havelock Properties Ltd.	24,483.60	Dr.	25,021.37	Dr.
69	Havelock Realtors Ltd.	1,309.84	Dr.	1,309.79	Dr.
70	Havelock Investments Ltd.	18.81	Dr.	18.78	Dr.
71	Harsil Builders Pvt. Ltd.	886.58	Dr.	886.40	Dr.
72	Havelock Estates Pvt. Ltd.	198.07	Dr.	197.95	Dr.
73	Halley Developers Pvt. Ltd.	313.28	Dr.	313.28	Dr.
74	Hassan Properties Pvt. Ltd.	515.96	Dr.	515.89	Dr.
75	Halley Projects Pvt. Ltd.	2.52	Dr.	3.14	Cr.
76	Hatsar Estates Pvt. Ltd.	0.46	Dr.	0.08	Dr.
77	High Strength Projects Pvt. Ltd.	94.75	Dr.	94.52	Dr.
78	Harsil Properties Pvt. Ltd.	0.02	Dr.	0.37	Cr.
79	Jorhat Properties Pvt. Ltd.	1.36	Dr.	2.04	Cr.
80	Jalore Properties Pvt.Ltd.	1.85	Dr.	2.09	Cr.
81	Konar Developers Pvt. Ltd.	104.19	Dr.	103.55	Cr.
82	Kerria Projects Pvt. Ltd.	400.78	Dr.	400.61	Dr.
83	Khatu Shyamji Infraventures Pvt. Ltd.	327.51	Dr.	327.51	Dr.
84	Khatu Shyamji Infratech Pvt. Ltd.	461.69	Dr.	461.69	Dr.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Description	Net Balance 31.03.2024	Debit/ Credit	Net Balance 31.03.2023	Debit/ Credit
85	Landscape Builders Limited	8,381.00	Dr.	132.50	Cr.
86	Lavender Developers Pvt. Ltd.	144.51	Dr.	145.43	Dr.
87	Lavender Projects Pvt. Ltd.	605.00	Dr.	604.87	Dr.
88	Masla Builders Pvt.Ltd.	66.50	Cr.	66.19	Cr.
89	Mahoba Schools Ltd.	62.68	Dr.	62.30	Dr.
90	Mayurdhwaj Projects Pvt. Ltd.	1,590.15	Dr.	1,589.60	Dr.
91	Mahoba Builders Pvt. Ltd.	68.41	Dr.	67.66	Dr.
92	Mandarin Developers Pvt. Ltd.	1.63	Dr.	1.31	Dr.
93	Medlar Developers Pvt. Ltd.	526.25	Dr.	526.70	Cr.
94	Marine Builders Pvt. Ltd.	423.86	Dr.	423.74	Dr.
95	Moore Builders Pvt. Ltd.	667.07	Dr.	666.87	Dr.
96	Manas Realty Projects Pvt. Ltd.	142.73	Dr.	142.03	Dr.
97	Munros Projects Pvt. Ltd.	1.77	Dr.	1.45	Dr.
98	Mansar Properties Pvt. Ltd.	36.81	Dr.	37.85	Dr.
99	Medwyn Builders Pvt. Ltd.	385.49	Dr.	385.30	Dr.
100	Madison Builders Pvt. Ltd.	3.89	Dr.	4.00	Cr.
101	Moonstone Projects Private Limited	1,489.19	Dr.	1,489.24	Cr.
102	New India Construction Co Ltd.	191.00	Dr.	191.40	Cr.
103	Nirvana Real Estate Projects Ltd.	2.36	Dr.	2.52	Cr.
104	Nacre Gardens Hyderabad Ltd.	6,450.75	Dr.	6,451.01	Cr.
105	Onega Properties Pvt. Ltd.	1,815.78	Dr.	1,815.57	Dr.
106	Plassey Builders Pvt. Ltd.	414.42	Dr.	414.18	Dr.
107	Panchganga Projects Ltd.	72.38	Dr.	72.20	Dr.
108	Primrose Developers Pvt. Ltd.	521.70	Dr.	521.47	Dr.
109	Purus Properties Pvt. Ltd.	2,403.97	Dr.	2,404.16	Dr.
110	Purus Projects Pvt. Ltd.	6.56	Dr.	6.62	Cr.
111	Quadrangle Estates Pvt. Ltd.	32.30	Dr.	32.15	Dr.
112	QnS Facility Management Pvt. Ltd.	9,472.22	Dr.	9,374.14	Cr.
113	Ruhi Construction Co. Ltd.	412.99	Dr.	412.86	Dr.
114	Robinia Developers Pvt. Ltd.	2.42	Dr.	0.29	Cr.
115	Rhine Infrastructures Private Limited	1.47	Dr.	1.67	Cr.
116	Supernal Corrugation (India) Ltd.	235.73	Dr.	235.63	Dr.
117	Somerville Developers Ltd.	1,963.63	Dr.	1,963.38	Dr.
118	Sarnath Realtors Ltd.	508.92	Dr.	508.74	Dr.
119	Sabarmati Projects Pvt. Ltd.	1,773.08	Dr.	1,772.55	Dr.
120	Samay Properties Pvt. Ltd.	522.71	Dr.	522.40	Dr.
121	Sangla Properties Pvt. Ltd.	18.84	Dr.	18.10	Dr.
122	Sanyog Builders Ltd.	420.00	Dr.	420.00	Dr.
123	Sankoo Builders Pvt. Ltd.	1,894.48	Dr.	1,894.44	Dr.
124	Sublime Properties Pvt. Ltd.	315.79	Dr.	315.62	Dr.
125	Simpson Estates Pvt. Ltd.	95.16	Dr.	94.89	Dr.
126	Sanyog Properties Pvt. Ltd.	2.00	Dr.	2.16	Cr.
127	Sublime Developers Private Limited	321.74	Dr.	322.07	Cr.
128	Shrishti Buildwell Pvt. Ltd.	78.56	Dr.	78.29	Dr.
129	Sandwood Builders & Developers Pvt. Ltd.	396.29	Dr.	396.17	Dr.
130	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	4.43	Dr.	4.43	Dr.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Description	Net Balance 31.03.2024	Debit/ Credit	Net Balance 31.03.2023	Debit/ Credit
131	Tabas Estates Pvt. Ltd.	343.51	Dr.	343.32	Dr.
132	Unitech Holdings Ltd.	1,250.42	Dr.	1,226.05	Dr.
133	Unitech Builders Ltd.	201.65	Dr.	202.28	Cr.
134	Unitech Industries Ltd.	867.70	Dr.	867.33	Dr.
135	Unitech Hotels Pvt. Ltd.	772.54	Dr.	772.24	Dr.
136	Unitech Business Park Ltd.	948.63	Dr.	883.79	Cr.
137	Unitech Realty Pvt. Ltd.	1,584.72	Dr.	1,137.46	Dr.
138	Unitech Developers & Hotels Pvt. Ltd.	570.71	Dr.	570.88	Cr.
139	Unitech Real Estate Builders Ltd.	9,242.09	Dr.	9,240.45	Dr.
140	Unitech Agra Hi Tech Township Ltd.	482.12	Dr.	479.43	Cr.
141	Unitech Infra Properties Ltd.	130.32	Dr.	130.41	Dr.
142	Unitech Power Transmission Ltd.	0.97	Dr.	0.97	Dr.
143	Unitech Residential Resorts Ltd.	52,492.91	Dr.	52,491.74	Dr.
144	Unitech Hi-Tech Developers Ltd.	23,761.67	Dr.	23,008.05	Dr.
145	Unitech Builders & Projects Ltd.	2.59	Dr.	2.58	Dr.
146	Unitech Reliable Projects Pvt. Ltd.	991.73	Dr.	887.00	Dr.
147	Unitech Buildwell Pvt. Ltd.	64.94	Dr.	64.94	Cr.
148	Unitech Kochi Sez Ltd.	2,140.57	Dr.	2,140.87	Dr.
149	Unitech Realty Ventures Ltd.	0.42	Dr.	0.37	Dr.
150	Unitech Real Estate Management Pvt. Ltd.	38.88	Dr.	37.86	Cr.
151	Unitech Hospitality Services Ltd.	3,484.00	Dr.	4,028.05	Cr.
152	Unitech Realty Developers Ltd.	630.84	Dr.	630.84	Cr.
153	Unitech Infopark Ltd.	1,477.22	Dr.	1,476.96	Dr.
154	Unitech Hyderabad Projects Limited	71.23	Dr.	71.16	Cr.
155	Unitech High Vision Projects Ltd.	0.35	Dr.	0.55	Cr.
156	Unitech Real-Tech Properties Ltd.	66.42	Dr.	66.42	Dr.
157	Unitech Alice Projects Pvt. Ltd.	421.44	Dr.	421.28	Dr.
158	Unitech Samus Projects Pvt. Ltd.	214.78	Dr.	214.78	Dr.
159	Unitech Vizag Projects Ltd.	50,071.90	Dr.	50,059.97	Dr.
160	Unitech Cynara Projects Pvt. Ltd.	0.03	Dr.	0.23	Cr.
161	Unitech Konar Projects Pvt. Ltd.	1,834.33	Dr.	1,834.33	Dr.
162	Unitech Miraj Projects Pvt. Ltd.	1.40	Dr.	1.61	Cr.
163	Unitech Colossal Projects Pvt.Ltd.	5.69	Dr.	5.85	Cr.
164	Unitech Nelson Projects Pvt. Ltd.	1.57	Dr.	1.55	Dr.
165	Unitech Capital Pvt. Ltd.	2.59	Dr.	2.74	Cr.
166	Unitech Acacia Projects Pvt. Ltd.	204,715.84	Dr.	204,713.89	Dr.
167	Unitech Hotels & Projects Limited	1.93	Dr.	2.39	Cr.
168	Unitech Ardent Projects Pvt. Ltd.	2,347.42	Dr.	2,347.51	Cr.
169	Unitech Build-Con Pvt. Ltd.	1.47	Dr.	0.85	Dr.
170	Unitech Industries & Estate Pvt. Ltd.	4.62	Dr.	5.10	Cr.
171	Unitech Infra Developers Ltd.	98.39	Dr.	99.06	Cr.
172	Unitech Realty Builders Pvt. Ltd.	3,169.07	Dr.	3,168.95	Dr.
173	Unitech Hotel Service Pvt. Ltd.	1.97	Dr.	2.04	Cr.
174	Unitech Hi-Tech Builders Pvt. Ltd.	2.20	Dr.	1.90	Dr.
175	Unitech Commercial & Residential Projects Pvt. Ltd.	2.11	Dr.	1.75	Dr.
176	Unitech Infra Ltd.	49.01	Dr.	44.57	Dr.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Description	Net Balance 31.03.2024	Debit/ Credit	Net Balance 31.03.2023	Debit/ Credit
177	Uni Homes Pvt. Ltd.	2.32	Dr.	2.93	Cr.
178	Unitech Chandra Foundation	3.00	Dr.	2.93	Dr.
179	Unitech Valdel Hotels Pvt. Ltd.	2.72	Dr.	2.72	Cr.
180	Unitech Manas Projects Pvt. Ltd.	0.65	Dr.	0.46	Dr.
181	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	40.00	Dr.	40.00	Dr.
182	Zanskar Realtors Pvt. Ltd.	659.40	Dr.	709.40	Dr.
183	Zanskar Builders Pvt. Ltd.	74.44	Dr.	74.44	Dr.
184	Zanskar Realty Pvt. Ltd.	99.72	Dr.	99.79	Cr.

ii) Maximum loan amount outstanding during the year:

(₹ in Lakhs)

S. No.	Name of company	Maximum balance loan amount during the year ended 31.03.2024	Maximum balance during the Year ended 31.03.2023
1	Aditya Properties Pvt. Ltd.	7,372.86	7,373.37
2	Amarprem Estates Pvt. Ltd.	572.57	572.88
3	Arcadia Build-Tech Ltd.	1.79	1.67
4	Ardent Build-Tech Ltd.	2.89	2.62
5	Arcadia Projects P Ltd.	75.70	75.82
6	Abohar Builders Pvt. Ltd.	3.30	3.56
7	Akola Properties Ltd.	427.52	427.07
8	Algoa Properties Pvt. Ltd.	596.16	595.66
9	Aller Properties Pvt. Ltd.	324.03	323.93
10	Amur Developers Pvt. Ltd.	740.32	739.75
11	Andes Estates Pvt. Ltd.	300.91	301.47
12	Angul Properties Pvt. Ltd.	102.96	102.57
13	Arahan Properties Pvt. Ltd.	101.35	100.96
14	Askot Builders Pvt. Ltd.	260.88	260.97
15	Alice Builders Pvt. Ltd.	0.29	0.05
16	Azores Properties Ltd.	1,685.50	1,685.37
17	Agmon Projects Pvt. Ltd.	1,220.42	1,220.30
18	Alor Golf Course Pvt. Ltd.	1.40	2.14
19	Alor Maintenance Pvt. Ltd.	357.16	356.76
20	Alor Recreation Pvt. Ltd.	9.90	10.65
21	Aswan Developers Private Limited	0.00	0.00
22	Alor Projects Pvt. Ltd.	1.94	2.18
23	Amaro Developers Pvt. Ltd.	2.00	1.70
24	Alice Developers Pvt. Ltd.	3,847.83	3,798.99
25	Bengal Unitech Universal Infrast Pvt.Ltd.	19,684.51	18,745.44
26	Bengal Unitech Universal Townscape Ltd.	3.05	2.02
27	Bengal Unitech Universal Siriguri Projects Ltd.	11,576.87	11,571.36
28	Broomfield Developers Pvt. Ltd.	1,320.28	1,320.12
29	Bengal Universal Consultants Pvt. Ltd.	371.92	367.58
30	Broomfield Builders Pvt. Ltd.	3.78	5.04
31	Bynar Properties Pvt. Ltd.	406.98	406.74
32	Bengal Unitech Hospitality Pvt. Ltd.	7.55	9.14
33	Chintpurni Construction Pvt. Ltd.	0.06	0.01
34	Colossal Projects Pvt. Ltd.	18,748.32	18,757.37
35	Comfrey Developers Pvt. Ltd.	0.65	0.36

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

S. No.	Name of company	Maximum balance loan amount during the year ended 31.03.2024	Maximum balance during the Year ended 31.03.2023
36	Cape Developers Pvt. Ltd.	257.17	256.98
37	Clarence Projects Pvt. Ltd.	182.26	181.58
38	Cordia Projects Pvt. Ltd.	279.50	279.19
39	Crimson Developers Pvt. Ltd.	3,235.83	3,235.58
40	Croton Developers Pvt. Ltd.	4,983.13	4,982.96
41	Coleus Developers Pvt. Ltd.	37.63	37.83
42	Cardus Projects Pvt. Ltd.	217.94	217.81
43	Clover Projects Pvt.Ltd.	1.30	1.57
44	Deoria Properties Ltd.	87.62	87.86
45	Dhruva Realty Projects Ltd.	1,136.61	1,136.42
46	Drass Projects Private Limited	1.75	1.79
47	Deoria Realty Pvt. Ltd.	336.12	335.64
48	Dantas Properties Pvt. Ltd.	589.85	589.88
49	Dibang Properties Pvt. Ltd.	782.35	782.23
50	Devoke Developers Pvt. Ltd.	5.36	4.86
51	Devon Builders Pvt. Ltd.	1.64	1.64
52	Dhaulagiri Builders Pvt. Ltd.	2.16	2.16
53	Elbrus Properties Pvt. Ltd.	1,613.02	1,612.87
54	Elbe Builders Pvt. Ltd.	0.33	0.72
55	Erica Projects Pvt. Ltd.	2.83	2.95
56	Erebus Projects Pvt. Ltd.	10,018.53	10,018.50
57	Elbrus Developers Pvt. Ltd.	494.58	494.21
58	Elbrus Builders Pvt. Ltd.	73.98	74.87
59	Elixir Hospitality Management Ltd.	34.61	98.21
60	Flores Properties Ltd.	508.75	509.45
61	Flores Projects Pvt. Ltd.	17.46	16.50
62	Global Perspectives Ltd.	3,105.73	3,108.82
63	Girnar Infrastructures Pvt. Ltd.	198.02	197.79
64	Greenwood Projects Pvt. Ltd.	76.03	75.71
65	Gurgaon Recreation Parks Ltd.	4,243.86	4,243.73
66	Grandeur Real Tech Developers Pvt. Ltd.	82.46	82.50
67	Glenmore Builders Pvt. Ltd.	0.00	0.00
68	Havelock Properties Ltd.	24,483.60	25,021.37
69	Havelock Realtors Ltd.	1,309.84	1,309.79
70	Havelock Investments Ltd.	18.81	18.78
71	Harsil Builders Pvt. Ltd.	886.58	886.40
72	Havelock Estates Pvt. Ltd.	198.07	197.95
73	Halley Developers Pvt. Ltd.	313.28	313.28
74	Hassan Properties Pvt. Ltd.	515.96	515.89
75	Halley Projects Pvt. Ltd.	2.52	3.14
76	Hatsar Estates Pvt. Ltd.	0.46	0.08
77	High Strength Projects Pvt. Ltd.	94.75	94.52
78	Harsil Properties Pvt. Ltd.	0.02	0.37

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

S. No.	Name of company	Maximum balance loan amount during the year ended 31.03.2024	Maximum balance during the Year ended 31.03.2023
79	Jorhat Properties Pvt. Ltd.	1.36	2.04
80	Jalore Properties Pvt. Ltd.	1.85	2.09
81	Konar Developers Pvt. Ltd.	104.19	103.55
82	Kerria Projects Pvt. Ltd.	400.78	400.61
83	Khatu Shyamji Infraventures Pvt. Ltd.	327.51	327.51
84	Khatu Shyamji Infratech Pvt. Ltd.	461.69	461.69
85	Landscape Builders Limited	8,381.00	132.50
86	Lavender Developers Pvt. Ltd.	144.51	145.43
87	Lavender Projects Pvt. Ltd.	605.00	604.87
88	Masla Builders Pvt.Ltd.	66.50	66.19
89	Mahoba Schools Ltd.	62.68	62.30
90	Mayurdhwaj Projects Pvt. Ltd.	1,590.15	1,589.60
91	Mahoba Builders Pvt. Ltd.	68.41	67.66
92	Mandarin Developers Pvt. Ltd.	1.63	1.31
93	Medlar Developers Pvt. Ltd.	526.25	526.70
94	Marine Builders Pvt. Ltd.	423.86	423.74
95	Moore Builders Pvt. Ltd.	667.07	666.87
96	Manas Realty Projects Pvt. Ltd.	142.73	142.03
97	Munros Projects Pvt. Ltd.	1.77	1.45
98	Mansar Properties Pvt. Ltd.	36.81	37.85
99	Medwyn Builders Pvt. Ltd.	385.49	385.30
100	Madison Builders Pvt. Ltd.	3.89	4.00
101	Moonstone Projects Private Limited	1,489.19	1,489.24
102	New India Construction Co Ltd.	191.00	191.40
103	Nirvana Real Estate Projects Ltd.	2.36	2.52
104	Nacre Gardens Hyderabad Ltd.	6,450.75	6,451.01
105	Onega Properties Pvt. Ltd.	1,815.78	1,815.57
106	Plassey Builders Pvt. Ltd.	414.42	414.18
107	Panchganga Projects Ltd.	72.38	72.20
108	Primrose Developers Pvt. Ltd.	521.70	521.47
109	Purus Properties Pvt. Ltd.	2,403.97	2,404.16
110	Purus Projects Pvt. Ltd.	6.56	6.62
111	Quadrangle Estates Pvt. Ltd.	32.30	32.15
112	QnS Facility Management Pvt. Ltd.	9,472.22	9,374.14
113	Ruhi Construction Co. Ltd.	412.99	412.86
114	Robinia Developers Pvt. Ltd.	2.42	0.29
115	Rhine Infrastructures Private Limited	1.47	1.67
116	Supernal Corrugation (India) Ltd.	235.73	235.63
117	Somerville Developers Ltd.	1,963.63	1,963.38
118	Sarnath Realtors Ltd.	508.92	508.74
119	Sabarmati Projects Pvt. Ltd.	1,773.08	1,772.55
120	Samay Properties Pvt. Ltd.	522.71	522.40
121	Sangla Properties Pvt. Ltd.	18.84	18.10
122	Sanyog Builders Ltd.	420.00	420.00
123	Sankoo Builders Pvt. Ltd.	1,894.48	1,894.44



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

S. No.	Name of company	Maximum balance loan amount during the year ended 31.03.2024	Maximum balance during the Year ended 31.03.2023
124	Sublime Properties Pvt. Ltd.	315.79	315.62
125	Simpson Estates Pvt. Ltd.	95.16	94.89
126	Sanyog Properties Pvt. Ltd.	2.00	2.16
127	Sublime Developers Private Limited	321.74	322.07
128	Shrishti Buildwell Pvt. Ltd.	78.56	78.29
129	Sandwood Builders & Developers Pvt. Ltd.	396.29	396.17
130	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	4.43	4.43
131	Tabas Estates Pvt. Ltd.	343.51	343.32
132	Unitech Holdings Ltd.	1,250.42	1,226.05
133	Unitech Builders Ltd.	201.65	202.28
134	Unitech Industries Ltd.	867.70	867.33
135	Unitech Hotels Pvt. Ltd.	772.54	772.24
136	Unitech Business Park Ltd.	948.63	883.79
137	Unitech Realty Pvt. Ltd.	1,584.72	1,137.46
138	Unitech Developers & Hotels Pvt. Ltd.	570.71	570.88
139	Unitech Real Estate Builders Ltd.	9,242.09	9,240.45
140	Unitech Agra Hi Tech Township Ltd.	482.12	479.43
141	Unitech Infra Properties Ltd.	130.32	130.41
142	Unitech Power Transmission Ltd.	0.97	0.97
143	Unitech Residential Resorts Ltd.	52,492.91	52,491.74
144	Unitech Hi-Tech Developers Ltd.	23,761.67	23,008.05
145	Unitech Builders & Projects Ltd.	2.59	2.58
146	Unitech Reliable Projects Pvt. Ltd.	991.73	887.00
147	Unitech Buildwell Pvt. Ltd.	64.94	64.94
148	Unitech Kochi Sez Ltd.	2,140.57	2,140.87
149	Unitech Realty Ventures Ltd.	0.42	0.37
150	Unitech Real Estate Management Pvt. Ltd.	38.88	37.86
151	Unitech Hospitality Services Ltd.	3,484.00	4,028.05
152	Unitech Realty Developers Ltd.	630.84	630.84
153	Unitech Infopark Ltd.	1,477.22	1,476.96
154	Unitech Hyderabad Projects Limited	71.23	71.16
155	Unitech High Vision Projects Ltd.	0.35	0.55
156	Unitech Real-Tech Properties Ltd.	66.42	66.42
157	Unitech Alice Projects Pvt. Ltd.	421.44	421.28
158	Unitech Samus Projects Pvt. Ltd.	214.78	214.78
159	Unitech Vizag Projects Ltd.	50,071.90	50,059.97
160	Unitech Cynara Projects Pvt. Ltd.	0.03	0.23
161	Unitech Konar Projects Pvt. Ltd.	1,834.33	1,834.33
162	Unitech Miraj Projects Pvt. Ltd.	1.40	1.61
163	Unitech Colossal Projects Pvt.Ltd.	5.69	5.85
164	Unitech Nelson Projects Pvt. Ltd.	1.57	1.55
165	Unitech Capital Pvt. Ltd.	2.59	2.74
166	Unitech Acacia Projects Pvt. Ltd.	204,715.84	204,713.89
167	Unitech Hotels & Projects Limited	1.93	2.39
168	Unitech Ardent Projects Pvt. Ltd.	2,347.42	2,347.51

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

S. No.	Name of company	Maximum balance loan amount during the year ended 31.03.2024	Maximum balance during the Year ended 31.03.2023
169	Unitech Build-Con Pvt. Ltd.	1.47	0.85
170	Unitech Industries & Estate Pvt. Ltd.	4.62	5.10
171	Unitech Infra Developers Ltd.	98.39	99.06
172	Unitech Realty Builders Pvt. Ltd.	3,169.07	3,168.95
173	Unitech Hotel Service Pvt. Ltd.	1.97	2.04
174	Unitech Hi-Tech Builders Pvt. Ltd.	2.20	1.90
175	Unitech Commercial & Residential Projects Pvt. Ltd.	2.11	1.75
176	Unitech Infra Ltd.	49.01	44.57
177	Uni Homes Pvt. Ltd.	2.32	2.93
178	Unitech Chandra Foundation	3.00	2.93
179	Unitech Valdel Hotels Pvt. Ltd.	2.72	2.72
180	Unitech Manas Projects Pvt. Ltd.	0.65	0.46
181	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	40.00	40.00
182	Zanskar Realtors Pvt. Ltd.	659.40	709.40
183	Zanskar Builders Pvt. Ltd.	74.44	74.44
184	Zanskar Realty Pvt. Ltd.	99.72	99.79

### 47. LEASED ASSETS:

#### i) Company as a Lessee:

Lease obligations: The Company has taken buildings and office equipments on 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 31<sup>st</sup> March, 2024 as per the lease agreements are tabulated as under:

Particulars	(₹ in Lakhs)	
	31.03.2024	31.03.2023
Not later than one year	155.52	163.20
Later than one year but not later than five years	30.38	185.91
More than five years	-	-

Interest expense on lease liability as per IND AS 116 recognized in the statement of Profit & Loss was Rs. 29.41 Lakh (Previous Year Rs. 33.70 Lakh), depreciation on "Right To Use Asset" was Rs 137.51 Lakh (Previous Year Rs. 137.14 Lakh) and expenses relating to short-term lease was Rs. 26.54 Lakh (Previous Year Rs. 26.35 Lakh).

The Company had total cash outflows for lease during the year under audit was Rs. 165.72 Lakh (Previous Year Rs. 165.85 Lakh).

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) Company as a Lessor:

Details of assets given on lease basis are as under:

Particulars	(₹ in Lakhs)	
	31.03.2024	31.03.2023
Gross block	2,117.84	2,117.84
Accumulated depreciation	792.15	725.86
Net block	1,325.69	1,391.98

The Company has given buildings on lease basis. The lease rentals are receivable by the Company on a monthly basis. Future minimum lease rentals receivable as at 31<sup>st</sup> March, 2024 as per the lease agreements are tabulated as under:

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Not later than one year	1,137.30	1,124.34
Later than one year but not later than five year	1,800.91	2887.58
More than five years	0.17	29.15

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. 1,317.32 Lakh (previous year Rs. 1,247.78 Lakh)

### 48. Earnings per share in accordance with IND AS-33

BASIC EARNING PER SHARE	2023-24	2022-23
Net profits attributable to equity shareholders		
Profit after tax (₹ in lakhs)	(2,56,268.31)	(240,920.99)
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution (₹ in lakhs)</b>	<b>(2,56,268.31)</b>	<b>(240,920.99)</b>
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
<b>Earnings Per Share</b>		
Basic EPS (Rs.)	(9.80)	(9.21)
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.)	(9.80)	(9.21)
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

### 49. 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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 Lakh, 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. 57,655.84 Lakh, 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 (amounting to Rs. 806,343.00 Lakhs) 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) Income tax matters in dispute: (₹ in Lakhs)

Financial Year	Current Year	Previous Year
<b>INCOME TAX</b>		
2013-14	12,652.18	12,652.18
2014-15	17,808.16	17,808.16
2015-16	11,426.95	11,426.95
2016-17	36,945.19	36,945.19
2017-18	31,964.23	31,964.23
2018-19	94,598.62	94,598.62
2020-21	1,065.91	1,065.91
<b>TDS</b>		
2007-08	162.19	162.19

(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) GST matters in dispute (₹ in Lakhs)

Financial Year	Status as on 31.03.2023	Current Year	Previous Year
2017-18 (UP)	Pending in appeal	202.30	-
2017-18 (Odisha)	Pending in appeal	112.31	-
2018-19 (UP)	Pending in appeal	224.48	-

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- vi) Regional Provident Commissioner has raised a claim of Rs. 2,671.96 Lakh (previous year Rs. 2,671.96 Lakh) 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 and Central Government Industrial Tribunal. The Company has also challenged the demand of Rs. 913.74 Lakh 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.
- vii) An amount of Provident Fund dues as on 31.03.2024 aggregating to Rs. 2,904.68 Lakh (previous year Rs. 2,929.85 Lakh) pertaining to Provident Fund and Pension Scheme is pending for deposit for the period from May 2015 to February 2019. 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 subject to the directions that may be passed by the Hon'ble Supreme Court.

## (viii) Guarantees

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Guarantees in respect of Bank Guarantees	11,985.71	11,497.72
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)	109,999.99	95,561.54

## (ix) Commitments

- (a) Estimated value of contracts in capital account remaining to be executed amounting to Rs. 10,979.91 Crore. – It includes the cost of tenders already awarded, processed & to be processed for Lot -1 (15 tenders), Lot -2 (34 tenders), Lot -3 (38 tenders), Lot -4 (45 tenders) and Retrofitting (25 & 7 tenders).
- (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 Lakh has been made in Joint Venture Company, Shivalik Ventures Pvt. Ltd. An amount of Rs. 49,162.00 Lakh has been paid against the allotment of fully paid-up shares. The balance securities premium of Rs. 50,838.00 Lakh will be accounted for as and when payment will be made.
- (c) Investment in shares of subsidiaries amounting to Rs. 1,559.75 Lakh (Previous year Rs. 1,559.75 Lakh) 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 Lakh (Previous year Rs. 51.75 Lakh) 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 Lakh) is pledged as securities against loan taken by the Company.
- (d) Proposed investment in equity shares in M/s Unitech Holdings Limited, a wholly-owned subsidiary of M/s Unitech Limited, amounting to Rs. 15 Crore.

## 50. 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.

## 51. Trade payables (due to Micro, Small and Medium scale Enterprises)

The Company is in the process of seeking balance confirmations along with MSME registration confirmations from Vendors, for which, the Company has sent 2,264 letters through couriers to Vendors for confirmation of the details in December 2023.

Further, remaining vendors from whom no response was received was sent another letter giving final opportunity to confirm their MSME status. Company have received response from 159 Vendors which have been taken on record.

## 52. The Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023 were not adopted by the Members of the Company in the Annual General Meeting (AGM) held on 29.09.2023.

The issue about the non-adoption of Audited Financial Statements by the Members of the Company was brought to the notice of the Secretary to Government of India, Ministry of Corporate Affairs by the CMD vide his D.O. Letter dated 03.10.2023, seeking the advice/directions of the Ministry of Corporate Affairs, being the appointing authority of the Board of Directors, regarding the future course of action that the new Management should take in the given circumstances.

In parallel, the Management also apprised the Hon'ble Supreme Court about the non-adoption of the Audited Financial Statements by the Members of the Company vide ATR-VII dated 05.10.2023.

The issue was discussed in the meeting of the Board of Directors held on 26.10.2023, wherein it was pointed out that there was no provision in the Companies Act, 2013 or SEBI- LODR to deal with such an unprecedented situation.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

In the meantime, a response from the MCA has been received vide letter dated 23.02.2024, advising the Company on the subject. The relevant portion of the said advise is reproduced herein below:

“The Company, if so advised, may consider bringing the matter to the knowledge of the Hon’ble Apex Court for information and directions, as appropriate.”

**53.** 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 runs into Rs. 9,33,702.50 Lakh as on 31.03.2023 (Previous Year Rs. 7,95,499.75 Lakh). 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.

**54.** 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 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.

**55.** 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. However, the said report was made available to the Enforcement Directorate, which is seized of investigations into the related matters. Hence, the impact of observations of the Forensic Audit Report can be ascertained only after these processes reach some finality

**56.** 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 31<sup>st</sup> 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 1<sup>st</sup> April, 2017, which works out to Rs. 48,322.14 Lakh upto year ended 31<sup>st</sup> March, 2024. The issue of payment of Public Deposits to the FD Holders, limited to the principal amount, is a part of the Resolution Framework, which is pending consideration of the Hon’ble Supreme Court.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

It may, however, also be noted that the Hon'ble Supreme Court has been approving the payment of Principal amount only in various cases considered on grounds of medical exigencies.

57. 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.
58. 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.
59. Advances amounting to Rs. 31,290.99 Lakh (net of provision for doubtful advances) (previous year ended 31<sup>st</sup> March, 2023 - Rs. 31,290.99 Lakh (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 Lakh 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 Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18th November 2015. 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 with 352 homebuyers and had also received advances from such buyers amounting to Rs. 6,682.10 Lakh (net of repayment). No contract revenue has been recognized on this project.
- GNIDA, in the meanwhile, deposited an amount of Rs. 7,436.35 Lakh (Rs. 6,682.10 Lakh and interest @ 6% on the principal amount of Rs. 6,682.10 Lakh), 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 Lakh as recoverable from GNIDA in its books of accounts.
- 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 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 31<sup>st</sup> March, 2024 is Rs. 4,226.26 Lakh. The Board of Directors of M/s Unitech Limited in its meeting held on 14.02.2023 decided to appoint M/s E&Y as the Transaction Advisor for the sale/ disinvestment of UPTL on as-is-where-is basis, for which exclusivity period of 09 months was approved.

Subsequent thereto, the notice of disinvestment 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 the agenda on 11.08.2023. The said Binding Term Sheet was approved by the Unitech's Board of Directors on 14.08.2023. However, in December 2023, this transaction could not succeed because M/s Jackson Limited withdrew his bid.

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".



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 62. Investment Property

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Rental Income recognized in Statement of Profit & Loss Account	1,317.32	1,247.78
Direct Operating expenses (including repair & maintenance) generating rental income.	-	-
Profit arising from investment properties before depreciation and indirect expenses.	1,317.32	1,247.78
Less: Depreciation	19.52	19.47
Profit from leasing of Investment Properties	1,297.80	1,228.31

Future minimum lease receipt for the above property for each of the following periods:

(₹ in Lakhs)

Company Name	31.03.2024	31.03.2023
Not later than one year	1,081.68	1,081.68
Later than one year but not later than five years	1,677.77	2,759.45
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 Lakh and Building is Rs. 869.76 Lakh and total for the property is ₹1,141.36 Lakh as at 31 March 2024. Fair value of the property is ₹11,871.72 Lakh. The valuation is performed by Mr. Varun Sharma, an independent Chartered Engineer & Govt. Regd. valuer on the basis of market value approach.

63. 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, 2024.

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.

64. 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.

65. The Internal Auditor appointed by the Company had resigned on 14<sup>th</sup> 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.
66. 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 Lakh (out of which an amount of Rs. 600.00 Lakh 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 Lakh 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.

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 to Government, 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. Notwithstanding the above, however, efforts to find an amicable resolution of the issues have not succeeded so far.

67. The Company had a branch office in Libya, whose Financial Statements/ information reflect total assets of Rs. 1,328.47 Lakh (Previous year - Rs. 1,328.47 Lakh) as on 31<sup>st</sup> March, 2024 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 Lakh (Previous year - Rs. 1,328.47 Lakh). The Financial Statements/ information of this Branch have not been audited by the Branch Auditor due to the adverse political situation prevailing in Libya.
68. As per Books of Account, an amount of Rs. 311,91.85 Lakh stands deposited with the Hon'ble Supreme Court Registry as at 31<sup>st</sup> March, 2024, 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 Lakh upto 22.11.2022, (b) disbursement of Rs. 2,734.11 Lakh, out of 4,000 Lakh deposited in the Supreme Court's Registry by M/s Pioneer Urban Land & Infrastructure Limited, and (c) disbursement of Rs. 2,183.45 Lakh to homebuyers, FD holders and other stakeholders, have been duly entered in the books of accounts for the period ending 31.03.2024.
69. The Company has income from maintenance charges amounting to Rs. 3,246.83 Lakh during the year ended 31<sup>st</sup> March, 2024 (Previous Year Rs. 3531.58 Lakh).

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.

70. 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.

71. 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 (Rs. in Lakh)	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.

72. 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 2024		31 March 2023	
	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 (Subsidiaries, Joint Venture & Associates)	4,47,782.88	99%	4,46,979.74	99%

73. Intangible Assets under Development

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Opening Balance	46.83	31.47
Addition during the year	18.23	15.36
Disposal / Adjustment during the year	-	-
<b>Closing Balance</b>	<b>65.06</b>	<b>46.83</b>

Intangible assets under development ageing schedule as at 31.03.2024:

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18.23	15.36	22.86	8.61	65.06
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at 31.03.2023:

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	15.36	22.86	8.61	-	46.82
Projects temporarily suspended	-	-	-	-	-

74. 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 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 Dhulagiri Builders Private Limited and M/s Amaro Developers Private Limited.

75. 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.

**76. Additional Regulatory Information:**

- (i) 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.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year under audit.
- (iii) The Company does not have any charge or satisfaction, which is yet to be registered with the Registrar of Companies beyond the statutory period.
- (iv) Following banks has categorized the Company in the list of Wilful Defaulters till the period ending 31.03.2024:

Particulars	Amount in Rs. In Lakh
Bank of Maharashtra	750.00
Canara Bank	13,116.00
IDBI Bank	39,500.00

- (v) During the year ending 31<sup>st</sup> March 2024, 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) 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	A.Y.	Issue
1.	Unitech Limited	2013-2014	Demand of Rs. 16,66,99,872/- imposed
2.		2014-2015	Demand of Rs 9,50,45,970/- imposed
3.		2016-2017	Demand of Rs 21,41,29,860/- Imposed

- (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 31.03.2024	Balance Outstanding as on 31.03.2023	Relationship with such Companies
Alor Maintenance Private Limited	Short Term Borrowings	357.16	356.76	Holding Company
Bengal Unitech Universal Siliguri Projects Ltd		11,576.87	11,571.36	
Glenmore Builders Pvt Ltd		0.004	0	
Unitech Capital Pvt Ltd	Inter Corporate Deposit	2.59	2.74	
Unitech Hyderabad Projects Ltd		71.23	71.16	
Unitech Infra-Con Ltd.		4,574.31	4,576.32	
Nirvana Real Estate Projects Ltd.		2.36	2.52	
Sanyog Properties Pvt. Ltd.		2.00	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.

77. The Company has updated its existing Accounting Software, from 01.03.2024 onwards, for maintaining its Books of Accounts in a proper manner. The updated Accounting Software has an in-built feature of recording Audit Trail (edit log), which not only enables the Company to maintain its Books of Accounts in a secured manner but it also syncs with the requirements of statutory audit compliances.
78. Vide PAO no 16/2022 dated 16th June 2022, the Directorate of Enforcement has attached Unitech Group's share in 777 units and 211.41 acres of land. The Management has requested the ED to grant its no objection to the entrustment of above stated properties to the current Management subject to the approval of Hon'ble Supreme Court of India. Monetization of these assets would go a long way in mobilizing funds for completion of its various pending projects.
79. With regard to litigations of Unitech Group, it is stated that there are total no. of 4114 court cases which were pending against and for the Company and Its' subsidiaries, out of which 1658 cases have been disposed-off. As such, there are total no. of 2456 cases which are pending before various courts, Except those cases, which have been filed by the Company, all the cases have been adjourned sine-die by virtue of moratorium order granted by Hon'ble Supreme Court, vide its order dated 20.01.2020. The financial implications of litigations cannot be quantified.
80. The Audited Financial Statements were approved for issue by the Board of Directors in their meeting held on 28th May, 2024.

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 Anshu Gupta**  
Partner  
Membership No. 077891

**Uma Shankar**  
Director  
DIN : 07165728

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

**Tajinder Pal Singh Madan**  
Chief Financial Officer

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 28.05.2024

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF UNITECH LIMITED

### REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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 of India "UOI". In Compliance of the Direction, new Board of Directors, as appointed by Union Government of India, took charge of office on 21st January, 2020. Subsequently, Resolution Framework (RF) for Unitech group has been prepared by the newly appointed Board of Directors which is approved in the meeting of the Board held on June 17, 2020 with (as amended) and the same has also been filed with the Hon'ble Supreme Court.

### 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, 2024, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), Consolidated Statements 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 2024, 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) A) We draw attention to Note no. 69 of the audited Consolidated Financial Statements, we did not audit the Financial Statements of 218 subsidiaries (including foreign subsidiaries) included in the audited Consolidated Financial Statements, whose unaudited financial Statements reflects total assets of Rs. 26520,15.32 Lakhs (63.16 % of consolidates assets), total revenue of Rs. 322,85.46 Lakhs (37.36 % of consolidates revenue), net loss after tax of Rs. 1244,47.08 Lakhs (67.31 % of consolidates loss after tax) and total comprehensive loss of Rs.1244,66.54 Lakhs (67.31% of consolidates total comprehensive loss) for the year ended 31st March, 2024. For the purpose of consolidation, management has considered unaudited accounts available with them for these subsidiaries. In case of 32 foreign subsidiaries, the management has incorporated the last available financial information.
- B) No financials statements of 17 joint ventures and 4 associates for year ended 31st March 2024 are available with the holding company and accordingly the same have not been considered for consolidation. In accordance with the provisions of Indian Accounting Standard 110 Consolidated Financial Statements, the same are required to be Consolidated in the Financial Statements.
- C) Pursuant to regulation 33(3)(h) of the Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India, the holding company shall ensure that, for the purposes of annually Consolidated Financial statements, at least 80% of each of the consolidated revenue, assets and profits, respectively, shall have been subject to audit or in case of unaudited statements, subjected to limited review. The Consolidated Financial statements of the holding company



## INDEPENDENT AUDITORS' REPORT

consist of 37.36% of the consolidated revenue, 64.50% of the consolidated assets and 67.31% of the consolidated loss that have been audited by auditors of holding company. Accordingly, the holding company is in noncompliance of the requirements of Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India.

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

- (ii) We draw attention to Note no. 55 of the audited Consolidated Financial Statement, which have made references to the Resolution Framework (RF) for Unitech group. 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. Since 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.

**(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 eroded its net worth and has incurred losses, both in the current and previous year, and has challenges in meeting its 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 further, various projects of the Company have stalled/ slowed down.

In compliance of the directions of the Hon'ble Supreme Court, as contained in court's order dated 20th January 2020, the appointed Board of Directors has requested the ho'nble Supreme Court 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.

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 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.

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

- (iv) The Management of the Group Companies has not conducted any impairment assessment for the investments made by the erstwhile management in joint venture and associates having aggregate carrying value of Rs. 458,75.35 lakhs, despite of strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Unaudited Consolidated Financial Statements s. (refer Note 6 of the Consolidated Financial Statements)

- (v) We have not been provided with sufficient evidence about the recognition of fair value of the estimated loss allowance on loans given by erstwhile management to joint ventures and associates amounting to Rs. 83,81.00 lakhs and trade receivables from joint ventures and associates amounting to Rs. 18,68.59 lakhs as required by Ind AS 109, 'Financial Instruments'. (refer Note 12, 15 and 47(vi) of the Consolidated Financial Statements)

We are therefore unable to express an opinion on the recoverability of the loans and trade receivables from subsidiary, joint ventures and associates, fair value of estimated loss allowance on loans, trade receivables and the consequential impact on the Consolidated Financial Statements.

- (vi) We draw attention to note 50 (v) of Consolidated Financial Statement which contains details of corporate and bank guarantees issued by the erstwhile management for its joint ventures. We have not been provided sufficient evidence regarding recognition of fair value of the estimated loss allowance on corporate guarantee given by erstwhile management on behalf of its subsidiary, joint ventures and associates amounting Rs. 292,68.74 lakhs as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to express an opinion on the fair value of estimated loss allowance on corporate and bank guarantee.

- (vii) The Management of the Group Companies has not conducted any impairment assessment for the investments made and advances given for purchase of land by the erstwhile management in unrelated companies / entities having aggregate carrying value of Rs. 483,57.46 lakhs and Rs. 785,46.62 lakhs respectively, despite of strong indicators existing for impairment assessment, as required by Ind AS



## INDEPENDENT AUDITORS' REPORT

36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Unaudited Consolidated Financial Statements s. (refer Note 6, 11 and 59) of the Consolidated Financial Statement)

(viii) We have not been provided with sufficient evidence about the recognition of fair value of the estimated loss allowance on loans given by erstwhile management to unrelated companies / entities amounting to Rs. 76,30.73 lakhs, trade receivables amounting Rs 662,95.32 lakhs, inter corporate deposit amounting to Rs. 247,98.45 lakhs and security deposits given amounting Rs. 206,92.64 lakhs, as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to comment on the recoverability of the loans given, trade receivables and security deposits given from unrelated companies / entities, fair value of estimated loss allowance on loans given, trade receivables and security deposits given, and the consequential impact on the Consolidated Financial Statements (refer Note 7, 12,15,16 and 17) of the Consolidated Financial Statement)

(ix) The group has goodwill amounting to Rs. 383,80.79 Lakhs appearing in the Consolidated Financial Statements s as on 31st March, 2024 on account of acquisition of subsidiary companies. The management has not conducted any impairment assessment for said goodwill which is required pursuant to the provisions of Indian Accounting Standard 36 – "Impairment of Assets". In absence thereof, we are unable to comment upon the appropriateness of the carrying value of goodwill and its consequential impact on the audited Consolidated Financial Statements s. (refer Note 79 of the Consolidated Financial Statement)

Further, non-controlling interest includes gain of Rs. 114,70.61 lakhs for which no underlying documents were made available to us. It was explained to us that this was pertaining to the period of erstwhile management. In absence of proper explanation and underlying documents, we are unable to comment upon the correctness of non-controlling interest and aggregate losses of the group.

(x) Balance of amounts due to / from trade receivables, trade payables, bank balances, borrowings, advance received from customers, advance to suppliers, security deposits, other loans and advances, advance for purchase of land, inter corporate deposits and other assets are pending for reconciliation / confirmation. The overall impact of the above and the consequential impact of same on Consolidated Financial Statements s are not ascertainable and can not be concluded upon. (refer Note 70 of the Consolidated Financial Statement)

(xi) Amount recoverable from GNIDA amounting

Rs.1,83,39.80 lakhs is subject to confirmation / reconciliation. In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on Consolidated Financial Statements s (refer note no 60 of Consolidated Financial Statements).

(xii) Variation of Rs. 934.15 lakhs has been observed between balance lying with Supreme Court registry and books of accounts and the same is under reconciliation. In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on Consolidated Financial Statements s. (refer Note 74) of the Consolidated Financial Statements)

(xiii) Refer note 50 of Consolidated Financial Statement: -

A) Statutory dues, in the books of holding company, related to Income-tax Act, 1962 amounting Rs. 102,46.88 lakhs, Professional Tax amounting Rs. 0.59 Lakhs, Employees Provident Funds and Miscellaneous Provisions Act, 1952 amounting to Rs. 24,42.87 lakhs pertaining to the period of erstwhile management, are unpaid since long. In view of non-payment of statutory dues, possibility of levies, some penalties by the respective departments cannot be ruled out. On account of the above, we are unable to conclude on the consequential impact of same on Consolidated Financial Statements s. (refer Note 50 of the Consolidated Financial Statements)

B) In certain cases, we observed that Tax Deducted at Source (TDS) has not been deducted on estimated liability created by the Holding Company based on memorandum statement of accounts received from lenders other than banks. 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.

C) Input credit receivable (GST), in the books of Holding Company, of Rs. 61,40.53 lakhs is subject to reconciliation with the balance of input credit claimable from GST department (in GST portal). In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on Consolidated Financial Statements.

(xiv) In view of the instances of noncompliance by the Holding Company with certain debt covenants including interest & principal repayment defaults, we would like to draw attention to the fact that the Holding Company has not obtained the balance confirmations on loans from lenders (including non-convertible debentures) amounting to Rs. 9337,02.50 lakhs (including interest accrued of Rs 5930,97.85 lakhs). In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to provide our opinion on the correctness of

## INDEPENDENT AUDITORS' REPORT

these amounts reflected in the Consolidated Financial statement and also on their consequential impact including potential tax liabilities. (Refer note no. 54 of the Consolidated Financial Statements)

**(xv)** Non-compliance of provisions of Indian Accounting Standards "IND AS" as prescribed under Section 133 of the Companies Act, 2013: -

a) Revenue from real estate projects (IND AS 115)

We draw attention to Note no. 1.2 (I)(i) of the Consolidated Financial Statements, stating that the Group Companies is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time whereas, the terms of the agreements entered by the group Companies with buyers of the property does not satisfy the conditions specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" in all the cases.

b) We draw attention to Note no. 65 of the Unaudited Consolidated Financial Statements s, the Holding 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, 2024 is Rs. 42,26.26 lakhs.

Non determination of fair value for asset held on sale, as on the date of reporting, is not in compliance with the provisions of Indian Accounting Standard 105 "Non-Current Assets Held for Sale and Discontinued Operations". Accordingly, we are unable to comment upon the consequential impact, if any, on the carrying value of the asset held for sale and on the reported loss in the Consolidated financial Statements s.

c) Inventory and project in progress.

1) The Holding Company has not conducted any assessment of net realisable value of the inventory amounting Rs. 625,17.96 lakhs which is required as required in paragraph 9 of Indian Accounting Standard 2 "inventories".

2) Reconciliation of sub-ledger records for advance received from homebuyers and trade receivables is in progress. In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on Consolidated Financial Results.

3) Project wise breakup of expenditure incurred on project covered under "project in progress on which revenue is not recognized" not made

available to us by the Holding Company. Hence, we are unable to comment upon the accuracy of the amount disclosed thereunder. Also, aggregate figure of net revenue accounted for as per financial books does not reconcile with the consolidated figure of project wise working of revenue recognition under percentage of completion method.

4) We draw attention to note no. 17 of the Consolidated Financial Statements 'Other Current Assets' which include 'Amount Recoverable from Project in Progress (on which revenue is Recognized)' wherein no underlying documents for Rs. 107,08.78 lakhs, recognised as profit on sold property by erstwhile management, of the Holding Company, is available for verification. In absence of the same, we are unable to comment on the correctness of the profit recognised on sold property.

In absence thereof, we are unable to comment upon the discrepancies if any and its consequential impact thereof. (refer Note 10 and 17) of the Consolidated Financial Statements)

**(xvi)** We draw attention to Note no. 57 of the Consolidated Financial Statements in respect of default in repayment of public deposits accepted by erstwhile management of Holding Company. As per the financial books, principal amount of deposit accepted for Rs. 534,87.75 lakhs is overdue for repayment. The Company has not created any provision for interest payable during the year amounting Rs. 6526.69 lakhs (accumulated unaccounted interest is Rs. 483,22.14 lakhs). In our opinion, losses of the Holding Company and value of public deposits are understated to extent of Rs. 48322.14 lakhs.

**(xvii)** The Holding Company has conducted physical verification of its property plant and equipment and the reconciliation of the same with books of accounts is in progress. In absence of the reconciliation, we are unable to comment on the discrepancy between book record and physical counts, if any and its consequential impact of the Consolidated financial Statements. (refer Note 2 of the Consolidated Financial Statement)

**(xviii)** We draw attention to note 50 of Consolidated financial results which states that the Holding Company has 2,456 litigation pending in Hon'ble Supreme Court of India. Based on the explanation provided by the Holding Company, considering the number of litigations pending, it is not possible for the Holding Company to compute the possible impact of the same. In view of above, we are unable to express an opinion on the accounting of potential liability on account of pending case and completeness of disclosure of contingent liability made by the group in the consolidated financial

# INDEPENDENT AUDITORS' REPORT

statements.

All of the items mentioned in this para, we had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31st March 2023, 2022 and 2021 in respect of this matter.

## **Non compliance of disclosure required under 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) Utilisation of borrowed funds
- d) Relationship and transactions with struck off companies
- e) Ageing for trade receivables
- f) Ageing for trade payables
- g) Details related to creation / satisfaction of charges

## **Auditor of two subsidiary companies issued qualified opinion in their audit reports for year ending 31st March, 2024. Major qualifications, as reported by auditor of M/s Unitech Holding Limited (Subsidiary Company) are summarised as under: -**

- Non impairment of investment, loans and advance given to subsidiaries, associates and joint ventures amounting Rs. 363,74.87 lakhs
- Non availability of fair value of investment in equity shares of Rs. 404,21.48 lakhs
- Non availability of information regarding conversion of compulsory convertible debentures amounting Rs. 45,54.00 lakhs

## **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.

## INDEPENDENT AUDITORS' REPORT

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 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.

### Emphasis of Matter:

We draw attention to Note no. 53 of the accompanying unaudited Consolidated Financial Statements which describes that the audited financial statements for the year ended 31st March 2023 have not been adopted in the Annual General Meeting held on 29th September 2023.

Our opinion is not modified in respect of this matter.



# INDEPENDENT AUDITORS' REPORT

## Other Matter:

We draw attention to Note no. 56 of the Consolidated Financial statements, A forensic audit of the Company was conducted as per directions of 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.

Our opinion is not modified in respect of this matter.

## 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 terms of Section 143(11) of the Act, we give below a statement on the matters specified in paragraphs 3 (xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of for 2 subsidiaries companies included in the consolidated financial statements are:

Sr No	Name	Holding Company/ Subsidiary/ Associate	CIN	Clause number of CARO report
1	Unitech Limited	Holding Company	L74899DL 1971PLC009720	'(i) to (xx) except (id), (iib), (x), (xic), (xii), (xv), (xvi), (xviii), (xx)
2	Unitech Holding Limited	Subsidiary Company	U74899DL 1982PLC014798	(ii), (via)
3	Manas Reality Project Private Limited	Subsidiary Company	U45400DL 2007PTC165324	(iia), (xix)

Further, in respect of the 184 subsidiaries companies, 4 associates and 17 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 we are unable to comment on the same.

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, and in clause j(vi) below on reporting under Rule 11(g), 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. However, the Company has made full provision against assets of the branch.
- 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.
- e) Except for Indian Accounting Standard "IND AS" 109 (Financial Instruments), 36 (Impairment of Assets), 2 (Inventories), 115 (Revenue from Contract with Customers) and 105 (Non-Current Assets held for Sale and Discontinued Operations), as mentioned in the Basis of Disclaimer of Opinion section above, in our opinion, the aforesaid Consolidated Financial statements are 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, 2024 and hence we are unable to comment on whether all the directors are disqualified as on 31st March, 2024.
- h) The qualifications relating to the maintenance of accounts and other matters connected therewith

## INDEPENDENT AUDITORS' REPORT

are as stated in the Basis for Disclaimer of Opinion section above and in clause j(vi) below on reporting under Rule 11(g).

- 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.
- 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 50 of the Consolidated Financial Statements.
  - ii) The Holding Company has not provided the details and relevant supporting of any long term 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) Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from 1st March, 2024 to 31st March, 2024.

## INDEPENDENT AUDITORS' REPORT

Further, from 1st March, 2024 to 31st March 2024 where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

- 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

Anshu Gupta  
(Partner)

Place: Gurugram  
Date: 28<sup>th</sup> May, 2024

Membership No: 077891  
UDIN – 24077891BKGFD1050



## 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, 2024 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, 2024.*

*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

Anshu Gupta  
(Partner)

Place: Gurugram  
Date: 28<sup>th</sup> May, 2024

Membership No: 077891  
UDIN – 24077891BKGFD1050

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, 2024  
[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	51,542.57	51,542.57
2	Total Expenditure	433,835.24	433,835.24
3	Exceptional items	-	-
4	Total tax expenses	(1,563.67)	(1,563.67)
5	Net Profit/(Loss)	(380,729.00)	(380,729.00)
6	Earnings Per Share		
	Basic	(12.72)	(12.72)
	Diluted	(12.72)	(12.72)
7	Total Assets	2,652,015.32	2,652,015.32
8	Total Liabilities	3,148,095.07	3,148,095.07
9	Net Worth	(496,079.75)	(496,079.75)
10	Any other financial item(s) (as felt appropriate by the management)		

Audit Qualification:-

**Matter 1**

1	Details of Audit Qualifications:-	
	<p>We did not audit the financial results of 218 subsidiaries (including foreign subsidiaries) included in the audited Consolidated Financial Results, whose unaudited financial results reflects total assets of Rs. 26520,15.32 Lakhs (63.16% of consolidates assets), total revenue of Rs. 322,85.46 lakhs (37.36 % of consolidates revenue), net loss after tax of Rs. 1244,47.08 Lakhs (67.31% of consolidates loss after tax) and total comprehensive loss of Rs. 1244,66.54 Lakhs (67.31 % of consolidates total comprehensive loss) for the year ended 31st March, 2024. For the purpose of consolidation, management has considered unaudited accounts available with them for these subsidiaries. In case of 32 foreign subsidiaries, the management has incorporated the last available financial information.</p> <p>B) No details are available with the Holding Company for 17 joint ventures and 4 associates for year ended 31st March 2024 and accordingly the same have not been considered for consolidation. In accordance with the provisions of Indian Accounting Standard 110 Consolidated Financial Results s, the same are required to be consolidated in the financial results.</p> <p>C) Pursuant to regulation 33(3)(h) of the Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India, the holding company shall ensure that, for the purposes of quarterly consolidated financial results, at least 80% of each of the consolidated revenue, assets and profits, respectively, shall have been subject to audit or in case of unaudited results, subjected to limited review. The consolidated financial results of the holding company and two audited subsidiary company consist of 37.36% of the consolidated revenue, 64.50% of the consolidated assets and 67.31% of the consolidated loss that have been audited by auditors of holding company. Accordingly, the holding company is in noncompliance of the requirements of Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India.</p> <p>In view of the above, we are unable to express an opinion on this matter.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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>Unitech Limited has 186 Indian subsidiary companies out of which 08 subsidiary Companies stood struck off by the Registrar of Companies, NCT Delhi and Haryana at the time when the new management joined. The Company has moved the National Company Law Tribunal (NCLT) for the revival of the said struck off subsidiaries, out of which 07 subsidiary companies have already been ordered for revival.</p> <p>The progress in audit of accounts of these 186 subsidiaries is as under:</p> <p>(a) Statutory Auditors appointed in respect of 156 Indian subsidiary companies so far;</p> <p>(b) Appointment of Statutory auditors under progress in case of 9 subsidiaries;</p> <p>(c) For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.</p>	

As regards 32 foreign subsidiaries along with Libya Division and 03 foreign JVs, the management has listed down their available details. These are as under: 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. In the FY 2024-25, the Management has plans to complete the statutory audit of all the subsidiaries to make compliance of the regulations 33(h) of Listing Obligations and Disclosure Requirements of SEBI.		
(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:-	
	We draw attention to Consolidated Financial Statements, which have made references to the Resolution Framework (RF) for Unitech group. 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. Since 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.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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:-	
	<b>Material uncertainty related to going concern</b> The management has represented that the Consolidated Financial Results have been prepared on a going concern basis, notwithstanding the fact that the Holding Company has eroded its net worth and has incurred losses, both in the current and previous year, and has challenges in meeting its 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 further, various projects of the Holding Company have stalled/ slowed down. In compliance of the directions of the Hon'ble Supreme Court, as contained in court's order dated 20th January 2020, the appointed Board of Directors has requested the ho'nble Supreme Court 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. 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. Considering the above, we are unable to express an opinion on this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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 on 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 fulfill its obligations towards the construction and completion of projects and meet other liabilities.	
	The reasons for opting against winding up the Company or its reference under IBC have fully been explained in the application filed for submission of the Resolution Framework. The Management is hopeful that as per mandate given by Hon'ble Supreme Court, the company would be able to generate sufficient funds to complete the projects as per timelines notified in the award of contracts and, accordingly, no material uncertainty exists in the Company continuing as a going concern. As such, expressing doubts about the Company as an ongoing concern is rather pre-mature at this stage.	
	(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	Details of Audit Qualifications:-	
	The Management of the Company has not conducted any impairment assessment for the investments made by the erstwhile management in joint venture and associates having aggregate carrying value of Rs. 458,75.35 lakhs, despite of strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Unaudited Consolidated Financial Results.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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>Unitech Limited has 186 Indian subsidiary companies out of which 08 subsidiary Companies stood struck off by the Registrar of Companies, NCT Delhi and Haryana at the time when the new management joined. The Company has moved the National Company Law Tribunal (NCLT) for the revival of the said struck off subsidiaries, out of which 07 subsidiary companies have already been ordered for revival.</p> <p>The progress in audit of accounts of these 186 subsidiaries is as under:</p> <p>(a) Statutory Auditors appointed in respect of 156 Indian subsidiary companies so far;</p> <p>(b) Appointment of Statutory auditors under progress in case of 9 subsidiaries;</p> <p>(c) 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>As regards 32 foreign subsidiaries along with Libya Division and 03 foreign JVs, the management has listed down their available details. These are as under:</p> <p>(a) Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company.</p> <p>(b) 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>The matter regarding investment in Carnoustie Management Pvt Ltd (CMPL) and CIG is under investigations by the Investigating Agencies and the Enforcement Directorate (ED) has issued various attachment orders. The Management has included the transactions with CMPL and CIG as avoidable 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 investments made in CMPL, which has been heard but the order is awaited.</p> <p>However, keeping in view the investigations being carried out by the ED, approval of the Provisional Attachment Orders (PAOs) by the Adjudicating Authority and the ED having filed Prosecution Complaints before the Special Court under the PMLA, the Company is left with no option but to await the final outcome in these matters.</p> <p>In view of the position explained above, it is neither possible nor feasible at this stage to undertake any impairment assessment. The impairment assessment can be got conducted by the company through some expert in accordance with applicable Accounting Standards (Ind As 36), only after having in possession the complete details / documents / reports 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 5		
1	Details of Audit Qualifications:-	
	<p>We have not been provided with sufficient evidence about the recognition of fair value of the estimated loss allowance on loans given by erstwhile management to joint ventures and associates amounting to Rs. 83,81.00 lakhs and trade receivables from joint ventures and associates amounting to Rs. 18,68.59 lakhs as required by Ind AS 109, 'Financial Instruments'.</p> <p>We are therefore unable to express an opinion on the recoverability of the loans and trade receivables from subsidiary, joint ventures and associates, fair value of estimated loss allowance on loans, trade receivables and the consequential impact on the Consolidated Financial Results.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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:	

	All available information /details/ documents in possession of the company stand provided to the Statutory Auditors. However, the fair estimation w.r.t. the recognition of fair value of the estimated loss allowance on loans given by the erstwhile management to subsidiary companies, joint ventures and associates and trade receivables from subsidiary companies, joint ventures and associates, is not feasible as of now, because of the ongoing investigations by the ED, and the ED having filed charge-sheets before the Adjudicating Authority under PMLA and the matter being sub-judice. This job will be completed by engagement of experts only after the final verdicts are available by the Hon'ble Court(s).	
	(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 6</b>	
1	<u>Details of Audit Qualifications:-</u>	
	We draw attention to the details of corporate and bank guarantees issued by the erstwhile management for its joint ventures. We have not been provided sufficient evidence regarding recognition of fair value of the estimated loss allowance on corporate guarantee given by erstwhile management on behalf of its subsidiary, joint ventures and associates amounting unable to express an opinion on the fair value of estimated loss allowance on corporate and bank guarantee.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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:	
	There are a number of secured, unsecured and operational creditors qua the company and its subsidiaries, JVs and other affiliates. Further, the Company and 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 Statutory Auditors. However, it may not be possible to vouchsafe at this stage that these are the only Guarantees given by the Company. 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 crystallized 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	
	<b>Matter 7</b>	
1	<u>Details of Audit Qualifications:-</u>	
	(vii) The Management of the Company has not conducted any impairment assessment for the investments made and advances given for purchase of land by the erstwhile management in unrelated companies / entities having aggregate carrying value of Rs. 1580,62.28 lakhs and Rs. 785,46.62 lakhs respectively, despite of strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Unaudited Consolidated Financial Results.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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:	
	As already stated, various issues (including the investments made and advances given for purchase of land by the erstwhile management in unrelated companies/ entities) as mentioned in Resolution Framework 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 investments made and advances given for purchase of land by the erstwhile management till these related issues are crystallized 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 8		
1	Details of Audit Qualifications:-	
	We have not been provided with sufficient evidence about the recognition of fair value of the estimated loss allowance on loans given by erstwhile management to unrelated companies / entities amounting to Rs. 76,30.73 lakhs, trade receivables amounting Rs 662,95.32 lakhs, inter corporate deposit amounting to Rs. 247,98.45 lakhs and security deposits given amounting Rs. 206,92.64 lakhs, as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to comment on the recoverability of the loans given, trade receivables and security deposits given from unrelated companies / entities, fair value of estimated loss allowance on loans given, trade receivables and security deposits given, and the consequential impact on the Consolidated financial results.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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:	
	As already stated, various issues (including the loans given by erstwhile management to unrelated companies/ entities inter-corporate deposits and security deposits given) as mentioned in the Resolution Framework 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 the loans given by erstwhile management to unrelated companies/ entities inter corporate deposit and security deposits given) till the related issues are crystallized and settled by the Hon'ble 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:-	
	The group has goodwill amounting to Rs. 383,80.79 Lakhs appearing in the consolidated financial results as on 31st March, 2024 on account of acquisition of subsidiary companies.	
	The management has not conducted any impairment assessment for said goodwill which is required pursuant to the provisions of Indian Accounting Standard 36 – "Impairment of Assets". In absence thereof, we are unable to comment upon the appropriateness of the carrying value of goodwill and its consequential impact on the audited Consolidated Financial Results.	
	Further, non controlling interest includes gain of Rs. 114,70.61 lakhs for which no underlying documents were made available to us. It was explained to us that this was pertaining to the period of erstwhile management. In absence of proper explanation and underlying documents, we are unable to comment upon the correctness of non controlling interest and aggregate losses of the group.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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 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. 1,878.75 lakhs during the F.Y. 2020-21.	
	(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	Details of Audit Qualifications:-	
	Balance of amounts due to / from trade receivables, trade payables, bank balances, borrowings, advance received from customers, advance to suppliers, security deposits, other loans and advances, advance for purchase of land, inter corporate deposits and other assets are pending for reconciliation / confirmation. The overall impact of the above and the consequential impact of same on Consolidated financial results are not ascertainable and can not be concluded upon.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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:	

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 and follow-up on this exercise keeping the Statutory Auditors in loop with respect to the outstanding balances as on 31.03.2024. 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.		
(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:-	
	Amount recoverable from GNIDA amounting Rs.1,83,39.80 lakhs is subject to confirmation / reconciliation. In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on Consolidated financial results	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 9th 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:	
	It is a statement of fact that the above balance is subject to confirmation/ reconciliation and the matter is pending for adjudication in the Hon'ble Court. Attention in this behalf is invited to the Orders dated 01.02.2023 of the Hon'ble Supreme Court wherein it has been held that the determination of dues of Noida, (including those of GNIDA) would be taken up separately after hearing the Government appointed Board and the Authorities.	
	(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	Details of Audit Qualifications:-	
	Variation of Rs. 934.15 lakhs has been observed between balance lying with Supreme Court registry and books of accounts and the same is under reconciliation. In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on Consolidated financial results.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 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:	
	The variations amounting to Rs 934.15 lakhs were observed between the Balance as per books of Accounts vis-à-vis as per Supreme Court's Registry in Financial Year 2022-23. It has been taken up with the Supreme Court Registry and will be reconciled as soon as the relevant information is received from the Registry.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not availabl	
Matter 13		
1	Details of Audit Qualifications:-	
	A) Statutory dues, in the books of holding company, related to Income-tax Act, 1962 amounting Rs. 102,46.88 lakhs, Professional Tax amounting Rs. 0.59 Lakhs, Employees Provident Funds and Miscellaneous Provisions Act, 1952 amounting to Rs. 24,42.87 lakhs pertaining to the period of erstwhile management, are unpaid since long. In view of non-payment of statutory dues, possibility of levies, some penalties by the respective departments cannot be ruled out. On account of the above, we are unable to conclude on the consequential impact of same on Consolidated financial results.  B) In certain cases, we observed that Tax Deducted at Source (TDS) has not been deducted on estimated liability created by the Holding Company based on memorandum statement of accounts received from lenders other than banks. 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.  C) Input credit receivable (GST), in the books of holding company, of Rs. 6,140.53 lakhs is subject to reconciliation with the balance of input credit claimable from GST department (in GST portal). In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on Consolidated financial results.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 4th 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><b>(A)</b> (a) The Government appointed Board of Directors 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>(b) Since a definitive view on various reliefs sought in the RF 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 outstanding statutory liabilities.</p> <p>(c) The New Management is committed to make the company compliant in terms of various provisions contained in the Companies Act 2013 and other related Acts, Rules, Regulations etc.</p>
	<p><b>(B)</b> The Management has taken an independent opinion on Tax Deduction at Source (TDS) on estimated liability created by the Company based on memorandum statement of accounts received from lenders other than banks. The opinion given by the Expert is on the following lines:</p> <p><b>Query</b></p> <p>(i) Whether TDS under section 194 A of Income Tax Act, 1961 (TDS deduction on Interest payments to residents), should be deducted or not on interest on Inter Corporate Deposits/ Additional Term Loan facilities availed by Unitech Limited from Financial Institutions/ ARCs which are Non-Performing Assets as declared by Financial Institutions/ ARCs as per the RBI Guidelines.</p> <p><b>Reply</b></p> <p>(ii) It is opined that the interest on NPA accounts are not falling in the definition of income and income tax is not payable on such amounts and no constructive credit can be said to be payable to NBFCs and ARCs as the realization of the interest and principal component will depend upon the restructuring or settlement of loan accounts. The company is providing unpaid interest in its books of account to satisfy the requirements of accounting standards as prescribed by Companies Act, 2013.</p> <p>Thus, TDS under section 194 A of Income Tax Act, 1961, in respect of aforesaid amounts, should not be deducted.</p> <p>However, the Company is providing unpaid interest in its books of accounts in order to remain compliant with requirements of the Accounting Standards, as prescribed by Companies Act and not deducting TDS on the provision of interest.</p>
	<p><b>(C)</b> Due to various litigations, notices from GST Department, non-availability of old data/ records and non-compliances during the period of erstwhile management, cancellations and restorations of various GST Numbers and other complex issues, there are serious difficulties in completing the reconciliation process. Despite various challenges, it is planned to complete the Reconciliation Process during FY 2024-25.</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 14</b>	
1	<b>Details of Audit Qualifications:-</b>
	In view of the instances of noncompliance by the holding company with certain debt covenants including interest & principal repayment defaults, we would like to draw attention to the fact that the Holding Company has not obtained the balance confirmations on loans from lenders (including non-convertible debentures) amounting to Rs. 9337,02.50 lakhs (including interest accrued of Rs 5930,97.85 lakhs. In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to provide our opinion on the correctness of these amounts reflected in the Consolidated financial Results and also on their consequential impact including potential tax liabilities.
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>The total financial liability of Unitech Group has been captured in Annexure C of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court.</p> <p>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>Various lenders have also filed IAs in the Hon'ble Supreme Court, which are pending consideration. Since the matter has already been covered in the Resolution Framework, the determination and 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> <p>The company is providing for interest payable to Banks/ Financial Institutions based on the loan statements to the extent available and the balances are matching with statements. As far as process of confirmation of balances is concerned, 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.</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 15		
1	Details of Audit Qualifications:-	
	<p>Non-compliance of provisions of Indian Accounting Standards "IND AS" as prescribed under Section 133 of the Companies Act, 2013:-</p> <p><b>a) Revenue from real estate projects (IND AS 115)</b></p> <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 whereas, the terms of the agreements entered by the Holding Company with buyers of the property does not satisfy the conditions specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" in all the cases.</p> <p>b) The Holding 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, 2024 is Rs. 42,26.26 lakhs.</p> <p>Non determination of fair value for asset held on sale, as on the date of reporting, is not in compliance with the provisions of Indian Accounting Standard 105 "Non-Current Assets Held for Sale and Discontinued Operations". Accordingly, we are unable to comment upon the consequential impact, if any, on the carrying value of the asset held for sale and on the reported loss in the Consolidated financial results.</p>	
	<p><b>c) Inventory and project in progress.</b></p> <ol style="list-style-type: none"> <li>The Holding Company has not conducted any assessment of net realisable value of the inventory amounting Rs. 625,17.96 lakhs respectively which is required as required in paragraph 9 of Indian Accounting Standard 2 "inventories".</li> <li>Reconciliation of sub-ledger records for advance received from homebuyers and trade receivables is in progress. In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on Consolidated Financial Results.</li> <li>Project wise breakup of expenditure incurred on project covered under "project in progress on which revenue is not recognized" not made available to us by the Holding Company. Hence, we are unable to comment upon the accuracy of the amount disclosed thereunder. Also, aggregate figure of net revenue accounted for as per financial books does not reconcile with the consolidated figure of project wise working of revenue recognition under percentage of completion method.</li> <li>We draw attention to note no. 16 of the Consolidated Financial Statements 'Other Current Assets' which include 'Amount Recoverable from Project in Progress (on which revenue is Recognized)' wherein no underlying documents for Rs. 107,08.78 lakhs, recognised as profit on sold property by erstwhile management, of the Holding Company, is available for verification. In absence of the same, we are unable to comment on the correctness of the profit recognised on sold property.</li> </ol> <p>In absence thereof, we are unable to comment upon the discrepancies if any and its consequential impact thereof.</p>	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 4th 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>(A). (a) The Company recognizes revenue over time if one of the following criteria of Paragraph 35 of Ind AS 115 is met, particularly 35 (c), 36 and 37, as given below:</p> <p>(i) Paragraph 35(c): the entity's performance does not create an asset with an alternative use to the entity (paragraph 36) and the entity has an enforceable right to payment for performance completed to date (paragraph 37).</p> <p>(ii) Paragraph 36: An asset created by an entity's performance does not have an alternative use to an entity if the entity is either restricted contractually from readily directing the asset for another use during the creation or enhancement of that asset or limited practically from readily directing the asset in its completed state for another use. The assessment of whether an asset has an alternative use to the entity is made at contract inception.</p> <p>After contract inception, an entity shall not update the assessment of the alternative use of an asset unless the parties to the contract the contract approve a contract modification that substantively changes the performance obligation.</p>	
	<p>(iii) Paragraph 37: - An entity shall consider the terms of the contract, as well as any laws that apply to the contract, when evaluating whether it has an enforceable right to payment for performance completed to date in accordance with paragraph 35(c).</p> <p>The right to payment for performance completed to date does not need to be for a fixed amount. However, at all times throughout the duration of the contract, the entity must be entitled to an amount that at least compensates the entity for performance completed to date if the contract is terminated by the customer or another party for reasons other than the entity's failure to perform as promised.</p>	
	<p>(A) (b) Following points are also considered by the company at the time of Revenue Recognition of revenue under POCM:</p> <p>(i) The company has an enforceable right to claim the payment from Customer for performance completed which has been agreed by customers in the Agreements to Sell (Builders-Buyer Agreements).</p> <p>(ii) The Company cannot change or substitute the residential/ commercial unit specified in the Builder-Buyer Agreement ("The contract") entered with the customer, and thus the customer could enforce his/her rights to the residential/ commercial unit if the Company sought to direct the asset for another use. In the opinion of the Management of the Company, the contractual restriction is substantive, and the real estate unit does not have alternative use to the Company.</p>	

	<p>(iii) Further, the Company has the right to claim the installments of the Residential/ Commercial properties from the buyers based on the milestones given in Builder Buyers Agreement and in case of defaults by the customers, said unit is not freely transferrable to another customer. The unit is not available for alternate use of the Company until cancelled.</p> <p>(iv) In certain cases, buyers of the property have availed bank finance against the property purchased by them and the Company has entered into the "Tripartite Agreement". Under this arrangement, the Company has given all original documents to the Bank. It indicates that the Company is not having any alternate use of property sold to the buyer and the buyers have full right over the property purchased from the Company till time, the buyers commit any breach towards the bank and /or does not repay its dues to Bank in full or in part and/or buyers commit breach of agreement with the Company.</p>
	<p>(A) (c) Customer i.e. buyer of the unit is the beneficial owner of the unit purchased from the Company and is entitled to avail the loan from Banks. In the event of defaults by Customer in repayment of any installment, the Company has the right to cancel the allotment and forfeit the entire amount of Earnest Money deposited by the Allottees and the allottee shall be left with no right or lien on said property and the developer i.e. Company shall be free to sell the same to any other person in its sole discretion as it may deem fit. In the opinion of the Company, customer i.e. buyer of the unit is the beneficial owner of the unit purchased till the time of cancellation of the allotment of the unit on account of defaults in repayment schedule of the installments agreed in Builder Buyer's agreement.</p> <p>(A) (d) Further, we would like to submit that majority of projects are brown-field projects at different stages of construction.</p>
	<p>(A) (e) We have relied on the clarification issued by ICAI on 20th July 2018 w.r.t. Revenue from Contracts in context of Real Estate Sector wherein it was clarified that Ind AS 115 does allow recognition of revenue using POCM.</p> <p>(A) (f) Prior to FY 2020-21, there was no qualification on revenue recognition under POCM by the earlier statutory auditor. Further, the company has sought an opinion from Expert Advisory Committee of ICAI.</p> <p>(B) Although, a fair valuation report as per provisions under section 56 of Income Tax Act, 1961, read with Rule 11UA of Income Tax rules, 1962, was obtained from a Registered Merchant Banker, the statutory auditors have asked for getting the fair valuation report from an IBBI registered Valuer as required under the provisions of Indian Accounting Standard 105 – "Non-current Assets held for sale and discontinued operations". It is submitted that fair valuation has not been got done from IBBI Registered Valuer so far. It is proposed to get the same done now before the process of disinvestment is completed.</p>
	<p>(C) (1) The exercise is planned to be completed during the FY 2024-25.</p> <p>(C) (2)The Commercial Division has complete data available on the amount received from the customers and the balance receivables from them in respect of each of the units sold. As a matter of fact, the customers are also being allowed access to their individual Accounts Ledgers in a phased manner as the management raises demands for balance payments on an ongoing basis as per the Revised Payment Plan approved by the Hon'ble supreme Court. Reconciliation of the same with the data available with the Finance &amp; Accounts Division is planned to be completed during FY 2024-25 itself.</p> <p>(C) (3)The details to the extent available have been shared with Statutory Auditors. Further, project wise breakup will be worked out in FY 24-25 to the extent feasible.</p> <p>(C) (4)This figure represents the Estimated Profit Recognized (share of Unitech Limited) in JV Projects comprising of Sohna Road Project, Executive Floors, Independent House, Executive Floor (Maruti), Independent Floor, Singleton Floor, Shopping Arcade and Nirvana Country. After receiving the Completion Certificate from DTCP of Haryana Government, the project will be treated as Completed and actual Profit/ Loss Account will be prepared for final closing.</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 16</b>	
1	<u>Details of Audit Qualifications:-</u>
	There is a default in repayment of public deposits accepted by erstwhile management of Holding Company. As per the financial books, principal amount of deposit accepted for Rs. 534,87.75 lakhs is overdue for repayment. The Holding Company has not created any provision for interest payable during nine-month period amounting Rs. 65,26.69 lakhs (accumulated unaccounted interest is Rs. 483,22.14 lakhs). In our opinion, losses of the Holding Company and value of public deposits are understated to extent of Rs. 483,22.14 lakhs.
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) 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>

	(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 on grounds of Medical Exigencies. As on 31.03.2024, the Company has already released an amount of Rs. 12.94 Crore to 506 out of 548 FD holders. The remaining cases are pending for want of receipt of requisite papers from the concerned Depositors.	
	(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 17</b>	
1	<b>Details of Audit Qualifications:-</b>	
	The Holding Company has conducted physical verification of its property plant and equipment and the reconciliation of the same with books of accounts is in progress. In absence of the reconciliation, we are unable to comment on the discrepancy between book record and physical counts, if any and its consequential impact of the financial results	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 4th 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 initiated a series of steps for getting the physical verification, for the year ending 31st March 2024, done through the Company's existing staff. Although a substantial portion of physical verification has been covered, the reconciliation part, however, remains pending, which is likely to be completed in the next about 6 months' time. It is submitted that after the conclusion of the physical verification for the year ended 31.03.2024, the physical verification on year-end basis in future would be conducted regularly to have proper control and to address the observations of 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	
	<b>Matter 18</b>	
1	<b>Details of Audit Qualifications:-</b>	
	The Holding Company has 2,456 litigation pending in Hon'ble Supreme Court of India. Based on the explanation provided by the Holding Company, considering the number of litigations pending, it is not possible for the Holding Company to compute the possible impact of the same. In view of above, we are unable to express an opinion on the accounting of potential liability on account of pending case and completeness of disclosure of contingent liability made by the group in the consolidated financial Results.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 4th 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 financial impact of litigations can be ascertained once the final verdict is pronounced by the Hon'ble Supreme Court on all the litigations.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

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 Anshu Gupta**  
**Partner**  
Membership No. 077891

**Uma Shankar**  
Director  
DIN : 07165728

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

**Tajinder Pal Singh Madan**  
Chief Financial Officer

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 28.05.2024

# CONSOLIDATED BALANCE SHEET

## AS AT 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	2	6,435.34	6,730.20
Capital Work in Progress	3	19,586.86	19,109.99
Investment Property	4 & 68	1,141.36	1,160.88
Goodwill	79	38,380.79	38,380.79
Other Intangible Assets	5	41.62	29.56
Intangible assets under Development	84	65.06	46.83
<b>Financial Assets</b>			
(i) Investments	6	203,937.63	203,266.24
(ii) Other Financial Assets	7	5,299.37	4,997.24
Deferred Tax Assets (Net)	8	12,399.30	9,983.45
Other Non Current Assets	9	220.79	223.10
<b>Total Non Current Assets</b>		<b>287,508.12</b>	<b>283,928.28</b>
<b>Current Assets</b>			
Inventories	10	281,289.70	278,262.91
Financial Assets			
(i) Investments	11	112.28	109.79
(ii) Trade Receivable	12	68,163.91	70,798.13
(iii) Cash and Cash Equivalents	13	31,836.23	30,049.63
(iv) Bank Balance other than (iii) above	14	11,407.59	9,292.13
(v) Loans	15	16,011.74	16,048.09
(vi) Others	16	48,630.93	48,617.53
Other Current Assets	17	1,892,827.61	1,932,807.76
<b>Total Current Assets</b>		<b>2,350,279.99</b>	<b>2,385,985.97</b>
<b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	32	<b>14,227.24</b>	<b>18,642.26</b>
<b>Total Assets</b>		<b>2,652,015.35</b>	<b>2,688,556.51</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	18	52,326.02	52,326.02
b) Other Equity	19	(471,792.80)	(137,769.00)
<b>Equity attributable to owners of Holding Company</b>		<b>(419,466.78)</b>	<b>(85,442.98)</b>
c) Non Controlling Interest		(76,612.94)	(28,549.21)
<b>Total Equity</b>		<b>(496,079.72)</b>	<b>(113,992.19)</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowing	20	3,954.72	3,954.72
(ia) Lease Liability	21	16.19	142.31
(ii) Other Financial Liabilities	22	434.58	452.64
Long Term Provisions	23	615.35	564.87
Other Non Current Liabilities	24	10,100.13	9,463.03
<b>Total Non Current Liabilities</b>		<b>15,120.97</b>	<b>14,577.57</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	25	718,885.77	712,446.12
(ia) Lease Liability	26	155.52	162.36
(ii) Trade Payables	27	110,299.29	105,820.18
(iii) Other Financial Liabilities	28	774,214.03	619,579.27
Other Current Liabilities	29	1,517,377.17	1,335,104.82
Short Term Provisions	30	211.55	186.35
Current tax liabilities (Net)	31	3,948.61	4,039.02
<b>Total Current Liabilities</b>		<b>3,125,091.94</b>	<b>2,777,338.12</b>
<b>LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>	32	<b>7,882.16</b>	<b>10,633.01</b>
<b>Total Equity and Liabilities</b>		<b>2,652,015.35</b>	<b>2,688,556.51</b>

Material 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 Anshu Gupta**  
**Partner**  
Membership No. 077891

**Uma Shankar**  
Director  
DIN : 07165728

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

**Tajinder Pal Singh Madan**  
Chief Financial Officer

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 28.05.2024

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Particulars	Note	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Revenue from Operations	33	47,727.21	40,552.19
Other Income	34	3,815.36	8,643.38
<b>Total Income</b>		<b>51,542.57</b>	<b>49,195.57</b>
<b>EXPENSES:</b>			
Construction and Real Estate Project Expenditure	35	100,619.71	20,377.00
Change in Inventories of Finished Properties, Land and Land Development Rights	36	(103.02)	1,756.60
Job and Construction Expenses	37	2,184.78	4,928.84
Employee Benefits Expense	38	3,952.53	4,413.44
Finance Costs	39	308,811.36	316,321.73
Depreciation and Amortization Expense	40	618.60	624.71
Other Expenses	41	17,751.30	12,149.01
<b>Total Expenses</b>		<b>433,835.26</b>	<b>360,571.33</b>
<b>Profit / (Loss) before exceptional items, tax, share of profit in associates and joint ventures</b>		<b>(382,292.69)</b>	<b>(311,375.76)</b>
Exceptional items		-	-
<b>Profit / (Loss) before tax, share of profit in associates and joint ventures</b>		<b>(382,292.69)</b>	<b>(311,375.76)</b>
<b>Tax expense:</b>			
(1) Current tax		604.72	509.16
(2) Earlier year tax/excess provision for tax written back		7.41	-
(3) Deferred tax		(2,175.80)	(1,556.28)
<b>Profit / (Loss) before share of profit in associates and joint ventures</b>		<b>(380,729.02)</b>	<b>(310,328.64)</b>
Attributable to Profit/(loss) of Associates (Net)		-	-
<b>Net profit for the year</b>		<b>(380,729.02)</b>	<b>(310,328.64)</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		(95.57)	152.81
(ii) Income Tax relating to Item that will not be reclassified to profit and loss		6.55	(29.02)
<b>Other Comprehensive Income for the year</b>		<b>(89.02)</b>	<b>123.79</b>
<b>Total Comprehensive Income for the year</b>		<b>(380,818.04)</b>	<b>(310,204.85)</b>
<b>Net profit / (loss) for the period/year attributable to:</b>			
Owners of the holding company		(332,665.01)	(278,765.33)
Non-controlling interests		(48,064.01)	(31,563.31)
		<b>(380,729.02)</b>	<b>(310,328.64)</b>
<b>Other Comprehensive Income attributable to:</b>			
Owners of the holding company		(89.02)	123.79
Non-controlling interests		-	-
		<b>(89.02)</b>	<b>123.79</b>

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Particulars	Note	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>Total Comprehensive Income attributable to:</b>			
Owners of the holding company		(332,754.03)	(278,641.54)
Non-controlling interests		(48,064.01)	(31,563.31)
		<b>(380,818.04)</b>	<b>(310,204.85)</b>
Earnings per Equity Share (Face value of ₹2/- per share)			
(1) Basic	49	(12.72)	(10.65)
(2) Diluted	49	(12.72)	(10.65)

Material 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 Anshu Gupta**  
**Partner**  
Membership No. 077891

**Uma Shankar**  
Director  
DIN : 07165728

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

**Tajinder Pal Singh Madan**  
Chief Financial Officer

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 28.05.2024



# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Cash Flow from Operating Activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(382,292.69)</b>	<b>(311,375.76)</b>
<b>Adjustments for</b>		
Interest income	(2,232.80)	(6,920.36)
Interest on income tax refund	-	(1.10)
Dividend income	(7.41)	(6.10)
Unrealised foreign exchange (gain)/loss	51.78	284.23
(Profit) / loss on disposal of tangible PPEs - net	10.94	(5.46)
Finance Costs including IND AS adjustment	308,811.37	316,321.74
Depreciation and amortization expenses	618.61	624.72
<b>Operating loss before working capital changes</b>	<b>(75,040.20)</b>	<b>(1,078.09)</b>
<b>Adjustments for:</b>		
Trade Payables, Financial & Other Liabilities	36,100.07	12,018.64
Loans & Advances & Other Assets	41,589.07	8,141.58
Inventories	(3,026.79)	5,999.46
Trade and other receivables	2,582.44	1,424.07
<b>Cash generated/(used) from/in operations</b>	<b>2,204.59</b>	<b>26,505.65</b>
Income taxes (paid) / refund - (net)	(695.13)	(1,400.78)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>1,509.47</b>	<b>25,104.87</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of PPEs including capital work in progress	(212.28)	(368.57)
Sale of PPEs	-	8.60
Purchase/Sale of investments (net)	(654.36)	(6,054.85)
Interest received	2,169.66	6,815.97
Dividend received	7.41	6.10
<b>Net Cash Flow from Investing Activities (B)</b>	<b>1,310.43</b>	<b>407.25</b>
<b>Cash Flow from Financing Activities</b>		
Repayment from long term borrowings	(770.90)	(988.29)
Repayment of Public deposits	(255.81)	(1,405.03)
Finance Costs paid	(6.58)	(71.46)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(1,033.29)</b>	<b>(2,464.78)</b>
<b>Net change in Cash and Cash Equivalents (A+B+C)</b>	<b>1,786.60</b>	<b>23,047.34</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>30,049.63</b>	<b>7,002.29</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>31,836.23</b>	<b>30,049.63</b>
	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	21.08	17.19
Cheques, drafts on hand	0.31	6.00
Balances with banks		
on current accounts	7,683.96	9,180.63
In Current Account in Foreign Currency *	4.25	4.19
Term Deposits with Maturity for 3 months or less from the reporting date	24,126.63	20,841.62
<b>Total Cash and Cash Equivalents</b>	<b>31,836.23</b>	<b>30,049.63</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, 2024

DISCLOSURE AS REQUIRED BY IND AS 7 Reconciliation of liabilities arising from Financing Activities					(₹ in Lakhs)
31-Mar-24	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance	
Short Term Secured Borrowings	74,588.80	-	-	74,588.80	
Long Term Secured Borrowings	518,483.34	(770.90)	7,425.16	525,137.60	
Short Term Unsecured Borrowings	119,373.98	(255.81)	41.20	119,159.37	
Long Term Unsecured Borrowings	3,954.72	-	-	3,954.72	
<b>Total liabilities from Financial Activities</b>	<b>716,400.84</b>	<b>(1,026.71)</b>	<b>7,466.36</b>	<b>722,840.48</b>	
					(₹ 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>20,100.92</b>	<b>716,400.84</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.					

Material 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 Anshu Gupta**  
**Partner**  
Membership No. 077891

**Uma Shankar**  
Director  
DIN : 07165728

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

**Tajinder Pal Singh Madan**  
Chief Financial Officer

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 28.05.2024

# STATEMENT OF CHANGES IN EQUITY

**CONSOLIDATED**  
(₹ in Lakhs)

<b>A) Equity Share Capital</b>										As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
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										-	-
<b>Balance at the end of the year</b>										<b>52,326.02</b>	<b>52,326.02</b>
<b>B) Other Equity</b>											
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)
<b>Balance at 1st April, 2022</b>	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
Retained earnings	-	-	-	-	-	-	(3,446.42)	3,446.42	-	-	-
<b>Balance at 31st March, 2023</b>	101.90	532,140.61	22,500.00	36,053.85	6,545.78	187.67	(735,088.95)	(209.85)	(137,769.00)	(28,549.21)	(166,318.21)
Total Comprehensive Income for the year	-	-	-	-	-	-	(332,665.01)	(89.02)	(332,754.03)	(48,064.01)	(380,818.04)
Addition / deletion during the year	-	-	-	-	-	(1,263.90)	-	-	(1,263.90)	0.28	(1,263.62)
Adjustment on consolidation	-	-	-	-	-	-	(5.87)	-	(5.87)	-	(5.87)
Permanent Adjustment	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	-	-	-	-	-	-	(3,450.00)	3,450.00	-	-	-
<b>Balance at 31st March, 2024</b>	101.90	532,140.61	22,500.00	36,053.85	6,545.78	(1,076.23)	(1,071,209.83)	3,151.13	(471,792.80)	(76,612.94)	(548,405.74)

Refer Note No. 19 for nature and purpose of reserves

Material accounting policies

The accompanying notes are integral part of the financial statements.

Note 1

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 Anshu Gupta**  
**Partner**  
Membership No. 077891

**Uma Shankar**  
Director  
DIN : 07165728

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

**Tajinder Pal Singh Madan**  
Chief Financial Officer

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 28.05.2024

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

## 1.1 Company Overview:

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.

## 1.2 Basis of preparation, measurement and material accounting policy information

### (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) 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.
- (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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

- (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 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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 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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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 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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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 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 POCM 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

- 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.
- (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 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 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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 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;

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

- (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.

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

- (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 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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 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, 2024

## 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 & Machinery	Vehicles	
<b>Gross Block:</b>													
Cost - As at 1 April 2022	2,314.21	5,215.09	7,644.83	1,510.48	1,624.43	540.25	2,301.23	991.77	462.66	1,979.17	592.44	10.18	25,186.75
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>
Additions	-	-	32.13	17.39	12.96	-	11.00	-	-	-	-	-	73.48
Disposals / Adjustments	-	-	(17.38)	(7.40)	(36.75)	(13.77)	-	-	-	-	-	-	(75.30)
<b>As at 31 March 2024</b>	<b>2,314.21</b>	<b>5,215.09</b>	<b>7,659.39</b>	<b>1,526.46</b>	<b>1,607.89</b>	<b>494.81</b>	<b>2,325.70</b>	<b>991.77</b>	<b>454.45</b>	<b>1,979.17</b>	<b>592.44</b>	<b>10.18</b>	<b>25,171.57</b>
<b>Depreciation &amp; Amortisation:</b>													
As at 1 April 2022	382.51	2,407.71	5,377.42	1,440.75	1,564.82	463.00	2,258.05	991.30	204.57	280.29	333.55	9.67	15,713.66
Charge for the year	-	131.43	246.00	7.53	11.14	13.42	15.91	-	137.59	-	39.23	-	602.25
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / (Adjustments)	-	(16.85)	(15.28)	0.58	2.66	(30.77)	(0.68)	-	(211.87)	38.01	-	-	(234.21)
<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>
Charge for the year	-	128.36	245.15	7.53	9.38	11.86	13.26	-	137.97	-	39.34	-	592.85
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / (Adjustments)	-	-	(0.68)	(5.72)	(31.46)	(12.32)	-	-	-	19.00	-	-	(31.18)
<b>As at 31 March 2024</b>	<b>382.51</b>	<b>2,650.65</b>	<b>5,852.60</b>	<b>1,450.67</b>	<b>1,556.54</b>	<b>445.19</b>	<b>2,286.54</b>	<b>991.30</b>	<b>268.26</b>	<b>337.30</b>	<b>412.12</b>	<b>9.67</b>	<b>16,643.37</b>
<b>Net Block:</b>													
As at 31 March 2022	1,931.71	2,257.14	291.80	56.55	48.32	46.39	24.86	0.47	227.47	1,698.87	258.89	0.51	6,842.98
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>
Asset held for Sale	-	491.84	1,534.40	8.46	3.90	17.19	7.35	-	29.71	-	-	-	2,092.86
<b>As at 31 March 2024</b>	<b>1,931.71</b>	<b>2,072.60</b>	<b>272.39</b>	<b>67.33</b>	<b>47.45</b>	<b>32.43</b>	<b>31.81</b>	<b>0.47</b>	<b>156.47</b>	<b>1,641.86</b>	<b>180.31</b>	<b>0.51</b>	<b>6,435.34</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023		
3	<b>CAPITAL WORK IN PROGRESS</b>				
	Opening Balance	19,109.99	18,633.37		
	Addition during the year (Refer Note 83)	476.87	476.62		
	Capitalised / Reclassification during the year	-	-		
	<b>Total</b>	<b>19,586.86</b>	<b>19,109.99</b>		
4.	<b>INVESTMENT PROPERTY</b>				
	<b>Description</b>	<b>Freehold Land</b>	<b>Buildings</b>	<b>Total</b>	
	<b>Gross Block</b>				
	<b>Cost- As at 1st April 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>	
	Additions	-	-	-	
	Disposals / Adjustments	-	-	-	
	<b>As at 31st March 2024</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 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>	
	Charge for the year	-	19.52	19.52	
	<b>As at 31st March 2024</b>	-	<b>366.68</b>	<b>366.68</b>	
	<b>Net Block</b>				
	<b>As at 31st March 2023</b>	271.61	889.27	1,160.88	
	<b>As at 31st March 2024</b>	<b>271.61</b>	<b>869.75</b>	<b>1,141.36</b>	
	5	<b>OTHER INTANGIBLE ASSETS</b>			
		<b>Gross Block</b>			
		Opening Balance		237.11	218.47
		Addition during the year		18.31	18.64
Disposal / Adjustment during the year			-	-	
Closing Gross Block		<b>(a)</b>	<b>255.42</b>	<b>237.11</b>	
<b>Accumulated Depreciation</b>					
Opening Balance			207.55	204.53	
Charge for the year			6.25	3.02	
Disposal / Adjustment during the year			-	-	
Closing Accumulated Depreciation		<b>(b)</b>	<b>213.80</b>	<b>207.55</b>	
<b>Net other Intangible Assets</b>		<b>(a-b)</b>	<b>41.62</b>	<b>29.56</b>	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>6</b>	<b>INVESTMENTS</b>			
	<b>Unquoted - Trade</b>			
	Investment in Equity Instrument			
	a) In Joint Venture		53,321.41	53,317.96
	b) In Associates		654.69	654.69
	c) In Others		44,806.52	44,752.52
	Investments in debentures/bonds (fully paid up)		1,905.02	1,905.02
	Investments in others (fully paid up)		97,642.96	96,613.89
		<b>(i)</b>	<b>198,330.60</b>	<b>197,244.08</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)		3,465.25	3,465.25
	Investments in others (fully paid up)		154.73	595.89
		<b>(iii)</b>	<b>3,619.98</b>	<b>4,061.14</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>	85.70	59.65
	Less: Provision for diminution in value of trade unquoted Investments	<b>(vi)</b>	(8,100.73)	(8,100.73)
	<b>Total Investment</b>	<b>(i+ii+iii+iv+v+vi)</b>	<b>203,937.65</b>	<b>203,266.24</b>
	Aggregate amount of quoted investments		<b>85.70</b>	<b>59.65</b>
	Aggregate amount of unquoted investments		<b>203,851.95</b>	<b>203,206.59</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
	Sarvmanglam Builders & Developers Pvt. Ltd. 25200 ( Previous year 25200 ) Equity shares of Rs. 100 each		406.48	406.48

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

Note	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	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)	1,064.36	1,060.91
	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>53,321.41</b>	<b>53,317.96</b>
<b>b)</b>	<b>In Associates</b>		
	Greenwood Hospitality Pvt. Ltd. 630000 (630000) equity shares of ₹10 each Share of Profit/(Loss)	246.75 35.24	246.75 35.24
	Millennium Plaza Ltd. 50000 (50000) equity shares of ₹100 each Share of Profit/(Loss)	281.99 50.00	281.99 50.00
	Unitech Shivalik Realty Ltd 25000 (25000) equity shares of ₹10 each Share of Profit/(Loss)	320.25 370.25 2.50 (2.50)	320.25 370.25 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 Rs. 10 each	5.00	5.00
	Aswan Developers Pvt. Ltd. 50000 (Previous year 50000 ) equity share of Rs. 10 each	5.00	5.00
	Avens Properties Pvt. Ltd. 50000 (Previous year 50000 ) equity share of Rs. 10 each	5.00	5.00
	Carnoustie Management Pvt. Ltd. 2288696 (Previous year 2288696 ) equity shares of Class B of Rs. 10 each	31,005.45	31,005.45
	Helmand Projects Pvt. Ltd. 50000 (Previous year 50000 ) equity share of Rs. 10 each	5.00	5.00
	New Cyberabad City Projects Private Ltd. 237000 (Previous year 237000 ) equity share of Rs. 10 each	10,000.00	10,000.00

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	Unitech Corporate Parks PLC 49042428 (Previous year 49042428 ) Ordinary shares of £0.01 each shares	4.09	4.03
	Equexa Ltd. 2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each	166.68	164.30
	Perfodemic Ltd. 2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each	166.68	164.30
	Telofect Ltd. 2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each	166.68	164.30
	Emperolica Ltd. 2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each	221.69	218.52
	Eleden Holding Ltd. 2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each	221.69	218.52
	MainSping Growth Fund Limited 3400 ( Previous year 3400 ) shares Class B ordinary shares of USD 1000 each	2,833.56	2,793.10
		<b>44,806.52</b>	<b>44,752.52</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	72,069.67	71,040.60
		<b>97,642.96</b>	<b>96,613.89</b>
	<b>Total (a+b+c+d+e)</b>	<b>198,330.59</b>	<b>197,244.08</b>
	<b>i</b>		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	<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
	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.) <b>276514 (Previous year 276514 ) preference shares of Rs. 10 each</b>	ii	2,461.89	2,461.89
			<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
		(a)	<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		3,450.00	3,450.00
		(b)	<b>3,465.25</b>	<b>3,465.25</b>
	<b>Investments in Others (fully paid up)</b>			
	Faering Capital India Evolving Fund 16448 (Previous year 19981) Units of Rs. 1000 each	(c)	154.73	595.89
	<b>Total</b>	iii (a + b + c)	<b>3,619.98</b>	<b>4,061.14</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	iv	<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		2.88	1.44
	Can Fin Homes Ltd. 11000 (Previous year 11000) equity shares of Rs.2 each		82.82	58.21
		v	<b>85.70</b>	<b>59.65</b>
	Less : Provision for diminution in value of investments	vi	<b>(8,100.73)</b>	<b>(8,100.73)</b>
	<b>Total</b>	( i + ii + iii + iv + v + vi)	<b>203,937.63</b>	<b>203,266.24</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>7</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Security Deposits		3,191.52	2,889.39
	Other Loan and Advances		2,107.85	2,107.85
	<b>Total</b>		<b>5,299.37</b>	<b>4,997.24</b>
<b>8</b>	<b>DEFERRED TAX ASSETS (NET)</b>			
	Deferred Tax Assets on account of Provision for employee benefits		3,321.39	1,678.47
	Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward		10,448.79	10,450.55
	<b>Gross Deferred Tax Assets</b>	<b>(a)</b>	<b>13,770.18</b>	<b>12,129.02</b>
	Deferred tax liabilities on account of Depreciation		121.85	485.75
	Others		1,249.03	1,659.82
	<b>Gross Deferred Tax Liabilities</b>	<b>(b)</b>	<b>1,370.88</b>	<b>2,145.57</b>
	<b>Deferred Tax Assets (Net)</b>	<b>(a-b)</b>	<b>12,399.30</b>	<b>9,983.45</b>

<b>2023-24</b>					
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	1,678.47	1,636.37	6.55	-	3,321.39
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward and others	10,450.55	542.09	-	(543.85)	10,448.79
<b>Deferred Tax Assets Total</b>	<b>12,129.02</b>	<b>2,178.46</b>	<b>6.55</b>	<b>(543.85)</b>	<b>13,770.18</b>
<b>Deferred Tax Liabilities on account of</b>					
Depreciation	485.75	(363.89)	-	-	121.85
Others	1,659.82	(410.79)	-	-	1,249.03
<b>Deferred Tax Liabilities Total</b>	<b>2,145.57</b>	<b>(774.69)</b>	<b>-</b>	<b>-</b>	<b>1,370.88</b>
<b>Deferred Tax (Net)</b>	<b>9,983.45</b>	<b>2,953.14</b>	<b>6.55</b>	<b>(543.85)</b>	<b>12,399.30</b>

<b>2022-23</b>					
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	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>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>9</b>	<b>OTHER NON-CURRENT ASSETS</b>			
	Prepaid Expenses		0.96	6.02
	Bank deposits with more than 12 months maturity		219.83	217.08
	<b>Total</b>		<b>220.79</b>	<b>223.10</b>
<b>10</b>	<b>INVENTORIES</b>			
	(valued at lower of cost or net realizable value)			
	Raw materials		552.18	891.57
	Finished properties / goods		4,142.17	3,893.33
	Land		258,112.14	255,612.14
	Land development rights		19,117.67	19,117.67
	Stores and spares		269.12	477.35
	Work in progress		674.54	385.54
	<b>Total</b>	<b>(a)</b>	<b>282,867.82</b>	<b>280,377.60</b>
	Less: Inventories Included in Non Current Assets Classified as Held for Sale (Refer Note No. 32)			
	Raw materials		502.99	845.67
	Finished properties / goods		199.69	483.25
	Stores and spares		200.90	400.23
	Work in progress		674.54	385.54
	<b>Total</b>	<b>(b)</b>	<b>1,578.12</b>	<b>2,114.69</b>
	<b>Net Total</b>	<b>(a-b)</b>	<b>281,289.70</b>	<b>278,262.91</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		36.18	33.69
	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>112.28</b>	<b>109.79</b>
<b>12</b>	<b>TRADE RECEIVABLES</b>			
	Unsecured, Considered good		68,163.91	70,798.13
	Credit impaired		31,521.87	31,521.87
			<b>99,685.78</b>	<b>102,320.00</b>
	Less : Allowance for bad and doubtful debts (including Unitech Libya Division)		(31,521.87)	(31,521.87)
	<b>Total</b>		<b>68,163.91</b>	<b>70,798.13</b>
<b>13</b>	<b>CASH AND CASH EQUIVALENT</b>			
	Balances with Banks:			
	In Current Account in INR		7,683.96	9,180.63
	In Current Account in Foreign Currency *		8.17	8.11
	Cash on hand		21.08	17.19
	Term Deposits with Maturity for 3 months or less from the reporting date		24,126.63	20,841.62
	Cheques, Drafts on hand		0.31	6.00
	Less: provision for amount not repatriable of Unitech Libya Division		(3.92)	(3.92)
	<b>Total</b>		<b>31,836.23</b>	<b>30,049.63</b>
	*includes balance with Wahda Bank, Libya which is having repatriation restriction			

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>14</b>	<b>OTHER BANK BALANCES</b>			
	Margin Money Deposits*		2.75	2.16
	Term Deposit Other with Maturity of less than 12 months		11,404.84	9,289.97
	<b>Total</b>		<b>11,407.59</b>	<b>9,292.13</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)		247.21	247.87
	Others		56.06	56.06
		<b>(a)</b>	<b>8,684.27</b>	<b>8,684.93</b>
	Loans & Advances to Other Related Parties			
	Others		3.31	3.28
		<b>(b)</b>	<b>3.31</b>	<b>3.28</b>
	Loans and advances to other Considered doubtful		9,540.05	9,575.77
	Less: Provision for Bad & doubtful advances		(2,215.89)	(2,215.89)
		<b>(c)</b>	<b>7,324.16</b>	<b>7,359.88</b>
	<b>Total</b>	<b>(a+b+c)</b>	<b>16,011.74</b>	<b>16,048.09</b>
<b>16</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Advances for Purchase of Shares		31,079.48	31,079.48
	Staff Imprest & Advances		50.33	47.77
	Security Deposits		49,514.49	49,503.65
	Less : Provision for Doubtful Advances including Security Deposit		(32,013.37)	(32,013.37)
	<b>Total</b>		<b>48,630.93</b>	<b>48,617.53</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023
<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		1,936,577.49		1,930,939.26
	Less : Advance Received from Customer		(405,388.29)		(398,017.56)
	<b>(a)</b>		<b>1,531,189.20</b>		<b>1,532,921.70</b>
	Amount Recoverable from Project in Progress (on which revenue is recognised):				
	Project in Progress		1,021,963.35		1,020,031.55
	Estimated Profit Recognised		22,290.53		97,953.24
	Less : Advance Received from Customer		(966,491.62)		(998,837.51)
	<b>(b)</b>		<b>77,762.26</b>		<b>119,147.28</b>
	Prepaid Expenses		1,092.89		996.18
	Advances to Vendors		9,937.80		9,735.25
	Inter Corporate Deposits		24,798.45		24,734.63
	Advances for Purchase of Land and Project Pending Commencement (Refer Note 59)	142,068.63		142,068.63	
	Less: Provision for doubtful advances	(63,522.01)	78,546.62	(63,522.01)	78,546.62
	Other Loans and Advances		94,805.30		94,040.95
	Accrued Interest Receivable		803.80		740.66
	Other Taxes - Recoverable/ Adjustable		17,595.84		16,424.57
	Others		56,297.28		55,521.75
	Less : Provision for short term loans & advances - Unitech Libya Division		(1.83)		(1.83)
	<b>(c)</b>		<b>283,876.15</b>		<b>280,738.78</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>1,892,827.61</b>		<b>1,932,807.76</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
18	<b>EQUITY SHARE CAPITAL</b>		
	<b>Authorised</b>		
	4000000000 (Previous year 4000000,000 ) Equity shares of Rs. 2 each	80,000.00	80,000.00
	2000000000 (Previous year 2000000,000 ) Preference shares of Rs. 10 each	20,000.00	20,000.00
	<b>Issued, subscribed and fully paid up</b>		
	2616301047 (Previous year 2616301047) Equity shares of Rs. 2 each	52,326.02	52,326.02

Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year				
Particulars	31.03.2024		31.03.2023	
	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 : Changes during the year	-	-	-	-
Outstanding at the end of the year	2,616,301,047	52,326.02	2,616,301,047	52,326.02

**Terms/ rights attached to equity shares**  
The total issued share capital comprises equity shares only, having face value of Rs. 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.

Detail of shareholder holding more than 5% shares		31.03.2024		31.03.2023	
Name of shareholder		Number	% held	Number	% held
		-	-	-	-

**Details of Shareholding of promoters**  
**Shares held by the promoters at the year ending 31 March 2024**

Equity shares of ₹ 2/- each fully paid-up				
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	-

**Shares held by the promoters at the year ending 31 March 2023**

Equity shares of ₹ 2/- each fully paid-up				
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, 2024

(₹ in Lakhs)

Particular	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<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	187.67	7,240.65
Addition / (Deduction) during the year	(1,263.90)	(7,052.98)
<b>Closing balance</b>	<b>(1,076.24)</b>	<b>187.67</b>
<b>g) Surplus in the Statement of Profit and Loss</b>		
As per last financial statements	(735,088.96)	(452,939.56)
Add/ (Less): Transfer to Retained earnings	(3,450.00)	(3,446.42)
Less : Loss for the year	(332,665.01)	(278,765.33)
Less : Adjustment on Consolidation	(5.87)	62.35
	<b>(1,071,209.83)</b>	<b>(735,088.96)</b>
<b>Total I = (a+b+c+d+e+f+g)</b>	<b>(474,943.92)</b>	<b>(137,559.14)</b>
<b>II) Comprehensive Income</b>		
Opening Reserve	(209.86)	(3,780.07)
Income during the year	(89.02)	123.79
Add/ (Less): Transfer to Retained earnings	3,450.00	3,446.42
	<b>3,151.12</b>	<b>(209.86)</b>
<b>Total III = I+II</b>	<b>(471,792.80)</b>	<b>(137,769.00)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

<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.

(₹ in Lakhs)

Note	Particulars			As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	
20	BORROWINGS					
	Unsecured					
	Debentures			3,954.72	3,954.72	
	Total			3,954.72	3,954.72	
Additional disclosures to Note No 20 The terms and securities of the above secured borrowing are given hereunder						
(i) Secured borrowings						
Particulars		Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
		31.03.2024	31.03.2023			
a) Term Loan from Banks						
(₹ in Lakhs)						
Term loan	-	225.64	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	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 company.	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, 2024

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>21</b>	<b>Lease Liability</b>			
	Lease Liability		16.19	142.31
	<b>Total</b>		<b>16.19</b>	<b>142.31</b>
<b>22</b>	<b>OTHER FINANCIAL LIABILITIES</b>			
	Security Deposit		358.87	283.12
	Deferred Liability		75.71	169.52
	<b>Total</b>		<b>434.58</b>	<b>452.64</b>
<b>23</b>	<b>LONG TERM PROVISIONS</b>			
	Provision for Employee Benefit			
	Gratuity		522.83	476.56
	Leave Encashment		92.52	88.31
	<b>Total</b>		<b>615.35</b>	<b>564.87</b>
<b>24</b>	<b>OTHER NON-CURRENT LIABILITIES</b>			
	Liability for Replacement & Restoration of Assets under Maintenance		10,100.13	9,463.03
	<b>Total</b>		<b>10,100.13</b>	<b>9,463.03</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</b>			
	To Banks		49,507.00	49,275.28
	To Financial institutions		206,968.86	206,968.86
	Unpaid matured Debentures and Interest Accrued thereon		268,661.74	261,782.56
		<b>(b)</b>	<b>525,137.60</b>	<b>518,026.70</b>
	<b>Current maturities of long-term debt (refer note 20)</b>			
	To Banks		-	456.64
		<b>(c)</b>	<b>-</b>	<b>456.64</b>
	<b>Unsecured</b>			
	Unpaid matured Deposits and Interest thereon		71,357.55	71,613.36
	Deposits		21,112.06	21,112.06
	<b>Loans</b>			
	Others		9,675.73	9,634.85
	<b>Loan from related party :</b>			
	From Joint Ventures and Associates		15,455.66	15,455.34
	Other Loans and Advances		1,558.37	1,558.37
		<b>(d)</b>	<b>119,159.37</b>	<b>119,373.98</b>
	<b>Total</b>	<b>(a+b+c+d)</b>	<b>718,885.77</b>	<b>712,446.12</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ 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
	31.03.2024	31.03.2023			
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 directorss 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/ overdraft 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 directorss of the company.	Repayable on demand

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2024	31.03.2023			
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 directorss 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	1,477.01	1,326.05	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	1,643.17	1,852.38	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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2024	31.03.2023			
b) Loan from financial institutions					
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.)
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 directorss 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.)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2024	31.03.2023			
Term loan	11,381.98	11,381.98	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 ₹ 1,422.75 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakhs 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 ₹ 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 directorss 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.)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2024	31.03.2023			
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 directorss 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.
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 directorss of the company.	Repayble on expiry of the tenure of the facility or on demand

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2024	31.03.2023			
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 directorss 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 directorss 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
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 directorss of the company.	Repayble on expiry of the tenure of the facility or on demand

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2024	31.03.2023			
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
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.)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2024	31.03.2023			
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 directorss 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 directorss 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	3,600.00	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 directorss 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	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 directorss 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.)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Particulars	Amount Outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2024	31.03.2023			
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 directorss 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.

**(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	975.44	986.16	1,961.60	36,870.22
<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	24.55	24.81	49.35	738.11
IDBI Bank-395 Cr	5,119.25	4,970.92	9,309.53	70,739.06
IDBI Bank-97.85 Cr	2,797.52	644.77	1,289.53	11,053.31
HDFC Bank	968.76	979.40	1,948.16	28,990.23
Canara Bank	833.75	806.02	1,499.44	4,791.29
<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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Particulars	1 TO 90	91 TO 180	181 TO 364	365 AND ABOVE
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)	5,590.25	5,677.12	10,311.48	71,794.01
JMFARC-165.00 Cr	2,791.60	1,937.82	3,528.25	15,552.37
JMFARC-35 Cr	513.85	493.04	907.10	4,929.77
JMFARC-45 Cr	393.01	381.82	692.52	4,686.74
JMFARC-90 Cr	225.57	229.09	415.51	2,906.85
JMFARC-90 Cr	709.94	721.03	1,307.77	8,830.40
Suraksha ARC-170 Cr	3,108.61	2,895.48	5,143.89	26,897.69
Suraksha ARC-50 Cr	885.22	824.53	1,464.80	7,573.56
Suraksha ARC-125 Cr	570.56	553.05	1,047.93	5,099.63
Suraksha ARC-48 Cr	858.80	799.92	1,421.08	7,328.93
Suraksha ARC-50 Cr	898.12	836.54	1,486.14	7,683.92
Suraksha ARC-36 Cr	660.57	615.28	1,093.05	5,727.93
Fortune Integrated AFL	281.45	273.28	519.03	2,560.33
LIC OF INDIA - RTL	542.93	548.90	1,091.83	20,753.27
Edelweiss ARCPL	3,773.20	3,777.02	7,122.69	61,894.71
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)-50 Cr	1,564.11	1,489.70	2,710.84	14,828.33
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)-150 Cr	9,306.27	8,856.14	16,159.38	112,273.36
IL&FS Financial Services Ltd	833.72	865.40	1,699.10	14,332.28
HDFC LTD-75.57 Cr	260.00	260.00	520.00	5,595.06

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Note	Particulars	As at 31st March, 2024	As at 31st March, 2023
26	<b>Lease Liability</b>		
	Lease Liability	155.52	162.36
	<b>Total</b>	<b>155.52</b>	<b>162.36</b>
27	<b>TRADE PAYABLES</b>		
	Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note 52)	230.84	26.09
	Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	110,454.79	106,180.43
	Less: Provision for trade payables - Unitech Libya Division	(386.34)	(386.34)
	<b>Total</b>	<b>110,299.29</b>	<b>105,820.18</b>
28	<b>OTHER FINANCIAL LIABILITIES</b>		
	Interest accrued but not due on Borrowings	34,971.76	16,742.60
	Interest accrued and due on Borrowings	643,156.41	505,391.65
	Unpaid matured Term Loan from Bank and Interest accrued thereon	15,556.89	15,334.75
	Expenses Payables	58,603.62	57,897.84
	Payable on account of Employees	6,232.07	6,280.79
	Security and Other Deposits	15,518.74	17,802.71
	Deferred Liability	48.34	2.87
	Book Overdraft	195.48	195.34
	Less : Provision for other financial liabilities- Unitech Libya Division	(69.28)	(69.28)
	<b>Total</b>	<b>774,214.03</b>	<b>619,579.27</b>
29	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory Taxes and Dues	63,102.88	60,018.96
	Other Payable	181,123.80	180,562.75
	Advance Received from Customers	156,240.63	122,527.93
	Current Portion of Deferred Liabilities against Land & Interest thereon	1,116,914.20	971,999.52
	Less : Provision for other current liabilities- Unitech Libya Division	(4.34)	(4.34)
	<b>Total</b>	<b>1,517,377.17</b>	<b>1,335,104.82</b>
30	<b>SHORT TERM PROVISIONS</b>		
	Provision for Employee Benefit		
	- Gratuity	53.22	32.50
	- Leave Encashment	9.10	4.62
	Provision for Standard assets	87.59	87.59
	Provision for Non Performing Assets	61.64	61.64
	<b>Total</b>	<b>211.55</b>	<b>186.35</b>
31	<b>CURRENT TAX LIABILITIES (NET)</b>		
	Income Tax provisions (net of taxes paid)	3,948.61	4,039.02
	<b>Total</b>	<b>3,948.61</b>	<b>4,039.02</b>
32	<b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>		
	Property, Plant and Equipment	2,092.86	2,361.49
	Other Intangible Assets	0.24	1.21
	Non current Investments	3.32	2.94
	Deferred Tax Assets (Net)	1,358.35	814.49
	Long Term loans and Advances	43.26	49.36
	Inventories	1,578.11	2,114.71
	Cash & Bank Balances	656.57	1,239.62
	Trade Receivable	6,236.38	8,985.40
	Other Financial Assets	2,237.20	3,040.19
	Other Assets	20.95	32.85
	<b>Total</b>	<b>14,227.24</b>	<b>18,642.26</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Note	Particulars	As at 31st March, 2024	As at 31st March, 2023
	<b>LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>		
	Short Term Borrowings	3,120.18	3,178.43
	Trade Payables	2,293.89	4,169.76
	Provisions	287.43	346.64
	Other Liabilities	2,180.66	2,938.18
	<b>Total</b>	<b>7,882.16</b>	<b>10,633.01</b>
<b>33</b>	<b>REVENUE FROM OPERATION</b>		
	Revenue Recognised on Percentage of Completion Method	20,800.42	2,111.75
	Sale of Land including land development rights	5.69	858.30
	Sale of Scrap & Residue	346.86	219.32
	Income from Service Charges Received	196.13	185.82
	<b>(a)</b>	<b>21,349.10</b>	<b>3,375.19</b>
	<b>OTHER OPERATING REVENUES</b>		
	Rent	1,591.11	1,509.27
	Room, Restaurant, Banquet, Venue & Other Charges	3,002.90	2,753.04
	Revenue from Maintenance Charges	17,231.78	16,390.67
	Interest and Other charges from Customer	185.49	337.95
	<b>(b)</b>	<b>22,011.28</b>	<b>20,990.93</b>
	Revenue from Transmission Tower, Works Contracts and Components and Accessories	4,366.83	16,186.07
	<b>(c)</b>	<b>4,366.83</b>	<b>16,186.07</b>
	<b>Total</b>	<b>(a+b+c) 47,727.21</b>	<b>40,552.19</b>
<b>34</b>	<b>OTHER INCOME</b>		
	Interest Income from:		
	Bank Deposits	2,111.95	1,795.59
	Others	120.85	5,124.77
	Dividend Income	7.41	6.10
	Liabilities Written Back	2.29	-
	Profit on sale /Disposal of tangible PPE & Investments	0.73	9.40
	Fair Value gain in OCI - Interest Income IND AS	302.73	270.75
	Scrap Sale	0.25	5.22
	Interest on Income Tax Refund	-	1.10
	Miscellaneous Income	1,269.16	1,430.45
	<b>Total</b>	<b>3,815.36</b>	<b>8,643.38</b>
<b>35</b>	<b>CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE</b>		
	Project cost- Percentage of Completion Method	96,191.49	2,336.30
	Project Cost- Real Estate Completed Projects	35.51	31.19
	Revenue Reversal - Percentage of Completion Method	414.62	-
	Maintenance Charges including Power, Fuel & Water at Site	1,359.06	8,794.70
	Other Manufacturing Services	58.99	161.46
	<b>(a)</b>	<b>98,059.67</b>	<b>11,323.65</b>
	<b>Cost of material Consumed</b>		
	<b>Consumption of Raw Material</b>		
	Opening Balance	997.42	1,352.57
	Purchases during the year	1,622.96	7,535.17
	Less: Closing Stock	(536.19)	(997.42)
	<b>(b)</b>	<b>2,084.18</b>	<b>7,890.32</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Note	Particulars		As at 31st March, 2024	As at 31st March, 2023
36	<b>Consumption stores and spares</b>			
	Opening Stock		393.41	432.25
	Purchases		299.90	1,124.18
	Less: Closing Stock		(217.45)	(393.41)
		(c)	<b>475.86</b>	<b>1,163.02</b>
	<b>Total</b>	(a+b+c)	<b>100,619.71</b>	<b>20,377.00</b>
	<b>CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS</b>			
	<b>Change in Inventory of Land</b>			
	Opening Stock		255,612.14	262,046.47
	Add/ (Less): Other adjustments		2,500.00	(6,434.33)
	Less: Closing Stock		(258,112.14)	(255,612.14)
		(a)	-	-
	<b>Change in Inventory of Finished properties/goods</b>			
	Opening Stock		3,924.93	4,215.18
	Transfer from project in progress		532.40	394.64
	Less: Closing Stock		(4,271.35)	(3,924.93)
		(b)	<b>185.98</b>	<b>684.89</b>
	<b>Change in inventories of Work-in-progress</b>			
	Opening Stock		385.54	1,457.25
	Less: Closing Stock		(674.54)	(385.54)
		(c)	<b>(288.99)</b>	<b>1,071.70</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)
		(d)	-	-
	<b>Total</b>	(a+b+c+d)	<b>(103.02)</b>	<b>1,756.60</b>
37	<b>JOB AND CONSTRUCTION EXPENSES</b>			
	Wages, allowances, workmen's compensation		147.85	466.41
	Tower testing expenses		12.16	38.88
	Staff welfare		22.08	103.43
	Rent at site		25.17	109.59
	Other site expenses		1,928.93	4,061.53
	Project insurance		46.60	148.98
	Consultation fees and service charges		1.99	0.02
	<b>Total</b>		<b>2,184.78</b>	<b>4,928.84</b>
38	<b>EMPLOYEE BENEFIT EXPENSES</b>			
	Salaries and Wages		3,719.90	4,117.27
	Contribution to Provident and Other Funds		189.50	230.57
	Staff Welfare		43.13	65.60
	<b>Total</b>		<b>3,952.53</b>	<b>4,413.44</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Note	Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>39</b>	<b>FINANCE COSTS</b>		
	Interest on		
	Debenture	3,923.19	3,912.47
	Term Loan		
	From Banks	28,602.45	23,594.95
	From Financial Institutions	104,000.96	174,481.57
	Deferred payments Liability of Land	68,269.29	107,799.50
	Lease Liability	29.41	33.70
	Deposits	0.00	0.71
	Statutory Taxes	2,898.42	1,094.70
	Other Short Term Borrowings	3,139.44	2,607.74
	Other Borrowing Costs	97,948.20	2,796.39
	<b>Total</b>	<b>308,811.36</b>	<b>316,321.73</b>
<b>40</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>		
	Depreciation on Property, Plant & Equipment	592.85	602.23
	Depreciation on Investment Property	19.52	19.47
	Amortization of Intangible Assets	6.23	3.02
	<b>Total</b>	<b>618.60</b>	<b>624.71</b>
<b>41</b>	<b>OTHER EXPENSES</b>		
	Telephone, Postage & IT Expenses	97.10	89.94
	Printing & Stationery	50.29	63.84
	Travelling & conveyance	124.51	159.58
	Legal & Professional Charges	533.19	751.29
	Insurance Expenses	80.34	85.11
	Rates and Taxes	122.67	102.66
	Registration and Filing Fee	51.96	19.55
	Repair & Maintenance	7,697.99	651.91
	Vehicle Running Expenses	142.02	230.82
	Rent including Lease Rental Expenses	131.60	202.86
	<b>Auditors remuneration:</b>		
	Audit Fee	174.93	172.50
	for Taxation Matters	0.75	0.75
	for Other Services	7.69	1.08
	for reimbursement of expenses	6.45	2.89
	Directors' Sitting Fees	18.00	23.60
	Advertising & Promotional Expenses	64.72	51.05
	Bank Charges	279.07	415.78
	Bad debts/advances written off	4.49	1.06
	Loss on disposal of Tangible PPE	11.67	3.93
	Foreign Exchange Fluctuation (net)	51.78	284.23
	Food & Beverages	61.97	64.27
	Catering & Tent etc.	107.53	100.40
	Washing Charges	12.15	9.99
	Horticulture Expenses	41.53	39.76
	Books & Periodicals	0.03	0.14
	Health Club Expenses	11.73	9.86



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Note	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Compensation Paid	57.59	2.93
	Provision against Doubtful Debts/Advances	-	205.08
	Commission / Brokerage Expenses	13.03	15.92
	Security Charges	412.04	440.90
	Housekeeping Expenses	282.57	245.12
	Power, Fuel & Water	6,659.64	6,361.25
	Membership & Subscription	4.45	2.77
	License & Fees	12.10	5.79
	Other Administrative & General Expenses	423.71	376.35
	Expenses accounted as per Hon'ble Supreme Court Registry	-	954.05
	<b>Total</b>	<b>17,751.30</b>	<b>12,149.01</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 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. Apart from the mandate of completion of various projects and handing over the completed units to the Homebuyers, the Government appointed Board of Directors has taken a comprehensive view of all pending and other projects and made proposals qua other issues which have a bearing on the Company operating as a going concern. These include various other liabilities and suggested a road map for addressing the same. Though the Hon'ble Supreme Court has yet to take decisions in principle on these issues, clear messages have been given on issues like treatment of refunds to Homebuyers and resultant units becoming a part of the unsold inventory of Unitech, the FD holders being released only the principal amounts of their FDs, and so on and so forth. Even in the case of Noida and Greater Noida Authorities, the Hon'ble Court has deferred the issue of determination of their outstanding dues after hearing the new management and the authorities. As regards the dues of secured creditors, it is important to keep in view that they are having rights over land assets mortgaged to them, the monetization of which in due course should help in meeting a considerable part of their dues. 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

## 43 (i) : Fair Value Measurement

### Categories of Financial Instruments

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Financial Assets</b>		
<b>Measured at amortised cost</b>		
(i) Trade Receivables	68,163.91	70,798.13
(ii) Cash and Bank balance	43,243.82	39,341.76
(iii) Loans	16,011.74	16,048.09
(iv) Other Financial Assets	53,930.30	53,614.77
	<b>181,349.77</b>	<b>179,802.75</b>
<b>Measured at Fair value</b>		
Investment in equity instrument (Quoted) *	240.43	655.55
<b>Measured at Cost</b>		
Investment in Joint Ventures and Associates	49,325.37	49,321.92
Investment in Debentures / Bonds**	1,905.02	1,905.02
Investment in Others**	152,579.11	151,493.55
<b>Total Financial Assets</b>	<b>385,399.69</b>	<b>383,178.78</b>
<b>Financial Liabilities</b>		
<b>Measured at amortised cost</b>		
(i) Borrowings	722,840.49	716,400.85
(ia) Lease Liability	171.72	304.67
(ii) Other Financial Liabilities	774,648.61	620,031.91
(iii) Trade and Other Payables	110,299.29	105,820.18
<b>Total</b>	<b>1,607,960.11</b>	<b>1,442,557.61</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, 2024	31 <sup>st</sup> March, 2023		
<b>Financial Assets</b>				
a) Investment in equity instrument (Quoted)	240.43	655.55	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, 2024

## 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, 2024	As at 31 <sup>st</sup> March, 2023
Variable Rate Borrowings	382,821.21	383,004.92
Fixed Rate Borrowings	340,019.29	333,395.92
<b>Total Borrowings</b>	<b>722,840.49</b>	<b>716,400.85</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)

	As at 31 <sup>st</sup> March, 2024			As at 31 <sup>st</sup> March, 2023		
Particulars	Weighted average interest rate	Balance (₹ Lakhs)	% of total loans	Weighted average interest rate	Balance (₹ Lakhs)	% of total loans
Borrowings	15.00%	382,821.21	52.96%	15.00%	383,004.92	53.46%
% of total loans						
<b>Net exposure to cash flow interest rate risk</b>		<b>382,821.21</b>			<b>383,004.92</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, 2024	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
INR	+50	+50	1,914.11	1,915.02
	- 50	- 50	(1,914.11)	(1,915.02)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

## (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, 2024	As at 31 <sup>st</sup> March, 2023
Within the credit period	53.22	40.77
more than 180 days	68,110.69	70,757.36
<b>Total</b>	<b>68,163.91</b>	<b>70,798.13</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, 2024</b>					
Borrowings	718,885.77	-	3,954.72	722,840.49	722,840.49
Lease Liability	155.52	16.19	-	171.72	171.72
Trade Payables	110,299.29	-	-	110,299.29	110,299.29
Other Financial Liabilities	774,214.03	431.62	2.96	774,648.61	774,648.61
<b>Total</b>	<b>1,603,554.61</b>	<b>447.81</b>	<b>3,957.68</b>	<b>1,607,960.11</b>	<b>1,607,960.11</b>
<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>

## 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, 2024

## (B) Gearing ratio

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

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Debt*	716,400.85	716,400.85
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	43,243.82	39,341.76
<b>Net debt</b>	<b>673,157.03</b>	<b>677,059.08</b>
Total Equity **	(419,466.78)	(85,442.98)
<b>Net Debts and Total equity</b>	<b>253,690.25</b>	<b>591,616.11</b>
Net debt to equity ratio	265.35%	114.44%

\*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, 2024	For the Year ended 31st March, 2023
(a)	<b>Type of Goods or Service</b>		
	Real estate projects	20,800.42	2,111.75
	Sale of land, incl. land development rights	5.69	858.30
	Others	26,921.10	37,582.14
	<b>Total revenue from contract with customers</b>	<b>47,727.21</b>	<b>40,552.19</b>
(b)	<b>Geographical markets</b>		
	India	47,727.21	40,552.19
	Foreign countries (Specify)	-	-
	<b>Total revenue from contract with customers</b>	<b>47,727.21</b>	<b>40,552.19</b>
(c)	<b>Timing of Revenue</b>		
	Goods/services transferred at point in time	352.55	1,077.62
	Services transferred over time	26,574.24	37,362.82
	Goods transferred over time (POCM)	20,800.42	2,111.75
	<b>Total revenue from contract with customers</b>	<b>47,727.21</b>	<b>40,552.19</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)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
(a)	<b>Contract Assets</b>		
	- Amount due from customers other than trade receivables	121.49	121.49
	- Unbilled revenue-Real Estate	-	1,197.61
	<b>Total Contract Assets</b>	<b>121.49</b>	<b>1,319.10</b>
	<b>Current</b>	121.49	1,319.10
	<b>Non Current</b>	-	-
(b)	<b>Contract Liabilities</b>		
	- Advance received from customers - Real estate	1,528,035.67	1,519,300.65
	- Advance received from customers - Club & Restaurant Facilities	84.86	82.34
	- Advance received from customers - Construction work	86.91	86.91
	<b>Total Contract Liabilities</b>	<b>1,528,207.44</b>	<b>1,519,469.91</b>
	<b>Current</b>	1,528,207.44	1,519,469.91
	<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, 2024

## 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	31.03.2024	31.03.2023
Employer's contribution to ESI (refer note 38)	11.76	16.76
Employer's contribution to PF (refer note 38)	157.08	200.02

- (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, 2024.

- (i) Expense recognized in the Consolidated Statement of Profit and Loss (₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Current service cost	58.01	64.06	15.49	18.61
Interest cost	58.92	67.24	10.77	12.77
Net actuarial: (Gain)/ Loss recognized in the year	87.17	(99.07)	(0.34)	(25.30)
Expenses recognized in the Profit & Loss	204.10	32.23	25.91	6.07

- (ii) The amounts recognized in Consolidated Balance Sheet and related analysis: (₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Present value of obligation as at the end of the year	823.67	802.73	141.42	147.00
Fair value of plan assets as at the end of the year		-		-
Unfunded Liability/ Provision in Balance Sheet	(823.67)	(802.73)	(141.42)	(147.00)

- (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	
	31.03.24	31.03.23	31.03.24	31.03.23
Current portion	76.92	55.46	15.83	11.04
Non-current portion	746.75	747.28	125.58	135.95

- (iv) Movement in the Liability recognized in the Consolidated Balance Sheet: (₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Opening net liability	802.73	954.82	147.00	182.48
Expenses as above	204.10	32.23	25.91	6.07
Benefits paid	(183.16)	(184.32)	(31.49)	(41.55)
Adjustments	-	-	-	-
Closing net liability	823.67	802.73	141.42	147.00

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(v) Change in present Value of Obligations:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Present Value of Obligations as at the beginning of the year	802.73	954.82	147.00	182.48
Interest cost	58.92	67.24	10.77	12.77
Current service cost	58.01	64.06	15.49	18.61
Benefits paid	(183.16)	(184.32)	(31.49)	(41.55)
Actuarial (Gain)/ Loss on obligation	87.17	(99.07)	(0.34)	(25.30)
Present Value of Obligation as at the end of the year	823.67	802.73	141.42	147.00

(vi) Actuarial Assumptions

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Mortality Table	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Discounting Rate (per annum)	7.21%	7.31%	7.21%	7.31%
Rate of Escalation in Salary (per annum)	5.50%	5.50%	5.50%	5.50%
Rate of Return on Plan Assets	-	-	-	-
Average Working Life	8.80 years	9.98 years	8.80 years	10.14 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	31.03.24	31.03.23	31.03.22	31.03.21	31.03.20
Defined Benefit Obligations	965.09	949.73	522.11	730.49	1,464.99
Fair value of Plan Assets	-	-	-	-	-
Deficit in the plan assets	965.09	949.73	522.11	730.49	1,464.99
Actuarial (gain) / loss on obligations	86.82	(12.44)	139.25	(820.97)	(352.53)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

## 46 Detail of segment reporting

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1	Segment Revenue		
	(a) Real Estate & Related Activities	28,406.66	15,828.07
	(b) Property Management	15,046.86	13,690.39
	(c) Hospitality	3,254.79	2,958.81
	(d) Transmission Tower	4,834.25	16,718.32
	(e) Investment & Other Activities	-	-
	<b>Total</b>	<b>51,542.57</b>	<b>49,195.59</b>
	<b>Less: Inter Segment Revenue</b>	-	-
	Net External Revenue	51,542.57	49,195.59
2	Segment Result		
	(Profit/(Loss) Before tax & Finance Cost)		
	(a) Real Estate & Related Activities	(75,035.32)	4,915.28
	(b) Property Management	2,414.52	2,106.52
	(c) Hospitality	629.07	677.88
	(d) Transmission Tower	(1,477.58)	(2,417.84)
	(e) Investment Activities	(13.46)	(14.15)
	(f) Others	-	-
	(g) Unallocable Income / (Expense)	1.46	1.46
	<b>Total</b>	<b>(73,481.30)</b>	<b>5,269.16</b>
	<b>Less:</b>		
	(i) Finance Cost	308,811.37	316,644.97
	(ii) Prior Period Adjustment	-	-
	(iii) Extraordinary Loss	-	-
	<b>Profit /(Loss) before Tax</b>	<b>(382,292.68)</b>	<b>(311,375.82)</b>
3	Segment Assets		
	(a) Real Estate & Related Activities	2,540,370.28	2,577,066.50
	(b) Property Management	42,731.68	39,031.05
	(c) Hospitality	18,719.18	17,849.46
	(d) Transmission Tower	14,227.26	18,642.24
	(e) Investment Activities	35,966.93	35,967.21
	(f) Unallocable	-	-
	<b>Total</b>	<b>2,652,015.33</b>	<b>2,688,556.46</b>
4	Segment Liabilities		
	(a) Real Estate & Related Activities	3,057,051.92	2,715,257.90
	(b) Property Management	47,882.57	42,365.79
	(c) Hospitality	31,497.25	30,524.01
	(d) Transmission Tower	7,882.15	10,633.01
	(e) Investment Activities	3,781.18	3,767.98
	(f) Unallocable	-	-
	<b>Total</b>	<b>3,148,095.07</b>	<b>2,802,548.70</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

## 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. Yudhvir Singh Malik	Chairman & Managing Director (Nominee Director)
Mr. Anoop Kumar Mittal (upto 12.08.2022)	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	Chief Executive Officer
Mr. Tajinder Pal Singh Madan (w.e.f. 22.01.2024)	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/ 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	Loans & Advances Given - Note (i)	0.17 (1.35)	- (-)	- (-)	- (-)	0.17 (1.35)
2	Repayment of Loan Given - Note (ii)	0.83 (-)	- (-)	- (-)	- (-)	0.83 (-)
3	Loans & Advances Taken - Note (iii)	0.33 (-)	- (-)	- (-)	- (-)	0.33 (-)
4	Remuneration paid - Note(iv)	- (-)	114.21 (112.80)	- (-)	- (-)	114.21 (112.80)
5	Director’s Sitting Fee - Note(v)	- (-)	18.00 (23.60)	- (-)	- (-)	18.00 (23.60)
6	Capital Contribution - Note (vi)	3.45 (4.62)	- (-)	- (-)	- (-)	3.45 (4.62)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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.	0.17 (1.35)

Note (ii)

Name of the party	(₹ in Lakhs)
Shivalik Ventures Pvt. Ltd.	0.83 (-)

Note (iii)

Name of the party	(₹ in Lakhs)
North Town Estates Private Limited	0.33 (-)

Note (iv)

Name of the party	(₹ in Lakhs)
Yudhvir Singh Malik	54.00 (54.00)
Ashok Kumar Yadav	42.00 (42.00)
Tajinder Pal Singh Madan	5.81 (-)
Anuradha Mishra	12.40 (-)
Kailash Chand Sharma	- (11.44)

Note (v)

Name of the party	(₹ in Lakhs)
Sh. Anoop Kumar Mittal	- (4.00)
Sh. Niranjan L Hiranandani	- (0.80)
Dr. Girish Kumar Ahuja	6.00 (7.40)
Sh. B. Sriram	- (2.20)
Sh. Prabhakar Singh	6.60 (6.80)
Smt. Uma Shankar	5.40 (2.40)
Sh. Anoop Kumar Mittal	- (4.00)

Note (vi)

Name of the party	(₹ in Lakhs)
Unitech Ltd. – LG Construction Co. Ltd. (AOP)	3.45 (4.62)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(vi) Balance as at 31.03.2024:

(₹ 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)	73,957.86 (73,949.79)	- (-)	- (-)	- (-)	73,957.86 (73,949.79)
2.	Advances received – Note (ii)	15,455.66 (15,455.34)	- (-)	- (-)	- (-)	15,455.66 (15,455.34)
3.	Advances given – Note (iii)	8,402.01 (8,401.33)	- (-)	- (-)	- (-)	8,402.01 (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)	- (-)	7.58 (6.28)	- (-)	- (-)	7.58 (6.28)

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.)	9,367.95 (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.	3,189.83 (3,189.82)

Note (iii)

Name of the party	(₹ in Lakhs)
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)

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)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

Note (vi)

Name of the party	(₹ in Lakhs)
Mr. Yudhvair Singh Malik	2.60 (2.60)
Mr. Ashok Kumar Yadav	2.46 (2.54)
Mr. Kailash Chand Sharma	- (1.14)
Mr. Tajinder Pal Singh Madan	1.59 (-)
Ms. Anuradha Mishra	0.93 (-)

## 48. Leased assets

### (i) Company as a Lessee:

Lease obligations: The Holding Company has taken buildings and office equipments on 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 31<sup>st</sup> March, 2024 as per the lease agreements are tabulated as under:

	(₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023
Upto one year	155.52	163.20
More than one year but upto five years	30.38	185.91
More than five years	-	-

Interest expense on lease liability as per IND AS 116 recognized in the Consolidated Statement of Profit and Loss is Rs. 29.41 Lakh (Previous Year Rs. 33.70 Lakh), depreciation on "Right to Use Asset" was Rs 137.51 Lakhs (Previous Year Rs. 137.14 Lakhs) and expenses relating to short-term lease was Rs.131.60 Lakhs (Previous Year Rs. 202.86 Lakhs).

The Company had total cash outflows for lease during the year under audit was 165.72 lakhs (Previous Year Rs. 165.85 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) Company as a lessor:

Details of assets given on operating lease basis are as under:

	(₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023
Gross block	2,117.84	2,117.84
Accumulated depreciation	792.15	725.86
Net block	1,325.69	1,391.98

The Holding Company has given buildings on lease basis. The lease rentals are receivable by the Holding Company on a monthly basis. Future minimum lease rentals receivable as at 31<sup>st</sup> March, 2024 as per the lease agreements are tabulated as under:

	(₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023
Upto one year	1,251.91	1,124.34
More than one year but upto five years	2,112.93	2887.58
More than five years	369.07	29.15

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 Rs. 1,591.11 Lakhs (previous year Rs. 1,509.27 Lakhs).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

## 49 Earning per share

Earnings per share in accordance with IND AS-33	2023-24	2022-23
<b>Net profits attributable to equity shareholders</b>		
Profit after tax (₹ in Lakhs)	(3,32,754.00)	(2,78,641.54)
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution (₹ in Lakhs)</b>	(3,32,754.00)	(2,78,641.54)
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
<b>Earnings Per Share</b>		
Basic EPS (Rs.)	(12.72)	(10.65)
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.)	(12.72)	(10.65)
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 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

to Rs. 57,655.84 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 of 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	1,27,105.34	These disputes are continuing from previous years
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.
6	GST Matters	739.00	These disputes are continuing from previous years.

- (iii) Regional Provident Fund Commissioner has raised a claim of Rs. 2,671.96 Lakh (previous year Rs. 2,671.96 Lakh) 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 and Central Government Industrial Tribunal. The Company has also challenged the demand of Rs. 913.74 Lakh 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 31.03.2024 aggregating to Rs. 2,904.68 Lakh (previous year Rs. 2,929.85 Lakh) pertaining to Provident Fund and Pension Scheme is pending for deposit for the period from May 2015 to February 2019. 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 subject to the directions that may be passed by the Hon'ble Supreme Court.

- (v) Guarantees (₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Bank Guarantees	29,268.74	28,780.75
Corporate Guarantees	278,985.71	2,64,547.26

- (vi) Commitments

- (a) Investment in 1,000,000 equity shares of Rs. 10 each at a premium of Rs. 9,990 per share aggregating of Rs.100,000.00 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.
- (b) Investment in shares of subsidiaries amounting to Rs. 1,559.75 Lakhs (Previous year Rs. 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 Rs. 51.75 Lakhs (Previous year Rs. 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 Rs. 2.45 Lakh (Previous year Rs. 2.45 Lakhs) is pledged as securities against loan taken by the Holding Company.
- (c) Investment of the subsidiaries, consolidated above, in the shares of its subsidiaries amounting to Rs. 974.92 lakhs (Previous year Rs. 974.92 lakhs) is pledged as security against the loan taken by its subsidiaries.
- (d) Estimated value of contracts in capital account remaining to be executed amounting to Rs. 10,979.91 Crore. – It includes the cost of tenders already awarded, processed & to be processed for Lot -1 (15 tenders), Lot -2 (34 tenders), Lot -3 (38 tenders), Lot -4 (45 tenders) and Retrofitting (25 & 7 tenders).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

- (e) Proposed investment in equity shares in M/s Unitech Holdings Limited, a wholly-owned subsidiary of M/s Unitech Limited, amounting to Rs. 15 Crore.

## 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 seeking balance confirmations along with MSME registration confirmations from Vendors, for which, the Company has sent 2,264 letters through couriers to Vendors for confirmation of the details in December 2023.

Further, remaining vendors from whom no response was received was sent another letter giving final opportunity to confirm their MSME status. Company have received response from 159 Vendors which have been taken on record.

## 53 The Audited Financial Statements of the Holding Company for the year ended 31st March, 2023 were not adopted by the Members of the Company in the Annual General Meeting (AGM) held on 29.09.2023.

The issue about the non-adoption of Audited Financial Statements by the Members of the Company was brought to the notice of the Secretary to Government of India, Ministry of Corporate Affairs by the CMD vide his D.O. Letter dated 03.10.2023, seeking the advice/directions of the Ministry of Corporate Affairs, being the appointing authority of the Board of Directors, regarding the future course of action that the new Management should take in the given circumstances.

In parallel, the Management also apprised the Hon'ble Supreme Court about the non-adoption of the Audited Financial Statements by the Members of the Company vide ATR-VII dated 05.10.2023.

The issue was discussed in the meeting of the Board of Directors held on 26.10.2023, wherein it was pointed out that there was no provision in the Companies Act, 2013 or SEBI- LODR to deal with such an unprecedented situation.

In the meantime, a response from the MCA has been received vide letter dated 23.02.2024, advising the Company on the subject. The relevant portion of the said advise is reproduced herein below:

*"3. The Company, if so advised, may consider bringing the matter to the knowledge of the Hon'ble Apex Court for information and directions, as appropriate."*

## 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 run into Rs. 9,33,702.50 Lakhs as on 31.03.2024 (Previous Year Rs. 7,95,499.75 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.

## 55 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 updates 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. 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. However, the said report was made available to the Enforcement Directorate, which is seized of investigations into the related matters. Hence, the impact of observations of the Forensic Audit Report can be ascertained only after these processes reach some finality.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

**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 31<sup>st</sup> 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 12<sup>th</sup> 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 31.03.2024 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 31.03.2024. 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 1<sup>st</sup> April, 2017, which works out to Rs. 48,322.14 Lakhs upto year ended 31<sup>st</sup> March, 2024. The issue of payment of Public Deposits to the FD Holders, limited to the principal amount, is a part of the Resolution Framework, which is pending consideration of the Hon'ble Supreme Court. It may, however, also be noted that the Hon'ble Supreme Court has been approving the payment of Principal amount only in various cases considered on grounds of medical exigencies.

**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 29<sup>th</sup> 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 Rs. 78,546.62 Lakhs (net of provision for doubtful advances) (previous year Rs. 78,54.62 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. 63,522.01 Lakhs (Previous Year Rs. 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 Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18th November 2015. 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 with 352 homebuyers and had also received advances from such buyers amounting to Rs. 6,682.10 Lakh (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 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

**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

Sr. No.	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%
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%
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%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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%
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%
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%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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 eight subsidiaries whose names have been struck off by the ROC and the Company has received revival order from NCLT for 7 companies.

(ii) Incorporated outside India

(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%

(ii)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
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	Nuwell 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, 2024

- 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	31.03.2024	31.03.2023
Total depreciation charged in Consolidated Accounts	618.61	624.72
Amount of depreciation charged on WDV basis	4.62	5.89
% of depreciation charged on WDV basis to total depreciation	0.74%	0.94%

- 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 Rs. 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 Rs. 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 Rs. 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 31<sup>st</sup> March, 2024 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. However, in December 2023, this transaction could not succeeded because M/s Jackson Limited withdrew his bid.

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.	Subsidiary Companies	Total Assets as at 31.03.2024	Total Revenue for the year ended 31.03.2024	Net increase/ (decrease) in cash & cash equivalent during 2023-24
1	Abohar Builders Pvt. Ltd.	3.55	-	(0.011)
2	Aditya Properties Pvt. Ltd.	32,974.72	-	(0.00)
3	Agmon Projects Pvt. Ltd.	1,224.27	-	-
4	Akola Properties Ltd.	431.72	-	0.00
5	Algoa Properties Pvt. Ltd.	601.82	-	(0.01)
6	Alice Builders Pvt. Ltd.	5.29	-	0.58

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

S. No.	Subsidiary Companies	Total Assets as at 31.03.2024	Total Revenue for the year ended 31.03.2024	Net increase/ (decrease) in cash & cash equivalent during 2023-24
7	Aller Properties Pvt. Ltd.	327.03	-	(0.29)
8	Alor Golf course Pvt. Ltd.	1.58	-	-
9	Alor Maintenance Pvt. Ltd.	385.36	-	-
10	Alor Projects Pvt. Ltd.	2.00	-	-
11	Alor Recreation Pvt. Ltd.	0.62	-	(1.38)
12	Amaro Developers Pvt. Ltd.	1,202.49	-	(0.81)
13	Amarprem Estate Pvt. Ltd.	572.77	-	-
14	Amur Developers Pvt. Ltd.	750.20	-	(0.01)
15	Andes Estates Pvt. Ltd.	307.11	-	(0.75)
16	Angul Properties Pvt. Ltd.	103.44	-	0.00
17	Arahan Properties Pvt. Ltd.	101.60	-	(0.01)
18	Arcadia Build tech Ltd	711.90	-	(0.01)
19	Arcadia Projects Pvt. Ltd.	75.75	-	(0.62)
20	Ardent Builders Ltd.	0.27	-	-
21	Askot Builders Pvt. Ltd.	267.78	-	(0.21)
22	Azores Properties Ltd.	1,693.79	-	-
23	Bengal Unitech Hospitality Pvt. Ltd.	49.74	-	(1.72)
24	Bengal Unitech Universal Townscape Ltd.	123.73	-	(5.20)
25	Bengal Unitech Universal Infrastructure Pvt. Ltd.	52,735.11	(25,773.83)	(752.04)
26	Bengal Unitech Universal Siliguri Projects Pvt. Ltd.	11,459.16	-	(8.55)
27	Bengal Universal consultant Pvt. Ltd.	3,384.10	27.75	115.62
28	Broomfields Builders Pvt. Ltd.	1.06	-	(1.70)
29	Broomfields Developers Pvt. Ltd.	1,328.17	-	(0.01)
30	Bynar Properties Pvt. Ltd.	411.28	-	0.00
31	Cape Developers Pvt. Ltd.	263.54	-	-
32	Cardus Projects Pvt. Ltd.	223.85	-	-
33	Clarence Projects Pvt. Ltd.	187.76	-	-
34	Clover Projects Pvt. Ltd.	1.58	-	-
35	Coleus Developers Pvt. Ltd.	2,051.97	0.76	1.58
36	Colossal Projects Pvt. Ltd.	20,306.83	-	(9.33)
37	Comfrey Developers Pvt. Ltd.	4,056.85	0.58	1.21
38	Cordia Projects Pvt. Ltd.	284.52	-	0.00
39	Crimson Developers Pvt. Ltd.	3,237.54	-	0.00
40	Croton Developers Pvt. Ltd.	5,108.67	-	-
41	Dantas Properties Pvt. Ltd.	602.77	-	(0.65)
42	Deoria Properties Ltd.	103.07	-	-
43	Deoria Realty Pvt. Ltd.	356.71	-	-
44	Devoke Developers Pvt. Ltd.	38.32	-	0.00
45	Devon Builders Pvt. Ltd.	230.79	-	-
46	Dhaulagiri Builders Pvt. Ltd.	1,302.87	-	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

S. No.	Subsidiary Companies	Total Assets as at 31.03.2024	Total Revenue for the year ended 31.03.2024	Net increase/ (decrease) in cash & cash equivalent during 2023-24
47	Dhruva Realty Projects Ltd.	1,259.60	-	-
48	Dibang Properties Pvt. Ltd.	793.37	-	0.00
49	Drass Projects Pvt. Ltd.	2.11	-	(0.58)
50	Elbe Builders Pvt. Ltd.	1.56	-	0.00
51	Elbrus Builders Pvt. Ltd.	74.37	-	(0.00)
52	Elbrus Developers Pvt. Ltd.	1,690.45	-	-
53	Elbrus Properties. Pvt. Ltd.	1,615.61	-	-
54	Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)	281.52	121.32	52.80
55	Erebus Projects Pvt. Ltd.	10,000.09	-	-
56	Erica Projects Pvt. Ltd.	2.83	-	(0.39)
57	Flores Projects Pvt. Ltd.	17.90	-	(0.97)
58	Flores Properties Ltd.	514.89	-	(0.70)
59	Girnar Infrastructures Pvt. Ltd.	3,529.41	-	-
60	Global Perspectives Ltd.	4,946.23	-	(6.32)
61	Grandeur Real Tech Developers Pvt. Ltd.	772.74	-	-
62	Greenwood Projects Pvt. Ltd.	84.27	-	-
63	Gurgaon Recreations Park Ltd.	14,660.49	-	-
64	Halley Developers Pvt. Ltd.	320.14	-	0.00
65	Halley Projects Pvt. Ltd.	2.84	-	-
66	Harsil Builders Pvt. Ltd.	890.46	-	-
67	Harsil Properties Pvt. Ltd.	0.72	-	-
68	Hassan Properties Pvt. Ltd.	521.48	-	0.00
69	Hatsar Estates Pvt. Ltd.	1.49	-	0.00
70	Havelock Estates Pvt. Ltd.	238.59	-	0.00
71	Havelock Investment Ltd.	190.64	-	-
72	Havelock Properties Ltd.	32,183.40	216.77	(595.12)
73	Havelock Realtors Ltd.	1,313.90	-	-
74	High Strength Projects Pvt. Ltd.	155.80	-	-
75	Jalore Properties Pvt. Ltd.	2.29	-	-
76	Jorhat Properties Pvt. Ltd.	1.66	-	0.00
77	Kerria Projects Pvt. Ltd.	405.49	-	(0.13)
78	Khatu Shyamji Infavenure Pvt. Ltd.	329.43	-	-
79	Konar Developers Pvt. Ltd.	104.71	-	(0.75)
80	Khatu Shyamji Infratech Pvt. Ltd.	461.51	-	-
81	Landscape Builders Ltd.	133.38	-	-
82	Lavender Developers Pvt. Ltd.	147.97	-	(1.26)
83	Lavender Projects Pvt. Ltd.	1,785.57	-	(0.00)
84	Madison Builders Pvt. Ltd. (Formerly known as Mangrove Builders Pvt. Ltd.)	420.72	-	(0.07)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

S. No.	Subsidiary Companies	Total Assets as at 31.03.2024	Total Revenue for the year ended 31.03.2024	Net increase/ (decrease) in cash & cash equivalent during 2023-24
85	Mahoba Builders Ltd.	70.07	-	-
86	Mahoba Schools Ltd.	64.06	-	(0.06)
87	Manas Realty Pvt. Ltd.	104.70	-	-
88	Mandarin Developers Pvt. Ltd.	4,057.16	0.58	1.21
89	Mansar Properties Pvt. Ltd.	52.13	-	(1.43)
90	Marine Builders Pvt. Ltd.	428.46	-	(0.01)
91	Masla Builders Pvt. Ltd.	200.53	-	(0.66)
92	Mayurdhwaj Projects Pvt. Ltd.	117.70	-	-
93	Medlar Developers Pvt. Ltd.	526.68	-	0.00
94	Medwyn Builders Pvt. Ltd.	390.14	-	-
95	Moonstone Projects Pvt. Ltd.	2,480.85	-	-
96	Moore Builders Pvt. Ltd.	677.63	-	(0.42)
97	Munros Projects Pvt. Ltd.	2,000.03	-	-
98	New India Construction Company Ltd.	191.48	-	-
99	Nirvana Real Estate Projects Ltd.	2.46	-	-
100	Onega Properties Pvt. Ltd.	1,843.96	-	-
101	Panchganga Projects Ltd.	74.95	-	-
102	Plassey Builders Pvt. Ltd.	419.08	-	-
103	Primrose Developers Pvt. Ltd.	527.15	-	-
104	Purus Projects Pvt. Ltd.	7.28	-	(0.36)
105	Purus Properties Pvt. Ltd.	2,452.70	-	(0.50)
106	QnS Property Management Pvt. Ltd.	59,930.64	13,363.76	1,951.47
107	Quadrangle Estates Pvt. Ltd.	39.94	-	-
108	Rhine Infrastructers Pvt. Ltd.	1.47	-	(0.31)
109	Robinia Developers Pvt. Ltd.	3.00	-	(2.39)
110	Ruhi Construction Company Ltd.	404.24	-	-
111	Sabarmati Projects Pvt. Ltd.	1,773.53	-	(0.01)
112	Samay Properties Pvt. Ltd.	1,617.30	-	-
113	Sandwood Builders and Developers Pvt. Ltd.	402.17	-	(0.01)
114	Sangla Properties Pvt. Ltd.	21.43	-	-
115	Sankoo Builders Pvt. Ltd.	1,904.60	-	(0.01)
116	Sanyog Builders Ltd	424.36	-	-
117	Sanyog Properties Pvt. Ltd.	2.90	-	-
118	Sarnath Realtors Ltd.	1,825.46	-	(0.02)
119	Shri Khatu Shyamji infrapromoters Pvt. Ltd.	167.18	-	-
120	Shrishti Buildwell Pvt. Ltd.	2,192.64	-	(0.00)
121	Simpson Estates Pvt. Ltd.	101.13	-	0.00
122	Somerville Developers Pvt. Ltd.	1,995.87	-	-
123	Sublime Developers Pvt. Ltd.	5,155.95	-	(0.04)
124	Sublime Properties Pvt. Ltd.	524.57	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

S. No.	Subsidiary Companies	Total Assets as at 31.03.2024	Total Revenue for the year ended 31.03.2024	Net increase/ (decrease) in cash & cash equivalent during 2023-24
125	Supernal Corrugation (India) Ltd.	828.99	-	(0.00)
126	Tabas Estates Pvt. Ltd.	351.53	-	(0.01)
127	Uni Homes Pvt. Ltd.	2.56	-	(0.00)
128	Unitech Acacia Projects Pvt. Ltd.	872,617.28	-	(0.00)
129	Unitech Agra Hi-Tech Township Ltd	587.88	-	(2.85)
130	Unitech Alice Projects Pvt. Ltd.	429.92	-	(0.01)
131	Unitech Ardent Projects Pvt. Ltd.	3,168.99	-	(0.15)
132	Unitech Build-Con Pvt. Ltd.	0.20	-	(0.00)
133	Unitech Builders & Projects Ltd.	129.86	-	(0.11)
134	Unitech Builders Ltd.	202.14	-	-
135	Unitech Buildwell Pvt. Ltd.	66.27	-	(0.00)
136	Unitech Business Parks Ltd.	1,027.24	24.82	(49.56)
137	Unitech Capital Pvt. Ltd.	65.97	-	(0.01)
138	Unitech Chandra Foundation	0.20	-	-
139	Unitech Colossal Projects Pvt. Ltd.	5.79	-	(0.06)
140	Unitech Commercial & Residential Projects Pvt. Ltd.	96.43	-	-
141	Unitech Cynara Projects Pvt. Ltd.	4.88	-	0.00
142	Unitech Developers & Hotels Pvt. Ltd.	2,456.96	-	(0.01)
143	Unitech Hi- Tech Builders Pvt. Ltd.	3,316.09	-	(0.00)
144	Unitech Hi-Tech Developers Ltd.	55,966.68	67.14	651.31
145	Unitech High Vision Projects Ltd.	3.95	-	(0.02)
146	Unitech Holdings Ltd.	35,710.32	-	(0.12)
147	Unitech Hospitality Services Ltd.	3,932.47	-	(0.01)
148	Unitech Hotel Services Pvt. Ltd.	2.58	-	(0.01)
149	Unitech Hotels & Projects Pvt. Ltd.	2.67	-	-
150	Unitech Hotels Pvt. Ltd.	9,629.32	-	-
151	Unitech Hyderabad Projects Ltd.	1,119.01	-	(0.34)
152	Nacre Gardens Hyderabad Ltd.	6,451.03	-	(0.01)
153	Unitech Industries & Estate Pvt. Ltd.	5.12	-	-
154	Unitech Industries Ltd.	998.24	-	0.00
155	Unitech Infopark Ltd.	141.33	-	(0.11)
156	Unitech Infra-Developers Ltd.	98.93	-	-
157	Unitech Infra Ltd.	944.30	-	0.06
158	Unitech Infra-Properties Ltd.	128.53	-	(0.64)
159	Unitech Kochi-SEZ Pvt. Ltd.	2,236.90	-	(0.58)
160	Unitech Konar Projects Pvt. Ltd.	1,838.77	-	-
161	Unitech Manas Projects Pvt. Ltd.	1,997.01	-	(0.01)
162	Unitech Miraj Projects Pvt. Ltd.	1.63	-	-
163	Unitech Nelson Projects Pvt. Ltd.	1,996.93	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

S. No.	Subsidiary Companies	Total Assets as at 31.03.2024	Total Revenue for the year ended 31.03.2024	Net increase/ (decrease) in cash & cash equivalent during 2023-24
164	Unitech Real Estate Builders Ltd.	10,807.21	7.02	19.13
165	Unitech Real Estate Management Pvt. Ltd.	301.04	-	(1.24)
166	Unitech Real-Tech Properties. Ltd.	70.82	-	(0.00)
167	Unitech Realty Builders Pvt. Ltd.	3,268.17	-	(0.01)
168	Unitech Realty Developers Ltd.	631.45	-	(0.00)
169	Unitech Realty Pvt. Ltd.	8,895.17	627.01	(30.40)
170	Unitech Realty Ventures Ltd.	1,166.32	-	-
171	Unitech Reliable Projects Pvt. Ltd.	5,158.81	70.91	235.12
172	Unitech Residential Resorts Ltd.	23,846.39	-	1.10
173	Unitech Samus Projects Pvt. Ltd.	223.32	-	(0.00)
174	Unitech Valdel Hotels Pvt. Ltd.	3.36	-	(0.01)
175	Unitech Vizag Projects Pvt. Ltd.	52,149.84	-	0.00
176	Unitech Libya for General Contracting and Real Estate Investment	2.60	-	0.00
177	Chintpurni Construction Pvt. Ltd.	1,571.73	-	-
178	Glenmore Builders Pvt. Ltd.	427.58	-	0.04
179	Zanskar Builders Pvt. Ltd.	138.57	-	-
180	Zanskar Realtors Pvt. Ltd.	854.22	-	(50.00)
181	Zanskar Realty Pvt. Ltd.	100.19	-	-
182	Unitech Infra- Con Ltd.	26,107.60	6.41	3.37
183	Alice Developers Pvt. Ltd.	12,967.94	(66.26)	81.64
184	Nuwell Ltd.	24,986.34	-	-
185	Technosolid Ltd.	44,950.61	-	-
186	Unitech Overseas Ltd.	10,895.20	-	-
187	Burley Holdings Ltd.	4.06	-	0.06
188	Unitech Global Ltd.	59,348.23	-	-
189	Crowbel Ltd.	257.97	-	-
190	Kortel Ltd.	0.00	-	-
191	Seyram Ltd.	117.70	-	-
192	Vectex Ltd.	72.33	-	-
193	Risster Holdings Ltd.	73,230.23	-	-
194	Unitech Hotels Ltd.	40,750.29	-	-
195	Unitech Malls Ltd.	2,501.20	-	-
196	Boracim Ltd.	2,489.88	-	-
197	Bageris Ltd.	2,172.34	-	-
198	Bolemat Ltd.	2,172.31	-	-
199	Brucosa Ltd.	2,172.16	-	-
200	Gramhuge Holdings Ltd.	7,386.23	-	-
201	Gretemia Holdings Ltd.	5,225.44	-	-
202	Impactlan Ltd.	39.83	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

S. No.	Subsidiary Companies	Total Assets as at 31.03.2024	Total Revenue for the year ended 31.03.2024	Net increase/ (decrease) in cash & cash equivalent during 2023-24
203	Spanwave Services Ltd.	6,913.89	-	-
204	Surfware Consultants Ltd.	76.77	-	-
205	Empecom Corporation	6,565.39	-	-
206	Nectrus Ltd.	32,655.87	-	-
207	Zimuret Ltd.	82,737.04	-	-
208	Alkosi Ltd.	-	-	-
209	Comegenic Ltd.	126.44	-	-
210	Firisa Holdings Ltd.	72,966.53	-	-
211	Transdula Ltd.	0.00	-	-
212	Insecond Ltd.	-	-	-
213	Reglinia Holdings Ltd.	-	-	-
214	Serveia Holdings Ltd.	-	-	-

## 67 Re-classification of previous year items

(₹ in Lakhs)

S. No.	Particulars	As per last audited Financial Statements	Re-classification during the year	As per current Financial Statements
		As at 31st March, 2023		As at 31st March, 2023
1	<b>Investments</b>			
	<b>Unquoted - Non Trade</b>			
	Investments in equity instruments (fully paid up)	15.25	3,450.00	3,465.25
	Less: Provision for diminution in value of trade unquoted Investments	(4,650.73)	(3,450.00)	(8,100.73)
2	<b>Other Equity</b>			
	<b>Surplus in the Statement of Profit and Loss</b>			
	Add/ (Less): Transfer to Retained earnings	3.58	(3,450.00)	(3,446.42)
	<b>Comprehensive Income</b>			
	Add/ (Less): Transfer to Retained earnings	(3.58)	3,450.00	3,446.42

Reason for Re-classification: The figures of the previous year have been re-grouped/ re-arranged for the purpose of comparison.

## 68 Amount recognized in Statement of Profit & Loss Account for Investment Property

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
Rental Income derived from investment properties	1,317.32	1,247.78
Direct operating expenses (Including Repair & Maintenance) generating rental income	-	-
Profit arising from Investment properties before depreciation and indirect expenses	1,317.32	1,247.78
Less: Depreciation	19.52	19.47
Profit from leasing of investment properties	1,297.80	1,228.31

Future minimum lease receipt for the above property for each of the following periods:

Particulars	31st March 2024	31st March 2023
Not later than one year	1,081.68	1,081.68
Later than one year but not later than five years	1,677.77	2,759.45
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 ₹869.76 Lakhs and total for the property is ₹1,141.36 Lakhs as at 31 March 2024. 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

- 69** The audited Consolidated Financial Statements include the Financial Statements of 218 subsidiaries (including foreign subsidiaries), whose unaudited Financial Statements reflect total revenue of Rs. 32,285.46 lakhs, net loss of Rs. 124,447.08 lakhs and total comprehensive loss of Rs. 124,466.54 lakhs for the financial year ended 31st March, 2024.

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 07 have already been ordered to be revived.

Statutory Auditors have been appointed so far for 156 Indian Subsidiary Companies, whereas the due process for settlement of accounts with the existing Statutory Auditors in case of 9 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 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 Rs. 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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 Rs. 1,328.47 Lakhs (Previous year 2022-23 - Rs. 1,328.47 Lakhs) as on 31st March, 2024 and total revenues of Rs. NIL (Previous year 2022-23 - 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 Rs. 1,328.47 Lakhs (Previous year 2022-23 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.

**73** The Holding Company has income from maintenance charges amounting to Rs. 3,246.83 Lakhs during the year ended 31<sup>st</sup> March, 2024 (Previous Year Rs. 3,531.58 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 Rs. 311,91.85 lakhs stands deposited with the Hon'ble Supreme Court Registry as at 31st March, 2024, 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 31.03.2024.

**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 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 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.

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. Notwithstanding the above, however, efforts to find an amicable resolution of the issues have not succeeded so far.

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 has updated its existing Accounting Software, from 01.03.2024 onwards, for maintaining its Books of Accounts in a proper manner. The updated Accounting Software has an in-built feature of recording Audit Trail (edit log), which not only enables the Company to maintain its Books of Accounts in a secured manner but it also syncs with the requirements of statutory audit compliances

**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 Rs 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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 2024	31st March 2023
Opening Balance	38,380.79	38,380.79
Addition	-	-
Impairment	-	-
Disposal	-	-
Other Adjustment	-	-
Closing Balance	38,380.79	38,380.79

**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)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ 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
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)
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)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ 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
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)
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)
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)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ 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
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)
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)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ 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
Subsidiaries - Foreign									
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%	-
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%	-
Minority Interests in all Subsidiaries		-14.81%	(28,549.22)	30.75%	(31,563.31)	0.00%	-	30.75%	(31,563.31)

- 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 (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 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

- 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:

Type of Borrower	31st March 2024		31st March 2023	
	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
(a) Repayable on demand:	-	-	-	-
(b) without specifying any terms or period of repayment:				
Promoters	-	-	-	-
Directors	-	-	-	-
Key Management Personnel (KMPs)	-	-	-	-
Related parties	8,384.31	52.36%	8,384.09	52.24%

- 83** Capital-Work-in Progress (CWIP) Ageing schedule as at 31<sup>st</sup> March, 2024

(₹ in Lakhs)

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	476.87	476.62	591.98	18,041.39	19,109.99

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

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 31.03.2024:

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18.23	15.36	22.86	8.61	65.06
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at 31.03.2023:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	15.36	22.86	8.61	-	46.82
Projects temporarily suspended	-	-	-	-	-

- 85** Additional Regulatory Information

- (i) 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

- (ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year under audit.
- (iii) The Holding Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) Following banks has categorized the Company in the list of Wilful Defaulters till the period ending 31.03.2024:

Particulars	Amount in Rs. In Lakhs
Bank of Maharashtra	750.00
Canara Bank	13,116.00
IDBI Bank	39,500.00

- (v) During the year ending 31st March 2024, 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) 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	A.Y.	Issue
1	Unitech Hospitality Services Ltd.	2011-2012	Penalty of Rs. 42,425,905/- imposed
2	Unitech Reliable Projects Pvt. Ltd.	2015-2016	Penalty of Rs. 19,857,920/- imposed
3	Aditya Properties Pvt. Ltd.	2012-2013	Penalty of Rs. 3,962,330/- Imposed
4	Unitech Realty Pvt. Ltd.	2015-2016	Penalty of Rs. 60,770,258/- Imposed
5	Unitech Reliable Projects Pvt. Ltd.	2012-2013	Penalty of Rs. 43,641,959/- imposed
6	Unitech Residential Resorts Ltd.	2010-2011	Penalty of Rs. 57,931,241/- imposed
7	Unitech Acacia Project Pvt Ltd	2013-2014	Penalty of Rs. 38,359,553/- imposed
8	Unitech Hi Tech Developers Ltd	2013-2014	Penalty of Rs. 1,056,024/- imposed
9	Unitech Limited	2013-2014	Demand of Rs. 16,66,99,872/- imposed
10	Unitech Limited	2014-2015	Demand of Rs 9,50,45,970/- imposed
11	Unitech Limited	2016-2017	Demand of Rs 21,41,29,860/- Imposed



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

(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 31.03.2024	Balance Outstanding as on 31.03.2023	Relationship with the Struck-off Company
Alor Maintenance Private Limited	Short Term Borrowings	357.16	356.76	Holding Company
Bengal Unitech Universal Siliguri Projects Ltd.		11,576.87	11,571.36	
Glenmore Builders Pvt. Ltd		0.004	0	
Unitech Capital Pvt. Ltd	Inter Corporate Deposit	2.59	2.74	
Unitech Hyderabad Projects Ltd.		71.23	71.16	
Unitech Infra-Con Ltd.		4,574.31	4,576.32	
Nirvana Real Estate Projects Ltd.		2.36	2.52	
Sanyog Properties Pvt. Ltd.		2.00	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** Vide PAO no 16/2022 dated 16th June 2022, the Directorate of Enforcement has attached Unitech Group's share in 777 units and 211.41 acres of land. The Management has requested the ED to grant its no objection to the entrustment of above stated properties to the current Management subject to the approval of Hon'ble Supreme Court of India. Monetization of these assets would go a long way in mobilizing funds for completion of its various pending projects.
- 87** With regard to litigations of Unitech Group, it is stated that there are total no. of 4114 court cases which were pending against and for the Company and Its' subsidiaries, out of which 1658 cases have been disposed-off. As such, there are total no. of 2456 cases which are pending before various courts, Except those cases, which have been filed by the Company, all the cases have been adjourned sine-die by virtue of moratorium order granted by Hon'ble Supreme Court, vide its order dated 20.01.2020. The financial implications of litigations cannot be quantified.
- 88** The Financial Statements were approved for issue by the Board of Directors in its meeting held on 28th May 2024.

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 Anshu Gupta**  
**Partner**  
Membership No. 077891

**Uma Shankar**  
Director  
DIN : 07165728

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

**Tajinder Pal Singh Madan**  
Chief Financial Officer

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 28.05.2024

## 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 subsidiary/joint ventures/associates companies

### Part 'A' - Summary of Financial Information of Subsidiary 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
1	Abohar Builders Pvt. Ltd.	INR	1	5.00	(2.46)	3.55	1.01	-	-	(0.41)	-	(0.41)	-	100	India
2	Aditya Properties Pvt. Ltd.	INR	1	1,101.00	18,044.60	32,974.72	13,829.13	18,481.62	-	(0.81)	-	(0.81)	-	100	India
3	Agmon Projects Pvt. Ltd.	INR	1	5.00	(2.21)	1,224.27	1,221.48	-	-	(0.24)	-	(0.24)	-	100	India
4	Akola Properties Ltd.	INR	1	5.00	(2.73)	431.72	429.46	-	-	(0.35)	-	(0.35)	-	100	India
5	Algoa Properties Pvt. Ltd.	INR	1	5.00	(0.90)	601.82	597.72	-	-	(0.30)	-	(0.30)	-	100	India
6	Alice Builders Pvt. Ltd.	INR	1	5.00	(0.95)	5.29	1.24	-	-	(0.06)	-	(0.06)	-	100	India
7	Aller Properties Pvt. Ltd.	INR	1	5.00	(3.90)	327.03	325.94	-	-	(0.29)	-	(0.29)	-	100	India
8	Alor Golf course Pvt. Ltd.	INR	1	5.00	(3.77)	1.58	0.35	-	-	(0.27)	-	(0.27)	-	100	India
9	Alor Maintenance Pvt. Ltd.	INR	1	5.00	(2.98)	385.36	383.34	-	-	(0.52)	-	(0.52)	-	100	India
10	Alor Projects Pvt. Ltd.	INR	1	5.00	(3.59)	2.00	0.59	-	-	(0.35)	-	(0.35)	-	100	India
11	Alor Recreation Pvt. Ltd.	INR	1	5.00	(17.87)	0.62	13.49	-	-	(0.40)	-	(0.40)	-	100	India
12	Amaro Developers Pvt. Ltd.	INR	1	5.00	(3.01)	1,202.49	1,200.50	-	-	(0.41)	-	(0.41)	-	100	India
13	Amarprem Estate Pvt. Ltd.	INR	1	5.14	244.59	572.77	323.04	-	-	(0.46)	-	(0.46)	-	100	India
14	Amur Developers Pvt. Ltd.	INR	1	5.00	(0.34)	750.20	745.54	-	-	(0.24)	-	(0.24)	-	100	India
15	Andes Estates Pvt. Ltd.	INR	1	5.00	(2.82)	307.11	304.94	-	-	(0.33)	-	(0.33)	-	100	India
16	Angul Properties Pvt. Ltd.	INR	1	5.00	(4.89)	103.44	103.33	-	-	(0.29)	-	(0.29)	-	100	India
17	Arahan Properties Pvt. Ltd.	INR	1	5.00	(5.12)	101.60	101.72	-	-	(0.31)	-	(0.31)	-	100	India
18	Arcadia Build tech Ltd	INR	1	5.07	89.98	711.90	616.86	-	-	(0.28)	-	(0.28)	-	100	India
19	Arcadia Projects Pvt. Ltd.	INR	1	110.00	(34.89)	75.75	0.64	-	-	(0.38)	-	(0.38)	-	100	India
20	Ardent Builders Ltd.	INR	1	5.00	(8.53)	0.27	3.80	-	-	(0.41)	-	(0.41)	-	100	India
21	Askot Builders Pvt. Ltd.	INR	1	5.00	(2.15)	267.78	264.94	-	-	(0.27)	-	(0.27)	-	100	India
22	Azores Properties Ltd.	INR	1	5.00	2.36	1,693.79	1,686.43	-	-	(0.28)	-	(0.28)	-	100	India
23	Bengal Unitech Hospitality Pvt. Ltd.	INR	1	5.00	35.87	49.74	8.87	-	-	(0.27)	-	(0.27)	-	98	India
24	Bengal Unitech Universal Townscape Ltd.	INR	1	5.00	(259.58)	123.73	378.31	-	-	(0.31)	-	(0.31)	-	100	India
25	Bengal Unitech Universal Infrastructure Pvt. Ltd.	INR	1	499.98	(48,256.41)	52,735.11	72,622.38	30.05	(25,773.83)	(30,406.35)	-	(30,406.35)	-	98	India
26	Bengal Unitech Universal Siliguri Projects Pvt. Ltd.	INR	1	5.00	(135.23)	11,459.16	11,589.40	-	-	(14.19)	-	(14.19)	-	100	India
27	Bengal Universal consultant Pvt. Ltd.	INR	1	25.00	1,311.32	3,384.10	2,047.78	0.05	27.75	23.56	-	23.56	-	98	India
28	Broomfields Builders Pvt. Ltd.	INR	1	5.00	(8.41)	1.06	4.47	-	-	(0.36)	-	(0.36)	-	100	India
29	Broomfields Developers Pvt. Ltd.	INR	1	5.00	(1.05)	1,328.17	1,324.23	-	-	(0.28)	-	(0.28)	-	100	India
30	Bynar Properties Pvt. Ltd.	INR	1	5.00	(3.24)	411.28	409.52	-	-	(0.39)	-	(0.39)	-	100	India
31	Cape Developers Pvt. Ltd.	INR	1	5.00	(2.69)	263.54	261.22	-	-	(0.31)	-	(0.31)	-	100	India
32	Cardus Projects Pvt. Ltd.	INR	1	5.00	(2.58)	223.85	221.43	-	-	(0.24)	-	(0.24)	-	100	India
33	Clarence Projects Pvt. Ltd.	INR	1	5.00	(2.71)	187.76	185.47	-	-	(0.35)	-	(0.35)	-	100	India
34	Clover Projects Pvt. Ltd.	INR	1	5.00	(4.08)	1.58	0.66	-	-	(0.43)	-	(0.43)	-	100	India
35	Coleus Developers Pvt. Ltd.	INR	1	100.00	1,950.78	2,051.97	1.19	-	0.76	0.43	-	0.43	-	100	India
36	Colossal Projects Pvt. Ltd.	INR	1	5.00	(893.38)	20,306.83	20,370.21	-	-	(0.40)	-	(0.40)	-	100	India
37	Comfrey Developers Pvt. Ltd.	INR	1	100.00	3,955.01	4,056.85	1.85	-	0.58	0.16	-	0.16	-	100	India
38	Cordia Projects Pvt. Ltd.	INR	1	5.00	(2.93)	284.52	282.45	-	-	(0.45)	-	(0.45)	-	100	India
39	Crimson Developers Pvt. Ltd.	INR	1	5.00	(4.23)	3,237.54	3,236.77	-	-	(0.37)	-	(0.37)	-	100	India
40	Croton Developers Pvt. Ltd.	INR	1	5.00	(2.97)	5,108.67	5,106.64	-	-	(0.42)	-	(0.42)	-	100	India
41	Dantas Properties Pvt. Ltd.	INR	1	5.00	0.65	602.77	597.12	-	-	(0.29)	-	(0.29)	-	100	India
42	Deoria Properties Ltd.	INR	1	5.12	89.64	103.07	8.31	-	-	(0.36)	-	(0.36)	-	100	India
43	Deoria Realty Pvt. Ltd.	INR	1	5.00	(4.25)	356.71	355.96	-	-	(0.38)	-	(0.38)	-	100	India
44	Devoke Developers Pvt. Ltd.	INR	1	5.00	27.18	38.32	6.14	-	-	(0.40)	-	(0.40)	-	100	India
45	Devon Builders Pvt. Ltd.	INR	1	5.00	(3.69)	230.79	229.48	-	-	(0.14)	-	(0.14)	-	100	India
46	Dhualagiri Builders Pvt. Ltd.	INR	1	5.00	(2.74)	1,302.87	1,300.61	-	-	(0.14)	-	(0.14)	-	100	India
47	Dhruva Realty Projects Ltd.	INR	1	5.00	79.81	1,259.60	1,174.79	-	-	(0.30)	-	(0.30)	-	100	India
48	Dibang Properties Pvt. Ltd.	INR	1	5.00	(2.53)	793.37	790.90	-	-	(0.24)	-	(0.24)	-	100	India
49	Drass Projects Pvt. Ltd.	INR	1	5.00	(3.24)	2.11	0.35	-	-	(0.27)	-	(0.27)	-	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
50	Elbe Builders Pvt. Ltd.	INR	1	5.00	(3.71)	1.56	0.27	-	-	(0.29)	-	(0.29)	-	100	India
51	Elbrus Builders Pvt. Ltd.	INR	1	5.00	68.62	74.37	0.74	-	-	(0.41)	-	(0.41)	-	100	India
52	Elbrus Developers Pvt. Ltd.	INR	1	21.00	18.88	1,690.45	1,650.57	-	-	(0.49)	-	(0.49)	-	100	India
53	Elbrus Properties. Pvt. Ltd.	INR	1	5.00	(3.34)	1,615.61	1,613.95	-	-	(0.29)	-	(0.29)	-	100	India
54	Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)	INR	1	5.00	(48.72)	281.52	321.81	-	121.32	29.08	-	29.08	-	100	India
55	Erebus Projects Pvt. Ltd.	INR	1	5.00	(24.25)	10,000.09	10,019.34	10,000.00	-	(0.16)	-	(0.16)	-	100	India
56	Erica Projects Pvt. Ltd.	INR	1	5.00	(2.62)	2.83	0.45	-	-	(0.41)	-	(0.41)	-	100	India
57	Flores Projects Pvt. Ltd.	INR	1	5.00	11.95	17.90	0.95	-	-	(0.12)	-	(0.12)	-	100	India
58	Flores Properties Ltd.	INR	1	5.00	(2.51)	514.89	512.40	-	-	(0.14)	-	(0.14)	-	100	India
59	Girnar Infrastructures Pvt. Ltd.	INR	1	5.00	3.57	3,529.41	3,520.84	-	-	(0.38)	-	(0.38)	-	100	India
60	Global Perspectives Ltd.	INR	1	36.30	(2,313.19)	4,946.23	7,223.12	580.57	-	(31.23)	-	(31.23)	-	100	India
61	Grandeur Real Tech Developers Pvt. Ltd.	INR	1	5.00	(4.71)	772.74	772.45	-	-	(0.18)	-	(0.18)	-	100	India
62	Greenwood Projects Pvt. Ltd.	INR	1	5.00	(1.07)	84.27	80.34	-	-	(0.23)	-	(0.23)	-	100	India
63	Gurgaon Recreations Park Ltd.	INR	1	1,865.00	(15,741.21)	14,660.49	20,979.70	1.34	-	(582.61)	-	(582.61)	-	52	India
64	Halley Developers Pvt. Ltd.	INR	1	5.00	(2.08)	320.14	317.22	-	-	(0.14)	-	(0.14)	-	100	India
65	Halley Projects Pvt. Ltd.	INR	1	5.00	(2.55)	2.84	0.38	-	-	(0.29)	-	(0.29)	-	100	India
66	Harsil Builders Pvt. Ltd.	INR	1	5.00	(2.81)	890.46	888.26	-	-	(0.33)	-	(0.33)	-	100	India
67	Harsil Properties Pvt. Ltd.	INR	1	5.00	(4.72)	0.72	0.44	-	-	(0.29)	-	(0.29)	-	100	India
68	Hassan Properties Pvt. Ltd.	INR	1	5.00	(2.49)	521.48	518.97	-	-	(0.20)	-	(0.20)	-	100	India
69	Hatsar Estates Pvt. Ltd.	INR	1	5.00	(4.41)	1.49	0.90	-	-	(0.29)	-	(0.29)	-	100	India
70	Havelock Estates Pvt. Ltd.	INR	1	5.00	14.85	238.59	218.74	-	-	(0.24)	-	(0.24)	-	100	India
71	Havelock Investment Ltd.	INR	1	210.00	(39.60)	190.64	20.24	186.85	-	(0.15)	-	(0.15)	-	100	India
72	Havelock Properties Ltd.	INR	1	499.98	(2,274.71)	32,183.40	33,958.13	-	216.77	(516.91)	-	(516.91)	-	98	India
73	Havelock Realtors Ltd.	INR	1	5.00	(3.57)	1,313.90	1,312.47	-	-	(0.19)	-	(0.19)	-	100	India
74	High Strength Projects Pvt. Ltd.	INR	1	5.00	(4.18)	155.80	154.98	-	-	(0.36)	-	(0.36)	-	100	India
75	Jalore Properties Pvt. Ltd.	INR	1	5.00	(3.42)	2.29	0.71	-	-	(0.36)	-	(0.36)	-	100	India
76	Jorhat Properties Pvt. Ltd.	INR	1	5.00	(3.93)	1.66	0.59	-	-	(0.32)	-	(0.32)	-	100	India
77	Kerria Projects Pvt. Ltd.	INR	1	5.00	(3.24)	405.49	403.73	-	-	(0.44)	-	(0.44)	-	100	India
78	Khatu Shyamji Infavenure Pvt. Ltd.	INR	1	5.00	(3.80)	329.43	328.23	-	-	(0.12)	-	(0.12)	-	100	India
79	Konar Developers Pvt. Ltd.	INR	1	5.00	91.77	104.71	7.94	-	-	(0.27)	-	(0.27)	-	100	India
80	Khatu Shyamji Infratech Pvt. Ltd.	INR	1	3.00	(3.87)	461.51	462.38	-	-	(0.12)	-	(0.12)	-	100	India
81	Landscape Builders Ltd.	INR	1	5.00	(2.63)	133.38	131.01	-	-	(0.49)	-	(0.49)	-	100	India
82	Lavender Developers Pvt. Ltd.	INR	1	5.00	(4.09)	147.97	147.06	-	-	(0.48)	-	(0.48)	-	100	India
83	Lavender Projects Pvt. Ltd.	INR	1	21.00	18.80	1,785.57	1,745.77	-	-	(0.25)	-	(0.25)	-	100	India
84	Madison Builders Pvt. Ltd. (Formerly known as Mangrove Builders Pvt. Ltd.)	INR	1	5.00	(2.05)	420.72	417.77	-	-	(0.33)	-	(0.33)	-	100	India
85	Mahoba Builders Ltd.	INR	1	5.00	(3.74)	70.07	0.39	-	-	(0.29)	-	(0.29)	-	100	India
86	Mahoba Schools Ltd.	INR	1	5.00	(4.10)	64.06	0.47	-	-	(0.21)	-	(0.21)	-	100	India
87	Manas Realty Pvt. Ltd.	INR	1	5.00	(44.38)	104.70	144.08	-	-	(0.56)	-	(0.56)	-	100	India
88	Mandarin Developers Pvt. Ltd.	INR	1	100.00	3,954.48	4,057.16	2.68	-	0.58	0.14	-	0.14	-	100	India
89	Mansar Properties Pvt. Ltd.	INR	1	5.00	0.95	52.13	46.18	-	-	(0.29)	-	(0.29)	-	100	India
90	Marine Builders Pvt. Ltd.	INR	1	5.00	(1.38)	428.46	424.84	-	-	(0.28)	-	(0.28)	-	100	India
91	Masla Builders Pvt. Ltd.	INR	1	5.00	(4.17)	200.53	199.69	-	-	(0.36)	-	(0.36)	-	100	India
92	Mayurdhwaj Projects Pvt. Ltd.	INR	1	5.00	(1,540.38)	117.70	1,653.08	-	-	(0.32)	-	(0.32)	-	100	India
93	Medlar Developers Pvt. Ltd.	INR	1	5.00	520.63	526.68	1.05	-	-	(0.34)	-	(0.34)	-	100	India
94	Medwyn Builders Pvt. Ltd.	INR	1	5.00	(3.10)	390.14	388.24	-	-	(0.33)	-	(0.33)	-	100	India
95	Moonstone Projects Pvt. Ltd.	INR	1	5.00	805.11	2,480.85	1,670.74	-	-	(0.19)	-	(0.19)	-	100	India
96	Moore Builders Pvt. Ltd.	INR	1	5.00	(0.21)	677.63	672.84	-	-	(0.29)	-	(0.29)	-	100	India
97	Munros Projects Pvt. Ltd.	INR	1	90.50	1,705.09	2,000.03	204.44	-	-	(0.43)	-	(0.43)	-	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
98	New India Construction Company Ltd.	INR	1	8.00	137.28	191.48	46.20	-	-	(0.28)	-	(0.28)	-	100	India
99	Nirvana Real Estate Projects Ltd.	INR	1	5.00	(3.04)	2.46	0.49	-	-	(0.30)	-	(0.30)	-	100	India
100	Omega Properties Pvt. Ltd.	INR	1	5.00	(1.46)	1,843.96	1,840.42	-	-	(0.35)	-	(0.35)	-	100	India
101	Panchganga Projects Ltd.	INR	1	5.00	(3.92)	74.95	1.48	-	-	(0.30)	-	(0.30)	-	100	India
102	Plassey Builders Pvt. Ltd.	INR	1	5.00	(3.28)	419.08	417.35	-	-	(0.38)	-	(0.38)	-	100	India
103	Primrose Developers Pvt. Ltd.	INR	1	5.00	(2.62)	527.15	524.77	-	-	(0.37)	-	(0.37)	-	100	India
104	Purus Projects Pvt. Ltd.	INR	1	5.00	1.20	7.28	1.08	-	-	(0.18)	-	(0.18)	-	100	India
105	Purus Properties Pvt. Ltd.	INR	1	5.00	(2.85)	2,452.70	2,450.56	-	-	(0.43)	-	(0.43)	-	100	India
106	QnS Property Management Pvt. Ltd.	INR	1	100.00	12,061.58	59,930.64	12,057.62	6,483.16	13,363.76	(3,003.51)	(1,198.30)	(1,805.21)	-	100	India
107	Quadrangle Estates Pvt. Ltd.	INR	1	5.00	(0.62)	39.94	35.56	-	-	(0.29)	-	(0.29)	-	100	India
108	Rhine Infrastructers Pvt. Ltd.	INR	1	5.00	(3.82)	1.47	0.29	-	-	(0.30)	-	(0.30)	-	100	India
109	Robinia Developers Pvt. Ltd.	INR	1	5.00	(2.57)	3.00	0.57	-	-	(0.41)	-	(0.41)	-	100	India
110	Ruhi Construction Company Ltd.	INR	1	5.00	(14.35)	404.24	413.58	-	-	(0.25)	-	(0.25)	-	100	India
111	Sabarmati Projects Pvt. Ltd.	INR	1	5.00	(4.96)	1,773.53	1,773.49	-	-	(0.45)	-	(0.45)	-	100	India
112	Samay Properties Pvt. Ltd.	INR	1	5.00	1.35	1,617.30	1,610.95	-	-	(0.45)	-	(0.45)	-	100	India
113	Sandwood Builders and Developers Pvt. Ltd.	INR	1	5.00	(2.61)	402.17	399.79	-	-	(0.28)	-	(0.28)	-	100	India
114	Sangla Properties Pvt. Ltd.	INR	1	5.00	(2.77)	21.43	0.36	-	-	(0.39)	-	(0.39)	-	100	India
115	Sankoo Builders Pvt. Ltd.	INR	1	5.00	(1.45)	1,904.60	1,901.06	-	-	(0.20)	-	(0.20)	-	100	India
116	Sanyog Builders Ltd	INR	1	5.00	(2.25)	424.36	421.61	-	-	(0.13)	-	(0.13)	-	100	India
117	Sanyog Properties Pvt. Ltd.	INR	1	5.00	(2.59)	2.90	0.49	-	-	(0.30)	-	(0.30)	-	100	India
118	Sarnath Realtors Ltd.	INR	1	5.00	(2.56)	1,825.46	1,823.02	-	-	(0.34)	-	(0.34)	-	100	India
119	Shri Khatu Shyamji infrapromoters Pvt. Ltd.	INR	1	168.20	(6.14)	167.18	5.11	-	-	(0.12)	-	(0.12)	-	100	India
120	Shrishti Buildwell Pvt. Ltd.	INR	1	5.00	(2.08)	2,192.64	2,189.73	-	-	(0.41)	-	(0.41)	-	100	India
121	Simpson Estates Pvt. Ltd.	INR	1	5.00	(3.23)	101.13	99.36	-	-	(0.39)	-	(0.39)	-	100	India
122	Somerville Developers Pvt. Ltd.	INR	1	5.00	26.27	1,995.87	1,964.60	-	-	(0.41)	-	(0.41)	-	100	India
123	Sublime Developers Pvt. Ltd.	INR	1	5.00	(3.31)	5,155.95	5,154.26	-	-	(0.50)	-	(0.50)	-	100	India
124	Sublime Properties Pvt. Ltd.	INR	1	5.00	103.31	524.57	416.26	-	-	(0.29)	-	(0.29)	-	100	India
125	Supernal Corrugation (India) Ltd.	INR	1	8.00	286.90	828.99	534.10	-	-	(0.24)	-	(0.24)	-	100	India
126	Tabas Estates Pvt. Ltd.	INR	1	5.00	(1.74)	351.53	348.27	-	-	(0.34)	-	(0.34)	-	100	India
127	Uni Homes Pvt. Ltd.	INR	1	5.00	(2.81)	2.56	0.37	-	-	(0.27)	-	(0.27)	-	100	India
128	Unitech Acacia Projects Pvt. Ltd.	INR	1	5.00	(153,361.18)	872,617.28	1,025,973.45	0.05	-	(85,044.20)	-	(85,044.20)	-	46	India
129	Unitech Agra Hi-Tech Township Ltd	INR	1	5.00	14.28	587.88	568.60	60.00	-	(0.35)	-	(0.35)	-	100	India
130	Unitech Alice Projects Pvt. Ltd.	INR	1	5.00	(1.37)	429.92	426.28	-	-	(0.33)	-	(0.33)	-	100	India
131	Unitech Ardent Projects Pvt. Ltd.	INR	1	5.00	2,464.34	3,168.99	699.65	0.05	-	(0.39)	-	(0.39)	-	100	India
132	Unitech Build-Con Pvt. Ltd.	INR	1	5.00	(6.64)	0.20	1.84	-	-	(0.28)	-	(0.28)	-	51	India
133	Unitech Builders & Projects Ltd.	INR	1	5.00	(6.24)	129.86	131.10	-	-	(0.27)	-	(0.27)	-	100	India
134	Unitech Builders Ltd.	INR	1	5.00	196.31	202.14	0.83	-	-	(0.29)	-	(0.29)	-	100	India
135	Unitech Buildwell Pvt. Ltd.	INR	1	110.00	(44.70)	66.27	0.97	-	-	(0.12)	-	(0.12)	-	100	India
136	Unitech Business Parks Ltd.	INR	1	49.00	657.53	1,027.24	320.71	-	24.82	23.92	5.71	18.21	-	100	India
137	Unitech Capital Pvt. Ltd.	INR	1	300.00	(296.62)	65.97	62.58	-	-	(0.28)	-	(0.28)	-	100	India
138	Unitech Chandra Foundation	INR	1	5.00	(11.61)	0.20	6.81	-	-	(0.19)	-	(0.19)	-	100	India
139	Unitech Colossal Projects Pvt. Ltd.	INR	1	5.00	(0.06)	5.79	0.85	-	-	(0.30)	-	(0.30)	-	100	India
140	Unitech Commercial & Residential Projects Pvt. Ltd.	INR	1	5.03	87.80	96.43	3.60	-	-	(0.54)	-	(0.54)	-	100	India
141	Unitech Country Club Ltd.	INR	1	15.00	309.30	1,495.64	1,090.09	-	1,203.11	204.19	34.45	169.74	-	100	India
142	Unitech Cynara Projects Pvt. Ltd.	INR	1	5.00	(1.02)	4.88	0.90	-	-	(0.45)	-	(0.45)	-	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
143	Unitech Developers & Hotels Pvt. Ltd.	INR	1	47.50	775.72	2,456.96	1,633.74	1,077.59	-	(0.31)	-	(0.31)	-	100	India
144	Unitech Hi- Tech Builders Pvt. Ltd.	INR	1	5.03	89.24	3,316.09	3,221.82	-	-	(0.45)	-	(0.45)	-	100	India
145	Unitech Hi-Tech Developers Ltd.	INR	1	5.00	(2,445.13)	55,966.68	58,406.81	4.55	67.14	(2,567.65)	-	(2,567.65)	-	51	India
146	Unitech High Vision Projects Ltd.	INR	1	5.00	(1.97)	3.95	0.92	-	-	(0.34)	-	(0.34)	-	100	India
147	Unitech Holdings Ltd.	INR	1	2,000.00	30,011.96	35,710.32	3,698.36	34,588.02	-	(13.04)	-	(13.04)	-	100	India
148	Unitech Hospitality Services Ltd.	INR	1	47.50	2,952.81	3,932.47	932.16	-	-	(0.57)	-	(0.57)	-	60	India
149	Unitech Hotel Services Pvt. Ltd.	INR	1	5.00	(3.30)	2.58	0.88	-	-	(0.23)	-	(0.23)	-	100	India
150	Unitech Hotels & Projects Pvt. Ltd.	INR	1	5.00	(2.69)	2.67	0.36	-	-	(0.34)	-	(0.34)	-	100	India
151	Unitech Hotels Pvt. Ltd.	INR	1	206.41	6,322.51	9,629.32	3,100.40	-	-	(0.59)	-	(0.59)	-	60	India
152	Unitech Hyderabad Projects Ltd.	INR	1	5.00	(978.61)	1,119.01	2,092.62	-	-	(0.39)	-	(0.39)	-	100	India
153	Nacre Gardens Hyderabad Ltd.	INR	1	5.00	2,958.05	6,451.03	3,487.98	-	-	(0.41)	-	(0.41)	-	100	India
154	Unitech Industries & Estate Pvt. Ltd.	INR	1	5.00	(0.27)	5.12	0.40	-	-	(0.25)	-	(0.25)	-	100	India
155	Unitech Industries Ltd.	INR	1	5.00	(7.52)	998.24	1,000.76	-	-	(0.54)	-	(0.54)	-	100	India
156	Unitech Infopark Ltd.	INR	1	104.63	(1,441.35)	141.33	1,478.06	-	-	(0.51)	-	(0.51)	-	33	India
157	Unitech Infra-Developers Ltd.	INR	1	5.16	92.80	98.93	0.97	-	-	(0.48)	-	(0.48)	-	100	India
158	Unitech Infra Ltd.	INR	1	5.00	76.67	944.30	859.27	0.05	-	(7.83)	-	(7.83)	-	100	India
159	Unitech Infra-Properties Ltd.	INR	1	5.00	(9.63)	128.53	133.16	-	-	(0.45)	-	(0.45)	-	100	India
160	Unitech Kochi-SEZ Pvt. Ltd.	INR	1	104.63	(9.36)	2,236.90	2,141.64	5.00	-	(0.45)	-	(0.45)	-	100	India
161	Unitech Konar Projects Pvt. Ltd.	INR	1	5.00	(3.34)	1,838.77	1,837.11	-	-	(0.12)	-	(0.12)	-	100	India
162	Unitech Manas Projects Pvt. Ltd.	INR	1	90.50	1,706.17	1,997.01	200.35	-	-	(0.32)	-	(0.32)	-	100	India
163	Unitech Miraj Projects Pvt. Ltd.	INR	1	5.00	(4.14)	1.63	0.77	-	-	(0.37)	-	(0.37)	-	100	India
164	Unitech Nelson Projects Pvt. Ltd.	INR	1	90.50	1,705.17	1,996.93	201.26	-	-	(0.13)	-	(0.13)	-	100	India
165	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	INR	1	116.30	(184.24)	674.39	718.88	-	981.06	220.56	66.93	153.63	-	60	India
166	Unitech Pioneer-Recreation Ltd.	INR	1	482.00	375.50	1,556.78	623.76	36.18	950.77	161.33	27.91	133.42	-	60	India
167	Unitech Power Transmission Ltd.	INR	1	5,000.00	1,345.11	14,227.26	7,617.34	3.32	4,834.25	(2,155.79)	(500.38)	(1,655.41)	-	100	India
168	Unitech Real Estate Builders Ltd.	INR	1	5.00	228.85	10,807.21	10,573.35	-	7.02	6.63	-	6.63	-	100	India
169	Unitech Real Estate Management Pvt. Ltd.	INR	1	5.00	182.53	301.04	113.51	-	-	(0.20)	-	(0.20)	-	100	India
170	Unitech Real-Tech Properties. Ltd.	INR	1	5.00	(1.45)	70.82	67.27	-	-	(0.12)	-	(0.12)	-	100	India
171	Unitech Realty Builders Pvt. Ltd.	INR	1	5.03	93.28	3,268.17	3,169.86	-	-	(0.24)	-	(0.24)	-	100	India
172	Unitech Realty Developers Ltd.	INR	1	5.00	625.72	631.45	0.73	-	-	(0.14)	-	(0.14)	-	100	India
173	Unitech Realty Pvt. Ltd.	INR	1	5.00	(1,512.23)	8,895.17	10,402.40	-	627.01	(853.69)	-	(853.69)	-	100	India
174	Unitech Realty Ventures Ltd.	INR	1	5.00	22.11	1,166.32	1,139.21	-	-	(0.19)	-	(0.19)	-	100	India
175	Unitech Reliable Projects Pvt. Ltd.	INR	1	200.00	(8,597.13)	5,158.81	13,555.94	-	70.91	(1,410.58)	-	(1,410.58)	-	100	India
176	Unitech Residential Resorts Ltd.	INR	1	1,000.00	(29,746.13)	23,846.39	52,592.52	19,140.00	-	(0.36)	-	(0.36)	-	100	India
177	Unitech Samus Projects Pvt. Ltd.	INR	1	5.00	(1.40)	223.32	219.71	-	-	(0.15)	-	(0.15)	-	100	India
178	Unitech Valdel Hotels Pvt. Ltd.	INR	1	5.00	(2.56)	3.36	0.92	-	-	(0.13)	-	(0.13)	-	100	India
179	Unitech Vizag Projects Pvt. Ltd.	INR	1	5.00	(376.89)	52,149.84	52,521.73	601.74	-	(10.15)	-	(10.15)	-	100	India
180	Unitech Libya for General Contracting and Real Estate Investment	LYD	17.15	51.45	(80.21)	2.60	31.36	-	-	-	-	-	-	100	India
181	Chintpurni Construction Pvt. Ltd.	INR	1	8.70	2.63	1,571.73	1,560.41	-	-	(0.17)	-	(0.17)	-	65	Libya
182	Glenmore Builders Pvt. Ltd.	INR	1	5.00	(5.68)	427.58	428.26	-	-	(0.78)	-	(0.78)	-	100	India
183	Zanskar Builders Pvt. Ltd.	INR	1	5.00	30.76	138.57	102.81	-	-	(0.12)	-	(0.12)	-	100	India
184	Zanskar Realtors Pvt. Ltd.	INR	1	5.00	58.48	854.22	790.73	-	-	(0.12)	-	(0.12)	-	100	India
185	Zanskar Realty Pvt. Ltd.	INR	1	5.18	93.59	100.19	1.43	-	-	(0.21)	-	(0.21)	-	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	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
186	Unitech Infra- Con Ltd.	INR	1	6.33	20,851.60	26,107.60	5,249.67	-	6.41	5.79	-	5.79	-	100	India
187	Alice Developers Pvt. Ltd.	INR	1	130.00	(887.99)	12,967.94	9,562.32	74.27	(66.26)	(31.44)	-	(31.44)	-	100	India
188	Nuvell Ltd.	USD	83.3400	20.84	21,697.87	24,986.34	3,267.63	24,927.17	-	-	-	-	-	100	Cyprus
189	Technosolid Ltd.	USD	83.3400	8.33	44,931.42	44,950.61	10.86	1,534.38	-	-	-	-	-	100	Cyprus
190	Unitech Overseas Ltd.	USD	83.3400	53,289.41	(42,829.95)	10,895.20	435.74	5.83	-	-	-	-	-	100	Isle of Man
191	Burley Holdings Ltd.	USD	83.3400	0.00	(1.35)	4.06	5.42	-	-	-	-	-	-	100	Republic of Mauritius
192	Unitech Global Ltd.	USD	83.3400	6.67	(189,998.38)	59,348.23	249,339.94	5,395.81	-	-	-	-	-	100	Jersey
193	Crowbel Ltd.	USD	83.3400	266.69	(38.74)	257.97	30.02	-	-	-	-	-	-	100	Cyprus
194	Kortel Ltd.	USD	83.3400	0.83	(50,058.32)	0.00	50,057.49	0.00	-	-	-	-	-	100	Cyprus
195	Seyram Ltd.	USD	83.3400	216.68	(120.82)	117.70	21.83	117.70	-	-	-	-	-	100	Cyprus
196	Vectex Ltd.	USD	83.3400	216.68	(170.53)	72.33	26.18	72.33	-	-	-	-	-	51	Cyprus
197	Risster Holdings Ltd.	USD	83.3400	1.67	71,763.89	73,230.23	1,464.67	72,955.50	-	-	-	-	-	100	Cyprus
198	Unitech Hotels Ltd.	USD	83.3400	2.50	39,811.29	40,750.29	936.50	28,532.68	-	-	-	-	-	100	Isle of Man
199	Unitech Malls Ltd.	USD	83.3400	2.50	(141.79)	2,501.20	2,640.49	2,500.20	-	-	-	-	-	100	Isle of Man
200	Boracim Ltd.	USD	83.3400	8.33	1,967.78	2,489.88	513.77	2,489.88	-	-	-	-	-	100	Cyprus
201	Bageris Ltd.	USD	83.3400	8.33	2,144.67	2,172.34	19.34	2,172.34	-	-	-	-	-	100	Cyprus
202	Boleamat Ltd.	USD	83.3400	8.33	2,144.66	2,172.31	19.32	2,172.31	-	-	-	-	-	100	Cyprus
203	Brucosa Ltd.	USD	83.3400	8.33	2,148.60	2,172.16	15.22	2,172.16	-	-	-	-	-	100	Cyprus
204	Gramhuge Holdings Ltd.	USD	83.3400	8.33	7,341.20	7,386.23	36.69	4,354.54	-	-	-	-	-	100	Cyprus
205	Gretemia Holdings Ltd.	USD	83.3400	8.33	5,160.31	5,225.44	56.80	3,628.65	-	-	-	-	-	100	Cyprus
206	Impactlan Ltd.	USD	83.3400	8.33	(96.20)	39.83	127.69	39.83	-	-	-	-	-	100	Cyprus
207	Spanwave Services Ltd.	USD	83.3400	8.33	6,126.82	6,913.89	778.74	6,913.89	-	-	-	-	-	100	Cyprus
208	Surfware Consultants Ltd.	USD	83.3400	8.33	5.66	76.77	62.78	40.10	-	-	-	-	-	100	Cyprus
209	Empecom Corporation	USD	83.3400	4.17	(6,301.42)	6,565.39	12,862.65	-	-	-	-	-	-	100	British Virgin Islands
210	Nectrus Ltd.	USD	83.3400	43.34	7,342.96	32,655.87	25,269.58	2,871.82	-	-	-	-	-	100	Cyprus
211	Zimuret Ltd.	USD	83.3400	0.83	82,655.41	82,737.04	80.79	72,744.18	-	-	-	-	-	100	Cyprus
212	Alkosi Ltd.	USD	83.3400	8.33	(24.48)	-	16.15	-	-	-	-	-	-	100	Cyprus
213	Comegenic Ltd.	USD	83.3400	625.05	(1,592.19)	126.44	1,093.59	115.61	-	-	-	-	-	100	Cyprus
214	Firisa Holdings Ltd.	USD	83.3400	2.56	72,952.94	72,966.53	11.03	72,069.67	-	-	-	-	-	100	Cyprus
215	Transdula Ltd.	USD	83.3400	1.67	(17.65)	0.00	15.99	0.00	-	-	-	-	-	100	Cyprus
216	Insecond Ltd.	USD	83.3400	1.67	(16.51)	-	14.85	-	-	-	-	-	-	100	Cyprus
217	Reglinia Holdings Ltd.	USD	83.3400	0.83	(14.21)	-	13.38	-	-	-	-	-	-	100	Cyprus
218	Serveia Holdings Ltd.	USD	83.3400	8.33	(33.32)	-	24.99	-	-	-	-	-	-	100	Cyprus

# FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014] Statement containing salient features of the financial statements of the subsidiaries/joint ventures /associate companies

(₹ in Lakhs)

## 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 2023	58,464,337	6,602.81	42	Note 1	-	3,553.22	(2,489.23)	-
3	MNT Buildcon Private Limited	31st March 2022	200,000	748.03	50	Note 1	-	3,766.21	(0.01)	-
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 2021	27,790	198.38	42	Note 1	-	369.65	61.78	-
6	Sarvmangalam Builders & Developers Pvt. Ltd.	31st March 2021	26,780	197.51	43	Note 1	-	179.11	19.80	-
7	Shivalik Venture Pvt. Ltd.	31st March 2023	1,000,000	49,162.00	50	Note 1	-	29,973.36	(763.17)	-
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 2022	200,000	935.00	50	Note 1	-	3,264.63	(0.81)	-
10	Adventure Island Limited (Formerly known as Unitech Amusement Parks Ltd.)	31st March 2023	34,500,000	3,450.00	50	Note 1	-	(7,422.62)	(996.20)	-
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)

## Names 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 31.03.2024

## 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 Realty 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)

## Names 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 31.03.2024





# UNITECH LIMITED

Corporate Office: 13<sup>th</sup> Floor, Tower-B, Unitech Signature Towers,  
South City-1, Gurugram-122007