

The background of the entire page is a light blue gradient. Overlaid on this is a large, abstract geometric pattern composed of numerous blue cubes. The cubes are arranged in a staggered, isometric grid that creates a sense of depth and perspective. The lighting on the cubes is soft, with lighter shades on the top faces and darker shades on the side faces, giving them a three-dimensional appearance. The pattern starts from the bottom left and extends towards the top right, with some cubes appearing to float or be more prominent than others.

**unitech**

# **ANNUAL REPORT**

**2024 - 25**

[www.unitechgroup.com](http://www.unitechgroup.com)

## CORPORATE INFORMATION

### Chairman & Managing Director

Sh. Yudhvir Singh Malik, IAS (Retd.)

### Directors

Dr. Girish Kumar Ahuja

Sh. Jitu Virwani

Sh. Prabhakar Singh

Ms. Uma Shankar

### Chief Executive Officer

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

### 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

### E-mail for Members:

share.dept@unitechgroup.com

**Website:** www.unitechgroup.com

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# BOARD'S REPORT

## Dear Members,

Your Directors hereby present the 54<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025.

## Financial Results

The Financial Performance of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 is summarized herein below:

| (Amount in Rs. Crore)   |            |                   |            |                   |
|---|------------|-------------------|------------|-------------------|
| Particulars   | 2024-25    |                   | 2023-24    |                   |
| <b>Revenue from Operations including Other Income</b>                         | 136.20     | <b>136.20</b>     | 192.57     | <b>192.57</b>     |
| Less: Expenses  |            |                   |            |                   |
| Construction & Real Estate Project Expenditure including Cost of Land Sold    | 506.08     |                   | 726.61     |                   |
| Changes in Inventories of Finished Goods, work-in-progress and Stock-in-Trade | -          |                   | -          |                   |
| Employee Benefits Expense   | 17.90      |                   | 17.30      |                   |
| Finance Costs   | 1,430.69   |                   | 1,996.67   |                   |
| Depreciation and Amortization Expense   | 2.79       |                   | 2.54       |                   |
| Other Expenses  | 28.92      |                   | 12.14      |                   |
| <b>Total Expenses</b>   |            | <b>1,986.38</b>   |            | <b>2,755.26</b>   |
| Profit/ (Loss) before Tax and Exceptional Items                               | (1,850.18) |                   | (2,562.68) |                   |
| Less: Exceptional Items   | -          |                   | -          |                   |
| <b>Profit/ (Loss) before Tax</b>  |            | <b>(1,850.18)</b> |            | <b>(2,562.68)</b> |
| <b>Profit/ (Loss) from continuing operations after Tax</b>                    |            | <b>(1,850.18)</b> |            | <b>(2,562.68)</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.136.20 Crore. The losses before tax stood at Rs.1,850.18 Crore and losses after tax also stood at Rs.1,850.18 Crore. On consolidated basis, the total income of the Company stood at Rs. 396.80 Crore. The consolidated losses before tax stood at Rs. 3,029.35 Crore and losses after tax stood at Rs. 3,178.17 Crore.

## Segmental Revenues (Consolidated)

On consolidated basis, the Real Estate and related Division contributed Rs. 189.42 Crore in the coffers of the Company, whereas the contribution from the Property Management business was Rs. 159.80 Crore and Nil from the Power Transmission business. Further the Hospitality segment contributed Rs. 34.29 Crore whereas Rs. 13.30 Crore was Contributed by way of investment and other activity toward 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-subsiidiaries.asp>.

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

M/s Unitech Power Transmission Limited (UPTL) has ceased to be a subsidiary of M/s Unitech Limited with effect from 13.03.2025, when the transfer of the entire equity shareholding of UPTL took place in favour of M/s Auro Infra Private Limited (AIPL), subsequent to the execution of the Share Purchase Agreement (SPA) on 11.03.2025 between M/s Unitech Limited, 06 subsidiary companies of M/s Unitech Limited (holding 10 equity shares each, jointly with Unitech Limited), M/s Auro Infra Private Limited and the UPTL.

Apart from the above, no other changes have taken place in the subsidiaries, joint ventures or associate companies during the year under review.

### Annual Return

As required under section 92 of the Companies Act, 2013, the Annual Return for the Financial Year ended March 31, 2025 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 31.03.2025 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                |
| 4       | Ms. Anuradha Mishra          | Company Secretary & Compliance Officer |

### Board Meetings

Seven (07) meetings of the Board of Directors were held during the year under review. Details of the meetings are

# BOARD'S REPORT

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.

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

No new Directors were appointed during the year under review. Further, it may be noted that since all the Directors on the Board of the Company had been appointed by the Central Government with the prior approval of the Hon'ble Supreme Court, the impugned opinion was 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, 2025, 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, 2025 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, propose to 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 31.03.2025</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. 4 of the Audited Standalone Financial Results, 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. Resolution framework of Unitech group filed by New Management before the Hon'ble Supreme Court on 10<sup>th</sup> September, 2020, Revised Version on 28<sup>th</sup> October, 2020 and Revised Version on 27<sup>th</sup> April, 2022 has not yet been approved by the Hon'ble Supreme Court. Accordingly, 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 further 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. 5 of the Audited Standalone Financial Results wherein the management has represented that the Audited 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, 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. Further, the New Management has inherited various projects of the Company, which are pending for considerable construction and residual works to be completed.</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 Government appointed Board of Directors has requested the Hon'ble Supreme Court to grant certain concessions and reliefs so that the Company is able to fulfil its obligations towards the construction and completion of in-complete projects and meet other liabilities.</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 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.</p> |

## BOARD'S REPORT

| Sr. No. | Auditor's Qualifications   | Management's Response   |
|---------|--|---|
|         | <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>         |   |
| 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 ventures and associates having aggregate carrying value of Rs. 972,18,.09 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 Audited Standalone Financial Results. (refer Note 6 (v) of the Audited Standalone Financial Results).</p> | <p>Unitech Limited has 185 Indian Subsidiary Companies out of which 08 subsidiary Companies had been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Management moved the National Company Law Tribunal (NCLT) for revival of the struck off subsidiaries. As on date, all the subsidiaries have been ordered to be revived.</p> <p>M/s Unitech Power Transmission Limited, ceases to be a subsidiary company of M/s Unitech Limited w.e.f. 13<sup>th</sup> March, 2025 in terms of Share Purchase Agreement executed on 11<sup>th</sup> March, 2025 amongst M/s Unitech Ltd, six subsidiary companies (holding 10 shares each jointly with M/s Unitech Ltd.), M/s Unitech Power Transmission Limited and M/s Auro Infra Private Limited. The Share Purchase Agreement was executed pursuant to the approval of Hon'ble Supreme Court vide its orders dated 11.12.2024 at a price of Rs 5089.00 lakh on "as-is-where-is-whatever-is" basis.</p> <p>The progress in audit of accounts of these 185 subsidiaries is as under:</p> <ol style="list-style-type: none"> <li>Statutory Auditors appointed in respect of 162 Indian subsidiary companies so far and statutory audit in respect of 53 subsidiaries is up to date;</li> <li>Appointment of Statutory auditors under progress in case of 10 subsidiaries;</li> <li>For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.</li> </ol> <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> <ol style="list-style-type: none"> <li>Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company.</li> </ol> |

## BOARD'S REPORT

| Sr. No. | Auditor's Qualifications  | Management's Response  |
|---------|---|--|
|         |   | <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> |
| 4.      | <p><u>Fair Value of estimated loss allowance on loans and trade receivables</u></p> <p>Due to legacy issues inherited from erstwhile management, the company is not having sufficient evidence about the recognition of fair value of the estimated loss allowance on loans and advances given by erstwhile management to subsidiary companies, joint ventures and associates amounting to Rs. 4475,92.28 lakhs and trade receivables from subsidiary companies, joint ventures and associates amounting to Rs. 45,55.06 lakhs as required by Ind AS 109, 'Financial Instruments'. (refer Note 6(vi) of the Audited Standalone Financial Results).</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 Audited Standalone Financial Statements.</p> | <p>All available information/ details/ documents in possession of the Management 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 from the Hon'ble Court(s).</p>  |



## BOARD'S REPORT

| Sr. No. | Auditor's Qualifications   | Management's Response  |
|---------|--|--|
| 5.      | <p><u>Corporate and Bank Guarantees</u></p> <p>We draw attention to note 20 of Audited Standalone Financial results which contains details of corporate and bank guarantees issued by the erstwhile management for its subsidiaries and joint ventures. Due to legacy issues inherited from erstwhile management, the company is not having sufficient evidence regarding recognition of fair value of the estimated loss allowance on corporate and bank guarantee given by erstwhile management on behalf of its subsidiary, joint ventures and associates amounting Rs. 1365,44.58 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>                                    | <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> |
| 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. 614,88.20 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 6(v) of the Audited Standalone Financial Results).</p> | <p>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.</p>   |
| 7.      | <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 conclude on the consequential impact of same on standalone financial results. (refer Note 13(iii) of the Audited Standalone Financial Results).</p>  | <p>It is a statement of fact that the said balance is subject to confirmation/ reconciliation. 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.</p>   |

## BOARD'S REPORT

| Sr. No. | Auditor's Qualifications   | Management's Response   |
|---------|--|---|
|         |  | <p>The latest progress with regard to the issues pending between Noida and Greater Noida Authorities and Unitech Group, is that the Hon'ble Supreme Court, vide its order dated 18.12.2024, requested Hon'ble Justice (Retd.) Abhay Manohar Sapre, a former Judge of the Supreme Court, to make an attempt to amicably resolve the issues of outstanding dues and possession of allotted land between Noida/ Greater Noida Authorities and the Unitech. Pursuant thereto, meetings have been held at the level of Justice (Retd.) A.M. Sapre wherein some of the issues have been partially resolved. However, there has been no progress on the issue of outstanding dues. The Hon'ble Supreme Court, vide its latest orders dated 21.05.2025, has directed NOIDA "to submit its claims before the Court within four weeks. The Unitech Ltd. may submit its counter reply within two weeks thereafter. Post this application on 21.08.2025 for final determination and quantification of dues payable by Unitech Ltd. to NOIDA".</p> |
| 8.      | <p>Variation of Rs. 9,34.15 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 6 (i) of the Audited Standalone Financial Results).</p>  | <p>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 repeatedly and will be reconciled as soon as the relevant information is received from the Registry.</p>  |
| 9.      | <p><u>Outstanding balances pending for Reconciliation/ Confirmation</u></p> <p>Balance of amounts due to/ from trade receivables, trade payables (including MSME Vendors), 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 Results are not ascertainable and hence, we are unable to express an opinion on the same. (refer Note 7 of the Audited Standalone Financial Results).</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 and follow-up on this exercise keeping the Statutory Auditors in loop with respect to the outstanding balances as on 31.03.2025. It would therefore be appropriate that the Statutory Auditors take up external confirmations based on random sampling basis since obtaining confirmation from all the parties would be a time-consuming exercise.</p>  |
| 10.     | <p>Refer Note 7 &amp; 11 of Standalone Financial Statements:-</p> <p>(a) Statutory dues related to Income-Tax Act, 1962 amounting Rs. 79,29.00 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. (refer Note 7 of the Audited Standalone Financial Results).</p> | <p>(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>Since a definite 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>  |

## BOARD'S REPORT

| Sr. No. | Auditor's Qualifications  | Management's Response   |
|---------|---|---|
|         |   | <p>However, 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. In the latest progress, it is intimated that Hon'ble Supreme Court vide its orders dated 5<sup>th</sup> March, 2025/ 17<sup>th</sup> March, 2025 directed the Registry to release the amount of Rs. 23,04,97,766/- towards deposit of TDS in respect of ex-employees/ other employees for five Financial Years (2015-16 to 2019-20) under section 192 of Income Tax Act, 1961. The company has deposited the amount in 05 different challans, filed correction statements and complied with the directions issued by the Hon'ble Court by 31<sup>st</sup> March, 2025.</p>   |
| 10(b)   | <p><u>Default in repayment of Public Deposits</u></p> <p>We draw attention to Note no. 11 of the Audited Financial Results 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. 529,12.98 lakhs is overdue for repayment. The Company has not created any provision for interest payable during the period ended 31<sup>st</sup> March 2025 amounting Rs. 64,56.39 lakhs (accumulated unaccounted interest is Rs. 547,78.53 lakhs) taking a clue from the directions of the Hon'ble Supreme Court from time to time issued for payment of the Principal Amount to the FD holders, as explained by the management. In our opinion, losses of the Company and value of public deposits are understated to extent of Rs. 547,78.53 lakhs subject to a final decision of the Hon'ble supreme Court in the matter.</p> | <p>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>It is, however, clarified that disbursement to some of the 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>Further refund of another amount of Rs. 19.02 Crore has been approved by the Hon'ble Supreme Court vide its various orders for refund of principal amount of FDs to the depositors on grounds of Medical Exigencies. As on 31.03.2025, the Company has already released an amount of Rs. 18.07 Cr. to 633 out of 713 FD holders. The remaining cases are pending for want of receipt of requisite papers from the concerned Depositors.</p> <p>As such, out of a principal amount of Rs. 579.92 Crore in deposits in the FDs, an amount of Rs. 50.79 Crore stands refunded in terms of orders issued by the Hon'ble Supreme Court from time to time.</p> |

## BOARD'S REPORT

| Sr. No. | Auditor's Qualifications   | Management's Response   |
|---------|--|---|
| 10 (c)  | <p><u>Reconciliation of Input Credit Receivable</u></p> <p>Input credit receivable (GST) of Rs. 63,26.91 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 Audited Standalone Financial Statements.</p>  | <p>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.</p> <p>Despite various challenges, the Reconciliation Process has been initiated during FY 2024-25. The Input Tax Credit is being claimed in GSTR-3B on monthly basis as per GSTR-2B and the reconciliation will be completed at the time of filing of Annual Return.</p>   |
| 11      | <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. 10,088,38.71 lakhs (including interest accrued of Rs. 6,645,97.71 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 9 of the Audited Standalone Financial Results).</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, 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. However, the Hon'ble Supreme Court vide its order dated 16.01.2025 has asked the applicant-banks/ financial institutions to engage in dialogue with the Management of Unitech Limited and explore the possibility of One Time Settlement ('OTS') in furtherance of the interest of the parties.</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> |

## BOARD'S REPORT

| Sr. No. | Auditor's Qualifications  | Management's Response   |
|---------|---|---|
| 12      | <p><u>Revenue from Real Estate Projects (IND AS 115)</u></p> <p>We draw attention to Note no. 6(vii) of the Audited Standalone Financial Results, 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>(i) 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>(a) <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>(b) <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> <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>(c) <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>(ii) Following points are also considered by the company at the time of Revenue Recognition under POCM:</p> <p>(a) 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> |



## BOARD'S REPORT

| Sr. No. | Auditor's Qualifications | Management's Response   |
|---------|--------------------------|---|
|         |                          | <p>(b) 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>(c) 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> <p>(d) 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>(iii) 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> |

## BOARD'S REPORT

| Sr. No. | Auditor's Qualifications   | Management's Response  |
|---------|--|--|
|         |  | <p>(iv) 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>(v) Prior to FY 2020-21, there was no qualification on revenue recognition under POCM by the earlier statutory auditor.</p>   |
| 13.(a)  | <p><u>Reconciliation of advance received from Homebuyers</u><br/> 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 Audited Standalone Financial Statements.</p>  | <p>The Commercial Division and the IT Division have 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.</p> <p>As a step towards Reconciliation, the Management is getting about all the 16,000 odd files audited and the assignment has already been given to a professional firm. Once the scrutiny of files is completed, the issue of reconciliation can be addressed. It is a time-consuming exercise and the reconciliation process will be initiated in a phased manner as soon as the audited details are completed and made available. As a matter of fact, the exercise has already been completed in respect of three Projects and the required corrections simultaneously being made in the customer database.</p> |
| 13.(b)  | <p><u>PIP Reconciliation:</u><br/> Other Current Assets includes "Amount incurred in project in progress (on which revenue is not recognized)" amounting Rs. 9159,03.18 lakhs. No provision has been for onerous project, if any. As explained to us the Company is in the process of identifying onerous project and provision shall be created after identification of such contracts.</p> | <p>There are about 17,700 homebuyers across 74 residential and 10 commercial projects where construction had been lying stalled/ at various stages of constructions. These units are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of the Hon'ble Supreme Court. As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over.</p> <p>Moreover, the Company is in the process of identification of onerous projects, based on the Lease Deeds/ Licenses of the various projects covered under One Particular License/ Lease Deed. The company is hopeful to sell unsold properties at current market value, which would cover substantial portion of the deficit of onerous projects by the surplus projects covered under one Lease Deed/ License.</p>   |

## BOARD'S REPORT

| Sr. No. | Auditor's Qualifications  | Management's Response  |
|---------|---|--|
| 13 (c)  | <p>There are certain projects wherein physical possession of the units has already been handed over to the homebuyers but the projects are still appearing under Project in Progress. Due to aforesaid, project in progress and Advance received from customers is overstated. The management is in the process of estimating the impact of the same. Due to the absence of the details, we are unable to express an opinion on the accuracy of project in progress and Advance received from customers and its consequential impact on standalone financial results.</p> <p>Due to the above-mentioned reasons, we are unable to express an opinion on its consequential impact on the standalone financial results.</p> | <p>There are about 17,700 homebuyers across 74 residential and 10 commercial projects where construction had been lying stalled/ at various stages of constructions. These units are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of the Hon'ble Supreme Court. As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over.</p>  |
| 14.     | <p><u>Physical Verification of its Property, Plant and Equipment (PPE)</u></p> <p>We draw attention to note no 6(iii), the Company has conducted physical verification of its property plant and equipment &amp; unsold flats and 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 records and physical counts, if any and its consequential impact of the financial results.</p>   | <p>The Company has initiated a series of steps for getting the physical verification 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 reconciliation part is completed, 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> |
| 15.     | <p><u>Impact of Litigations</u></p> <p>We draw attention to note 20(I) of standalone financial results which states that the Company has 2041 litigations 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 cases and completeness of disclosure of contingent liability made by the company in the standalone financial statements.</p>  | <p>The financial impact of litigations can be ascertained only after the final verdict is pronounced by the Hon'ble Supreme Court/ various forums on all the litigations.</p>  |

**Additional Qualifications:**

|    |  |   |
|----|--|---|
| 1. | <p><b><u>Non-compliance of Schedule III</u></b></p> <p>The Company is not able to provide/ substantiate details of following disclosures required under the provisions of Schedule III of Companies Act, 2013:</p> <ul style="list-style-type: none"><li>(a) Complete details of title deeds of immovable properties not held in the name of the Company;</li><li>(b) Details of benami property held and any proceeding has been initiated or pending against the company, if any</li><li>(c) Utilisation of borrowed funds;</li><li>(d) Ageing for trade receivables;</li><li>(e) Ageing for trade payables;</li><li>(f) Details related to creation/ satisfaction of charges;</li></ul> | <ul style="list-style-type: none"><li>(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.</li><li>(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 under process, and details thereof would be shared with the statutory Auditors, in due course of time, for their reference.</li><li>(iii) The delay in reconciliation has primarily been because of the problems inherited by the new Management.</li><li>(iv) The new Management has no details of benami property, which is a subject matter of investigations by the Investigation Agencies.</li><li>(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.</li></ul> |
|----|--|---|

## 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 13.11.2024, appointed CS Kiran Amarpuri, Company Secretary in Practice (CP No. 7348), to conduct the Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year 2024-25 (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 the principal amount of 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 file Return of Deposit in Form DPT-3.   | The Company is in the process of compiling the required details prescribed for filing of e-form DPT-3 and this non-compliance will be rectified by 30 <sup>th</sup> September, 2025.   |
| 3.      | The Board of Directors consist of less than 6 Directors in contravention of regulation 17 (1) (c) of SEBI (LODR) Regulations, 2015.   | <p>(i) All the Directors on the Board of M/s Unitech Limited have been appointed by the Union of India (Ministry of Corporate Affairs), with the prior approval of Hon'ble Supreme Court, granted vide its Orders dated 20.01.2020 and 13.10.2022.</p> <p>(ii) The process for the appointment of one more Director on the Board of M/s Unitech Limited has already been initiated by Union of India (Ministry of Corporate Affairs) and the same is pending consideration of the Hon'ble Supreme Court.</p> <p>(iii) The Ministry of Corporate Affairs has, vide its letter No. F.N.10/1/2020-Legal dated 21.05.2024, directed the Regional Director (Northern Region), Ministry of Corporate Affairs, to move an application before the Hon'ble Supreme Court for seeking its approval for the appointment of one more Director on the Board of M/s Unitech Limited.</p> <p>(iv) The above facts have also been captured in the Secretarial Compliance Report of M/s Unitech Limited filed with the National Stock Exchange of India Limited (NSE) and BSE Limited on 30.05.2025 for the FY 2024-25.</p> |



## BOARD'S REPORT

| Sr. No. | Observations of the Secretarial Auditor  | Response of the Management  |
|---------|--|---|
| 4.      | 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 present Management of the Company had taken up the issue with the Stock Exchanges for waiver of fines/ penalties and for moving the scrip of the Company from "Z" category to "B" category for having taken appropriate steps in becoming fully compliant qua all the statutory filings. In this respect, various communications (which are also uploaded on the Company's website for the information of investors and other stakeholders) had been exchanged between the new Management, the SEBI, Stock Exchanges as well as the Ministry of Corporate Affairs (MCA).</p> <p>(ii) The CMD, Unitech Group, had also written letters in this behalf to the Chairman, BSE Limited (BSE) and the Chairman &amp; Managing Director, National Stock Exchange of India Ltd. (NSE) in October, 2024. They were informed that the current Management had taken a series of steps for rectification of non-compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which had been inherited from the erstwhile Management.</p> <p>(iii) It is also apprised that a letter dated 27.03.2025 was sent by the Deputy Director, Legal &amp; Prosecution Division, Ministry of Corporate Affairs, to the BSE Limited requesting the BSE to consider the waiver application moved by M/s Unitech Limited and take necessary action at their end, as deemed fit. Accordingly, the BSE Limited requested the NSE to look into the matter. The matter is pending with the Stock Exchanges.</p> |
| 5.      | 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 has, vide its order dated 20.01.2020, 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><i>"(vii) Pending further orders of this Court, there shall be a <b>moratorium</b> against the <u>institution</u> of proceedings against Unitech Limited and its subsidiaries. The moratorium shall also extend to <u>existing proceedings</u> against the company as well as <u>enforcement of orders</u> that may have been passed against the company."</i></p>   |
| 6.      | 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. | Chapter 8 of the Resolution Framework deals with the subject of Fixed Deposits, which is awaiting final adjudication from the Hon'ble Supreme Court. However, the fact that they would only be paid the Principal Amount (without any interest) has already been accepted by the Hon'ble Supreme Court while allowing refunds to the FD holders from time to time on grounds of Medical Exigencies. The amount of repayment is also released by the Registry of the Hon'ble Court from out of the deposits lying with the Registry on Unitech's account. The Company has not accepted or repaid any matured FD amount at its own level.   |

## BOARD'S REPORT

### Particulars of Loans, Guarantees or Investments

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

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

With reference to section 134 (3) (h) of the Companies Act, 2013, the 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. 43 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). Your Directors draw your attention to Note No. 43 to the Standalone Financial Statement, which sets out the related party disclosures.

### The State of the Company's Affairs

1. The Members are informed that the Company has a total of 74 incomplete residential and 10 commercial projects at 11 pan-India locations in 7 states. The Management has initiated the construction activities in 51 residential and commercial projects. In case of all other projects, the requisite pre-construction processes and statutory approvals are under process, some of which are pending directions from the Hon'ble Supreme Court.
2. One major cluster of projects is at Gurugram (Haryana) accounting for about 7,000 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 in respect of majority of these projects from time to time. The issue of renewal of License in respect of the Rewari Project is still pending consideration of the Hon'ble Supreme Court.

The Environmental Clearance in respect of only one project in Gurugram (Uniworld Resorts) is still under

process due to the non-constitution of the State Expert Appraisal Committee (SEAC) and the State Environment Impact Assessment Authority (SEIAA) by the State Government of Haryana. It is pertinent to note that the works at a number of projects in Gurugram, Ambala and Mohali have already commenced on the ground.

3. The Projects at Kolkata, Chennai and Bengaluru 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. The Management is vigorously following up with the respective State Authorities in this respect. In case of Kolkata Project, however, the bottleneck with respect to the approval of Plantation Plan, which is a kind of NoC and is held-up for a long time. Likewise, the grant of Environment Clearance (EC) is also held up with the SEAC/ SEIAA. The Management now plans to place the matter before Hon'ble Supreme Court for required directions to the concerned authorities.
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. Despite having obtained the clearances required prior to the approval of the Building Plans, Noida Authority was reluctant to approve the Layout Plan/ Building Plan in respect of Noida-based projects. As such, the matter was referred to the Hon'ble Supreme Court once again. The same was deliberated upon by the Hon'ble Court in its various hearings held on 09.10.2023, 03.11.2023 and 12.04.2024. Further, after the final direction was issued by the Hon'ble Court on 26.04.2024, the Layout Plans and Building Plans were approved/ re-validated in respect of parts of the projects on 30.05.2024 by the Noida Authority. Thereafter, the Environment Clearance (EC), Consent to Establish (CTE) and other statutory clearances were also obtained from the respective Competent Authorities. This has helped the Company to commence work on all the three projects qua the areas already sold to the Homebuyers. It is apprised that the Unitech Management made a further submission before the Hon'ble Supreme Court for

## BOARD'S REPORT

approval of plans for the balance area of the project land vide IA No. 241599/ 2024. The matter was heard by the Apex Court and has directed the Noida Authority to approve the pending Layout Plans/ Building Plans in respect of the Noida-based projects vide its order dated 21.05.2025. Accordingly, a representation was submitted to the Noida Authority on 02.06.2025 and the said matter remains under consideration by the Noida Authority. Further, all observations raised by the Noida Authority on 02.06.2025, 13.06.2025 and 11.07.2025 have also been replied to by the Company, which stand cleared. However, the requisite approvals in respect of the 03 Noida based Projects from the Noida Authority are still awaited.

5. During the year under review, the matter of sale of Unitech Power Transmission Limited (UPTL) was also under consideration. As informed to the Members earlier also, 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 sought Expressions of Interest during the FY 2024-25. Subsequent thereto, after the exit of M/s Jakson Limited from the acquisition of UPTL, two new Bidders, namely (i) M/s R&C Infraengineers Private Limited, and (ii) M/s Auro Infra Private Limited approached the Management and showed interest in acquisition of 100% equity stake of UPTL. Since the bid received from M/s Auro Infra Private Limited (AIPL) was on the higher side i.e. Rs. 50.89 Crore, the BoD of M/s Unitech Limited in its meeting held on 26.06.2024 approved the proposal for 100% equity disinvestment of UPTL, at the negotiated price of Rs. 50.89 Crore on "as-is-where-is" basis in favour of M/s Auro Infra Private Limited be subject to final approval of the Hon'ble Supreme Court. Thereafter, the BoD of M/s Unitech Limited in its meeting held on 08.08.2024 decided for going public by using the Swiss Challenge Route so that by the time the Management submitted its proposal for disinvestment of UPTL before the Hon'ble Supreme Court, it would have already exhausted the Swiss Challenge route also. Subsequent

thereto, the approval of the BoD of M/s Unitech Limited was accorded on 13.09.2024 for the 100% equity disinvestment of M/s Unitech Power Transmission Limited (UPTL) at a price of Rs. 50.89 Crore on "as-is-where-is-whatever-is-basis", in favour of M/s Auro Infra Private Limited, pursuant to the Swiss Challenge Method and subject to final approval of the Hon'ble Supreme Court. Further thereto, an IA (No. 229159 of 2024) was filed on 30.09.2024 in the Hon'ble Supreme Court, seeking its approval for the disinvestment of UPTL to M/s Auro Infra Private Limited. The Hon'ble Supreme Court approved the disinvestment of UPTL vide its order dated 11.12.2024. Subsequently, the BoD of M/s Unitech Limited in its meeting held on 17.01.2025 approved the proposal for 100% equity disinvestment of M/s Unitech Power Transmission Limited (UPTL), at a price of Rs. 50.89 Crore on "as-is-where-is-whatever-is" basis, in favour of M/s Auro Infra Private Limited, pursuant to the approval of the Hon'ble Supreme Court vide its order dated 11.12.2024. The BoD in the aforesaid meeting also approved the sale of the entire shareholding of the Company in M/s Unitech Power Transmission Limited, in favour of M/s Auro Infra Private Limited, on such terms and conditions as set out in the Share Purchase Agreement. In furtherance thereto, the Share Purchase Agreement amongst M/s Unitech Limited, six (06) subsidiary companies (holding 10 shares each jointly with M/s Unitech Limited), M/s Unitech Power Transmission Limited and M/s Auro Infra Private Limited was executed on 11.03.2025. The consideration amount of Rs. 50.89 Crore has also been received from M/s Auro Infra Private Limited via RTGS on 11.03.2025 in the Pool Account of M/s Unitech Limited and 100% equity shareholding of Unitech Limited in UPTL has been transferred in favour of M/s Auro Infra Private Limited on 13.03.2025. Further, AIPL is now taking care of all the existing projects of UPTL in line with the provisions contained in the SPA dated 11.03.2025.

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

## BOARD'S REPORT

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, which was allowed by the Hon'ble Court vide its orders dated 26.04.2024. Similarly, the Management after getting the approval of the BoD in its meeting held on 25.04.2024, floated 31 Tenders on 10.06.2024 as part of Lot-4. After the approval of the BoD on 13.11.2024, followed by the recommendation of Justice (Retd.) A.M. Sapre on 28.11.2024, 23 Tenders were awarded to successful L-1 bidders in December, 2024 pursuant to the order dated 04.12.2024 of the Hon'ble Supreme Court. Further, 17 Tenders were floated as part on Lot-5 on 30.12.2024. Out of these 17 Tenders, 10 Tenders were finalized/ approved to be awarded as part of Lot-5 in the meeting of the BoD held on 03.04.2025, subject to the approval by Justice (Retd.) A.M. Sapre and the Hon'ble Supreme Court. Justice (Retd.) A.M. Sapre recommended the award of the aforesaid Tenders on 19.04.2025. The approval in this respect is still awaited from the Hon'ble Supreme Court.

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. Reports of the concerned institutes have also been uploaded on the Company's website. Further Lot-4 Tenders, which comprised of 31 main and 07 Retrofitting Tenders, were floated on 10.06.2024. However, no Retrofitting Tender was awarded as part of Lot-4. Subsequently, Lot-5 Tenders, comprising of 16 main and 01 Retrofitting Tender, were floated on 30.12.2024 and after completion of the Bid Management process, 10 Tenders (including 01 Retrofitting Tender of Cascades- Kolkata) of Lot-5 were approved by BoD in its meeting held on 03.04.2025. After the approval of the BoD, Justice (Retd.) A.M. Sapre gave his approval for the same on 19.04.2025. Subsequent thereto, the recommendation/ approval of Justice (Retd.) A.M. Sapre has been submitted to the Hon'ble Supreme Court and the award of contracts in case of 10 Tenders of Lot-5 is awaiting approval from the Hon'ble Court. The matter is likely to be heard on the next date of hearing scheduled for 17.09.2025.

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 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 at the time of offer of possession. Further, the Hon'ble Supreme Court has held that any delay in payment as per the Revised Payment Plan 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



## BOARD'S REPORT

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 from Refund 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. A total of 1,954 Homebuyers had changed their options from "Refund" to "Possession" till 31.05.2024, pursuant to the directions of the Hon'ble Supreme Court issued vide its orders dated 17.08.2021 and thereafter vide its order dated 03.11.2023. As a result of the above, the Unitech Group was left with a total of 1,657 Homebuyers, who had not changed their options during the period granted for the purpose. The details of these refund-seeking Homebuyers were uploaded on the website of the Company on 12.09.2024. Subsequently, the Management received representations from a considerable number of Homebuyers requesting for one more opportunity for the change of options from "Refund" to "Possession". Considering their requests, the Board of Directors decided to give one final and last opportunity to the Homebuyers, for which a Public Notice was uploaded on the website on 18.11.2024. The Notice was also published in various leading newspapers on 01.12.2024, namely, *Times of India* (all editions), *The Tribune* (all editions), *Dainik Jagran* (Delhi NCR edition), *The Telegraph* (Eastern Region), *Deccan Chronicle* (Chennai Edition) and *Bangalore Mirror* (Bangalore Edition). The Homebuyers were given this last and final opportunity upto 31.12.2024. After scrutiny of all the e-mails received on the designated e-mail ID ([refundtopossession@unitechgroup.com](mailto:refundtopossession@unitechgroup.com)) upto 2400 hrs on 31.12.2024, the Management was left with a total of 1,065 Homebuyers, refund-seeking Homebuyers. This list was published on the Unitech portal on 07.02.2025. Subsequently, representations from 15 Homebuyers providing documentary evidence were submitted supporting their change of option from "Refund" to "Possession" which were allowed. This leaves a total of 1,050 Homebuyers in Refund category.

9. The Directors would like to apprise the Members that refund to the tune of Rs. 83.80 Crore was recommended by Justice A.M. Sapre in the case of 220 Homebuyers on grounds of medical exigencies, which was also approved by the Hon'ble Supreme Court vide its order dated 13.10.2022. As on 31.03.2025, refunds to the tune of Rs. 74.84 Crore have already been made to 198

homebuyers, with Rs. 8,95,14,959/- still remaining to be disbursed, for which relevant papers have not been received. Likewise, in the second round, refunds to the tune of Rs. 13.85 Crore were recommended by Justice A.M. Sapre in the case of 27 Homebuyers on grounds of medical exigencies, which was also approved by the Hon'ble Supreme Court vide its order dated 15.04.2024. Refunds to the tune of Rs. 9.99 Crore have been disbursed to 21 homebuyers as on 31.03.2025.

10. The Management vide public notice dated 28.02.2025 published on the website of the Company had informed the stakeholders that the Hon'ble Supreme Court had directed the Company vide its order dated 06.02.2025 to invite applications for refund of the principal amount from senior citizen Homebuyers, aged 75 years and above, for processing their requests. Accordingly, the Company invited applications from the refund-seeking Homebuyers who were senior citizens aged 75 years or above for the purpose, the eligibility criteria being that the concerned Homebuyer should be in the list of refund seeking Homebuyers and that the applicant should be a senior citizen of 75 years or more as on the date of submission of application. The eligible Homebuyers could submit their claims on the dedicated portal available on Unitech Group website. The Company in accordance with the direction of the Hon'ble Supreme Court was required to verify each claim within four weeks of receiving the complete application. If the claim was found to be valid, the Unitech was required to submit the details thereof to the Hon'ble Supreme Court for further directions. In this regard, a total of five applications were received by the Company till 31.03.2025, followed by another five applications upto 31.07.2025. Refunds in these cases are awaiting approval of Hon'ble Supreme Court.
11. The Members are apprised that only 7,595 out of a total of 16,450 Homebuyers had registered/ updated their contact details on the website as on 07.02.2024. A Public Notice was uploaded on the website on 08.02.2024 calling upon the Homebuyers to update their contact details. However, it was found that out of 16,450 Homebuyers, only 9,609 had updated their Contact details on the system as on 15.10.2024. Accordingly, another Public Notice was uploaded on the website on 16.10.2024 requesting them to update their Contact details by 30.11.2024, which was later extended up to 31.12.2024, failing which the Management may be constrained to treat the remaining Homebuyers as non-existing Homebuyers and initiation of action under the Benami Transactions (Prohibition) Act, 1988. This Notice was also published in various newspapers on 18.10.2024, covering all the locations of Unitech's projects under development. Pursuant to the above, after taking into account (i) cancellation of units; and



## BOARD'S REPORT

(ii) corrections in the status of units in respect of which possessions to the Homebuyers had already been given earlier, the total number of Homebuyers now stands at 15,755 out of which 12,312 had registered/updated their Contact details on the website of the Company as on 31.03.2025, leaving a gap of 3,443 Homebuyers who have still not updated their Contact details.

12. The Members are apprised further that 59 statutory approvals have been obtained for the Haryana based projects, which were required to be in place prior to the commencement of construction activities at various projects across the state. A total of 24 approvals of Environmental Clearances (ECs), Consent to Establish (CTE) and Consent to Operate (CTO) pertaining to Unitech's pan-India projects have also been obtained. Likewise, the new Management had also obtained 31 Labour Licenses for the projects, forming part of Lot-1, Lot-2 and Lot-3 tenders, in respect of which the contracts have been awarded.
13. The Members are also apprised that the new Management had inherited from the erstwhile Management the non-compliance pertaining to non-deposition of Tax Deducted at Source (TDS), which had been deducted from the salaries of a large number of ex-employees/ other employees for a period of about 5 years, as stipulated in section 192 of Income Tax Act, 1961. The total dues (principal amount) that were required to be deposited with the Income Tax Authorities were to the tune of Rs. 23.05 Crore. The new Management had filed an IA before the Hon'ble Supreme Court in this behalf and the Hon'ble Court vide its order dated 17.03.2025 directed the Registry to release the amount of Rs. 23,04,97,766/- into the Bank Account of M/s Unitech Limited. After receiving the aforesaid amount from the Registry of the Hon'ble Supreme Court, M/s Unitech Limited deposited the TDS amount through challans as required under applicable law and filed the requisite correction statements with the IT Department within the prescribed timelines. Further, the Deputy Commissioner of Income Tax, vide letter dated 08.04.2025, also confirmed that the Company had complied with the directions of the Hon'ble Supreme Court. The Company has also filed a compliance report to the Hon'ble Supreme Court by way of an affidavit.

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

As the Company has been 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, 2025.

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The details pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo of the Company are enclosed herewith in **Annexure-2**.

### **Risk Management**

The 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-3**, 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 complaint in this behalf.

### **Secretarial Standards**

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

### **Deposits**

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

## BOARD'S REPORT

| Particulars   | Details   |
|---|---|
| Amount of Deposits accepted during the financial year 2024-25.  | NIL   |
| Amount of Deposits remaining unpaid or unclaimed during the year, i.e. as on 31.03.2025   | Rs. 529.13 Crore (Principal Amount)   |
| <p>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-</p> <ul style="list-style-type: none"> <li>- At the beginning of the year</li> <li>- Maximum during the year</li> <li>- At the end of the year</li> </ul> <p>Details of Deposits which are not in Compliance with Chapter V of the Companies Act, 2013</p> | <p>(i) The Company had filed an application in March 2015 before the Hon'ble CLB [Now NCLT] for seeking, inter-alia, 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 ibid 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 (Retd.) A.M. 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 31.03.2025, a total of Rs. 12.94 Crore out of Rs. 13.19 Crore has been refunded to 506 FD Holders.</p> <p>(v) The Hon'ble Supreme Court had approved the release of an amount of Rs. 5,71,12,785/- for payment of principal amount of FDs to 163 FD Holders, vide its order dated 15.04.2024 on grounds of medical exigencies. As on 31.03.2025, an amount of Rs. 5,62,76,181/-, out of Rs. 5,71,12,785/-, has been refunded to 156 FD Holders.</p> <p>(vi) The Hon'ble Supreme Court, vide its order dated 26.04.2024, approved the release of an amount of Rs. 12.00 lakh for payment of the principal amount of Fixed Deposits to 02 (two) FD holders on grounds of medical exigencies. The said amount of Rs.12.00 lakh has already been disbursed as on 31.03.2025.</p> <p>(vii) 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-4**, 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 2025-26 was approved in the meetings of the Audit and Risk Management Committee (ARMC) and the BoD held on 13.08.2025. The remuneration to be paid to the Cost Auditor for FY 2025-26 will be placed before the Members for ratification in the ensuing Annual General Meeting (AGM) of the Company.

Further, the observations of the Cost Auditor as given in his Cost Audit Report for the Financial Year for FY 2024-25 are given herein below along with the response of the Management on the same:

| Cost Auditor's Observations  | 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 practically not feasible, especially when common expenses are incurred on provision additional common facilities within the project, such as, internal circulation Roads, Water supply, Sewage and Strom Water Drainage systems, Electrical infrastructure, STPs etc. |

### 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 complaints were reported to the Management.

### Compliance of the provisions relating to the Maternity Benefit Act, 1961

The Company is duly complying with the provisions relating to the Maternity Benefit Act, 1961.

### 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: 13<sup>th</sup> August, 2025  
Place: Gurugram

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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, 2025

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, 2025**, 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 2025** 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 principal amount of 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. ***Compliances of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and under various other SEBI regulations:***

- (i) ***Minimum Number of Directors on the Board of the Top 2000 Companies in terms of market capitalization:***  
*The Board of Directors consist of less than 6 Directors in contravention of Regulation 17 (1) (c) of SEBI (LODR) Regulations, 2015.*
- (ii) ***Age Limit for Non-Executive Director:*** One of the Non-Executive Director does not currently meet the age requirement criteria as mentioned in Regulation 17 (1A) of SEBI (LODR) Regulations, 2015. However, the nominee Directors on the Board of M/s Unitech Limited were appointed by the Ministry of Corporate Affairs, with the prior approval of the Hon'ble Supreme Court granted vide its order dated 20.01.2020. Hence, the Board of Directors and the Company are committed to follow the directions as conveyed by the Hon'ble Supreme Court vide its order dated 20.01.2020.
- (iii) ***Continuation of trading in securities in 'z' category for non-filing of financial results in previous years:*** *The action of continuation of trading in securities in 'z' category for non-filing of financial results was initiated by the Stock Exchanges.*

### 4. ***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.*

### 5. ***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*



## BOARD'S REPORT

*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:**

- (i) 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.
- (ii) 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.
- (iii) Majority decisions were carried through while the dissenting members' views were captured, if any and recorded as part of the minutes.
- (iv) 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: F006756G000902574

Place: New Delhi

Dated: 31<sup>st</sup> July, 2025

## 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: 31<sup>st</sup> July, 2025

# BOARD'S REPORT

## Annexure – 2

### Conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134 (3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014

| A. Conservation of Energy |  |  |
|---------------------------|--|--|
| (i)                       | Steps taken or impact on conservation of energy  | It may be noted that the Unitech has been going through challenging times ever since 2012-13 onwards due to various management issues and otherwise, leading to abnormal delays in delivering the homes to the homebuyers as per the original timelines given at the time of the booking of the Units.<br><br>Inspite of the legacy issues inherited by the new Management, appointed by the Ministry of Corporate Affairs, with the prior approval and directions of the Hon’ble Supreme Court, granted vide its order dated 20.01.2020, the Company has been trying to complete the incomplete pan-India projects, which were lying stalled for a long time. So far, the focus of the new Management has primarily been to complete the balance works in the stalled projects with the limited funds available with it, since an overwhelming majority of these projects is in huge deficit.<br><br>Since the construction work has been resumed at 51 pan-India projects out of a total of 73, within the overall mandate of the Hon’ble Supreme Court, an appropriate decision for adopting the measures for energy conservation would be taken at an opportune time.<br><br>The Management, however, is conscious of the necessities and benefits of the usage of LED lighting, rooftop solar panels for generating clean renewable energy and reducing reliance on the grid, promoting rainwater harvesting etc., among other energy conservation measures. The requisite data for adopting the aforesaid measures would be collected as and when such measures are adopted.<br><br>The new Management is committed to fulfilling its statutory and contractual obligations qua the Sustainability and Economic Responsibilities of the Company’s business for Environmental, Social and Governance aspects. |
| (ii)                      | Steps taken by the Company for utilising alternate sources of energy   |  |
| (iii)                     | Capital investment on energy conservation equipment  |  |
| B. Technology Absorption  |  |  |
| (i)                       | Efforts made towards technology absorption   | The aforesaid response of the Management for “ <i>Conservation of Energy</i> ” may be read qua the “ <i>Technology Absorption</i> ” also. The measures for Technology Absorption would be deliberated and implemented, if found necessary, only after the action has been taken in respect of Conservation of Energy.  |
| (ii)                      | Benefits derived like product improvement, cost reduction, product development or import substitution                    |  |
| (iii)                     | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): | The desirability to import the requisite technology would, therefore, be assessed and ascertained only afterwards, as mentioned above. However, it would also depend the availability of adequate funds for the purpose and prevailing conditions.   |
|                           | (a) Details of technology imported   |  |
|                           | (b) Year of import   |  |
|                           | (c) Whether the technology been fully absorbed; and  |  |
|                           | (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof.                           |  |

## BOARD'S REPORT

|  |  |                |           |
|--|--|----------------|-----------|
| (iv)                                   | Expenditure incurred on Research and Development                     |                |           |
| C. Foreign exchange earnings and outgo |  |                |           |
|  |  | (Rs. in Crore) |           |
|  |  | 2024-2025      | 2023-2024 |
| (a)                                    | Foreign Exchange Earnings  | Nil            | Nil       |
| (b)                                    | Foreign Exchange outgo (including principal repayment of borrowings) | Nil            | Nil       |

Note: The Company is currently engaged in developing/ constructing residential and commercial properties only within India. However, it used to sell the immovable properties to its Customers abroad also in the past. However, no sale of immovable properties has taken place after the new Management has stepped in. The foreign exchange earnings and outgo of the Company, therefore, during the year under review may be treated as Nil.

Sd/-

**Yudhvir Singh Malik**

Chairman and Managing Director

DIN:00000555

Date: 13<sup>th</sup> August, 2025

Place: Gurugram

# BOARD'S REPORT

Annexure – 3

## Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

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

The CSR policy was approved by the Board of Directors (BoD) 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:

The Board of Directors in its meeting held on 21.03.2024 dissolved the Corporate Social Responsibility (CSR) Committee of the Company pursuant to the provision contained in 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.-

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

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

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

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

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

| Sr. 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             |

## BOARD'S REPORT

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

| 1       | 2   | 3  | 4  | 5   | 6  | 7  | 8                  |
|---------|---|--|--|---|--|--|--------------------|
| Sr. 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 |
| (ii)    | Total amount spent for the Financial Year | Nil  |  |   | Amount (in Rs).  | Date of transfer.  |                    |
| 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 it is not required to spend any amount on CSR initiatives/activities.

Sd/-

**Yudhvir Singh Malik**

Chairman and Managing Director

DIN:00000555

Date: 13<sup>th</sup> August, 2025

Place: Gurugram



# BOARD'S REPORT

## Annexure – 4

### 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 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 are as under:

| Sr. No.   | Name of the Director/ KMPs                             | Remuneration of Director/ KMP for FY 2024-2025 (In ₹) | Percentage increase in remuneration in FY 2024-2025 | 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   | 6.49:1  |
| <b>Non-Executive Independent Directors</b>                    |  |   |   |   |
| 2.  | Dr. Girish Kumar Ahuja                                 | 4,60,000  | (23.33)%  | 0.55:1  |
| 3.  | Sh. Prabhakar Singh                                    | 4,80,000  | (27.27)%  | 0.58:1  |
| 4.  | Smt. Uma Shankar                                       | 4,05,000  | (25.00)%  | 0.49:1  |
| <b>Key Managerial Personnel other than Executive Director</b> |  |   |   |   |
| 5.  | Sh. Ashok Kumar Yadav(CEO)                             | 42,00,000   | Nil   | -   |
| 6.  | Sh. Tajinder Pal Singh Madan (Chief Financial Officer) | 30,00,000   | Nil   | -   |
| 7.  | Ms. Anuradha Mishra (Company Secretary)                | 13,23,048   | 5%  | -   |

- The median remuneration of employees during the Financial Year 2024-25 was Rs. 8,31,600/- per annum.
- The percentage increase in the median remuneration of employees in the financial year 2024-25 was 8.79%.
- The number of permanent employees on the rolls of company as on 31<sup>st</sup> March, 2025 was 194.
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 5.27% and the increase in the managerial remuneration for the same financial year was Nil.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS (MDA) – FY 2024-25

### A. 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 helped India overcome the UK economy to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. 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 second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodities. Rising employment opportunities and increasing private consumption, supported by rising consumer sentiment, is expected to support GDP growth in the coming months.
4. 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 the tariff structure, and the digitization of tax filing.
5. 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. 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's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility.

6. Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there were 118 unicorn startups in India, with a combined valuation of over Rs. 3.00 lakh Crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3<sup>rd</sup> in the renewable energy country attractive index.

### B. 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.
2. Further, the real estate industry in India is the second-largest employment generator after agriculture and contributes around 7% to the GDP. By 2030, it is projected to contribute 13% to the GDP and reach a market size of \$1 trillion. This growth is being fuelled by urbanization and migration to Tier-1 & Tier-2 cities, infrastructure expansion like metros, highways, and airports as well as rising middle-class income and aspirations, among other factors.
3. 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.
4. 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.

## MANAGEMENT DISCUSSION AND ANALYSIS (MDA) – FY 2024-25

5. The outlook for 2025 and beyond is promising with continued foreign direct investment (FDI) in construction and real estate expansion into Tier-2 and Tier-3 cities, luxury housing and branded residences seeing strong demand along with the integration of ESG frameworks into project planning and execution. With urban India evolving fast, the real estate developer has become a strategic player in shaping the future skyline.

6. The real estate industry in India is likely to emerge, on account of increased demand, technology, reforms, and investors' confidence. 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.

### C. Developments

1. Despite prevailing global economic uncertainty, the Indian real estate sector has demonstrated sustained momentum over the FY 2025-26, emerging as a key pillar of the nation's economic revival. It continues attracting strong interest from domestic and international investors, driven by structural reforms, urbanization and evolving consumer aspirations.
2. India's residential real estate market has rebounded sharply in the post-pandemic period. From FY 2019 to 2025, total residential sales in major cities have surged by nearly 77% per cent, underscoring buyer confidence from FY 2019 to FY 2025. Primary transactions, comprising under construction homes sold by developers, accounted for 57% per cent of the total transactions in FY 2025. Secondary transactions, involving the resale of properties, made up the remaining 43% per cent, showing a notable shift from the 38% per cent share recorded in FY 2019.
3. India's residential market maintained its upward momentum in FY 2024-25, though trends varied by price segment. Affordable housing saw mixed results—sales fell 9% YOY in Q1 2025, but unsold inventory reduced by 19%, indicating gradual absorption. Growth remained restricted due to limited new launches and a developer shift toward premium housing. Despite affordability challenges, steady end-user demand helped clear inventory.
4. Luxury housing (above INR 2 crore) surged from 2019 to 2025, driven by higher incomes, lifestyle changes, and targeted developer efforts.
5. Office leasing rebounded sharply in FY 2025, hitting record levels. Demand surged due to GCCs, IT/ITES, e-commerce, and flexible workspaces, especially in Tier-1 cities and emerging Tier-2 hubs. India's office market shows strong absorption and positive rental growth.

## MANAGEMENT DISCUSSION AND ANALYSIS (MDA) – FY 2024-25

### D. Government Initiatives

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

1. In the Union Budget 2024-25, under PM Awas Yojana Urban 2.0, housing needs for one crore urban poor and middle-class families will be met with a Rs. 10 lakh crore (US\$ 120.16 billion) investment, including Rs. 2.2 lakh crore (US\$ 26.44 billion) in central assistance over the next 5 years.
2. In the 2024-25 Interim Budget, Union Minister of Finance, announced a boost for India's affordable housing sector by adding two crores more houses to the flagship scheme PMAY-U.
3. 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.
4. 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).
5. 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.

### E. Industry Review

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. The real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. The emergence of nuclear families, rapid urbanization and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial and retail. Rapid urbanization in the country is pushing the growth of real estate.

### F. 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) The Indian real estate market is also shifting towards low-density formats like villas, townhouses, and plotted developments. Homebuyers increasingly seek sustainable living options that offer isolation in harmony with nature, distancing themselves from urban noise and pollution. Developers are responding to this trend with open space-focused projects, while HNIs and ultra-HNIs are also showing a strong preference for premium, low-density projects.
- (iii) Technological integration is transforming the Indian real estate sector through AI and blockchain. It is also streamlining processes such as property transactions, legal verifications, and market analysis. Smart home features integrated with IoT are now standard, boosting energy efficiency and convenience. Digital tools are revolutionizing how properties are bought, sold, experienced, and managed, enhancing transparency and user engagement.
- (iv) Homeownership gained traction, supported by government incentives and hybrid work trends. The demand for larger homes in suburban and Tier-2 cities rose sharply. Changing demographics, a growing middle class and younger population entering the workforce have further fuelled demand. Emotional factors, such as the desire for asset creation and intergenerational wealth factors, further reinforced the cultural and economic shift towards owning homes.
- (v) Flexible living models are gaining ground, especially among younger professionals and migrant populations in urban centers. Co-living spaces and organized rental housing are expanding, driven by affordability pressures, lifestyle flexibility, and supportive policy frameworks like the Model Tenancy Act.
- (vi) The commercial real estate market is on a steady growth path, driven by a resilient economy and rising demand from sectors like IT, finance, and

## MANAGEMENT DISCUSSION AND ANALYSIS (MDA) – FY 2024-25

manufacturing. Big cities like Bengaluru, Delhi NCR, and Mumbai lead the market, but Tier-2 cities are also growing. Companies now prefer modern, smart, and eco-friendly offices. The popularity of flexible workspace models continues, supporting hybrid work trends as more professionals return to offices. With decreasing vacancy rates and business optimism on the rise, the sector is set for continued expansion in FY 26.

- (vii) The rise of dollar against Indian rupee along with favorable investment opportunities has also drawn the interest of NRIs towards Indian real estate.
- (viii) 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.
- (ix) 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) Unforeseen global events, such as pandemics like Covid 19 recently, can significantly impact the real estate industry. Remote work, changes in consumer behavior, and economic uncertainties arising from health crises can disrupt property markets. Adapting swiftly to these changes, incorporating flexible designs, and ensuring project resilience are essential in such unpredictable times.
- (ii) The real estate market is not immune to the unpredictable nature of global economies. Economic uncertainties, geopolitical tensions, and market fluctuations create an environment demanding foresight and adaptability. Strategies that once sufficed require constant reassessment, making agility a key attribute for navigating dynamic market trends.
- (iii) 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.
- (iv) 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.

- (v) The construction sector is also heavily dependent on manual labour. During the Coronavirus pandemic, the sector was badly hit due to labour availability issues, which severely affected the project completion timelines. This emphasizes the need for development of technologically less labour-intensive alternative methods of construction.
- (vi) While technology offers numerous benefits, integrating new technologies, such as, artificial intelligence, blockchain, and virtual reality poses a considerable challenge for the real estate industry. This goes beyond mere adoption, requiring a fundamental shift in processes and a cultural change within organizations. Investment in training programs and technological infrastructure becomes imperative to leverage these advancements effectively.
- (vii) Changing demographics, including an aging population and shifting lifestyle preferences among younger generations, present challenges. Adapting property designs and marketing strategies to cater to diverse needs becomes paramount. Innovations in housing design and amenities aligned with changing preferences are crucial for ensuring sustained relevance in a market shaped by evolving demographics.
- (viii) The real estate sector's susceptibility to supply chain disruptions remains a significant hurdle. Any disturbance in the availability or cost of construction materials can lead to project delays and increased construction costs. Proactive risk management, diversified supply sources, and innovative solutions are essential for maintaining a resilient supply chain.

### G. 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



## MANAGEMENT DISCUSSION AND ANALYSIS (MDA) – FY 2024-25

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 10 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 10 commercial projects. Since, it was practically neither feasible nor advisable to float all the tenders in one go, the Management decided to float these 135 odd tenders in four to five Lots with each Lot comprising about 30-35 tenders.
3. 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. 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 award of Contracts to the 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 vide its orders dated 03.11.2023. In furtherance to the order *ibid*, 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, 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. Similarly, the Management, after getting the approval of the BoD in its meeting held on 25.04.2024, floated 31 Tenders on 10.06.2024 as part of Lot-4. After the approval of the BoD on 13.11.2024, followed by the recommendation of Justice (Retd.) A.M. Sapre on 28.11.2024, 23 Tenders were awarded to successful L-1 bidders in December, 2024, pursuant to the order dated 04.12.2024 of the Hon'ble Supreme Court. Also, 17 Tenders were floated as part on Lot-5 on 30.12.2024, out of which, 10 Tenders were finalized/ approved to be awarded as part of Lot-5 in the meeting of the BoD held on 03.04.2025, subject to approval by Justice (Retd.) A.M. Sapre and the Hon'ble Supreme Court. Justice (Retd.) A.M. Sapre recommended the award of contracts vide his note dated 19.04.2025 in respect of aforesaid 10 Tenders to the Hon'ble Supreme Court. The approval in this respect is awaited from the Hon'ble Supreme Court.

4. 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. Further Lot-4 Tenders, which comprised of 31 main and 07 Tenders for retrofitting works were floated on 10.06.2024. However, no retrofitting Tender was awarded as part of Lot-4. Subsequently, Lot-5 Tenders comprising of 16 main and 01 Tender of retrofitting works were



## MANAGEMENT DISCUSSION AND ANALYSIS (MDA) – FY 2024-25

floated on 30.12.2024 and after completion of the Bid Management process, 10 Tenders (including 01 Retrofitting Tender of Cascades- Kolkata) of Lot-5 were approved by the BoD in its meeting held on 03.04.2025. After the approval of the BoD, Justice (Retd.) A.M. Sapre gave his approval for the same on 19.04.2025. The award of contracts in case of 10 Tenders of Lot-5 is still awaiting approval from the Hon'ble Supreme Court. The matter is likely to be taken up on the next date of hearing scheduled to be held on 17.09.2025.

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

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

| (Rs. in Crore)                                 |            |            |
|--|------------|------------|
| Particulars                                    | FY 2024-25 | FY 2023-24 |
| Revenue from operations including other income | 396.80     | 515.43     |
| Profit/ (Loss) before Tax                      | (3029.35)  | (3822.93)  |
| Profit/ (Loss) after Tax                       | (3178.17)  | (3807.29)  |

### I. 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.

### J. 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 31.03.2025 was 206.

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

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

The Annual Report (Note No. 39 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 (%).

### L. 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. 39 of Notes to the Standalone Financial Statements).

### M. Outlook

FY 2024-25 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 2025-26 will continue with the healthy sales momentum backed by solid structural foundation, sustained demand and relatively affordable albeit somewhat higher housing loan rates.

It is imperative to note that the RBI has estimated the annual GDP growth rate at 6.7% for FY 26 led by revival in industrial activity, heightened household consumption aided by tax reliefs in the Union Budget 2025-26, and good agricultural produce. An uptick in agricultural and industrial output, coupled with resilient rural demand, is expected to support India's growth trajectory. Retail inflation has been pegged at 4.2% for FY 26. The government's push for digital transformation, financial inclusion and ease of doing business has created a favourable environment to attract foreign direct investment. This is further aided by the attractive production linked incentive (PLI) schemes aimed at boosting domestic manufacturing. The real estate sector is expected to maintain stable growth in FY 26, backed by key drivers like urbanization, infrastructure push, capital market reforms, and digital adoption. Despite global challenges and affordability pressures, the sector is likely to progress toward more institutionalized, tech-enabled, and sustainable development.

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) – FY 2024-25

N. 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 2024-25

## 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 and category of Directors, including the changes that took place in the composition of the Board during the FY 2024-25, if any, 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 2024-25**

| Name of the Director                 | Category of Directors            | 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.) | Chairman & Managing Director     | -                                       | 1       | -   | -      | 7/7                                | Y                          |
| Sh. Jitu Virwani                     | Nominee Director (Non-executive) | 2                                       | 10      | -   | 2      | 6/7                                | Y                          |
| Dr. Girish Kumar Ahuja               | Nominee Director (Non-executive) | 8                                       | 1       | 4   | 17     | 7/7                                | Y                          |
| Sh. Prabhakar Singh                  | Nominee Director (Non-executive) | -                                       | -       | -   | -      | 7/7                                | Y                          |
| Ms. Uma Shankar                      | Nominee Director (Non-executive) | 2                                       | -       | 2   | 5      | 6/7                                | Y                          |

Note: Only the Audit Committee, 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 31.03.2025**

| Name of the Director   | Name of the other listed entity (including category of Directorship)                                   |
|------------------------|--|
| Dr. Girish Kumar Ahuja | (i) Patanjali Foods Limited (formerly known as "Ruchi Soya Industries Limited") (Independent Director) |
|                        | (ii) Devyani International Limited (Independent Director)  |
| Sh. Jitu Virwani       | (i) Embassy Developments Limited   |
| Ms. Uma Shankar        | (i) The Karnataka Bank Limited (Independent Director)  |
|                        | (ii) NCC Limited (Independent Director)  |

## CORPORATE GOVERNANCE REPORT 2024-25

### 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.

#### Board Meetings

During the year under review, seven (07) meetings of the Board of Directors were held, i.e. on 25<sup>th</sup> April 2024, 28<sup>th</sup> May 2024, 26<sup>th</sup> June 2024, 8<sup>th</sup> August 2024, 13<sup>th</sup> November 2024, 17<sup>th</sup> January 2025 and 13<sup>th</sup> February, 2025.

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, among others.

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 the 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 the Non-Executive Directors.

The Executive Director (the Chairman & 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. Yudhvirs Singh Malik<br>Sh. Jitu Virwani<br>Sh. Prabhakar Singh |
| Finance             | Wide knowledge of Finance/ Banking Operations with regard to Loans & Borrowings, and Taxation issues.    | Dr. Girish Kumar Ahuja  |
| Corporate Strategy  | Wide knowledge of Industry and Market Competition.   | Sh. Yudhvirs Singh Malik<br>Sh. Jitu Virwani<br>Sh. Prabhakar Singh |
| Economics           | Expert knowledge of Economic Policies and RBI Policies related to Real Estate and Construction Industry. | Ms. Uma Shankar   |

#### 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, 2025. A declaration to this effect signed by Sh. Ashok Kumar Yadav, Chief Executive Officer of the Company, forms part of this Report as **Annexure-1**.

#### Whistle Blower Policy/ Vigil Mechanism

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

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

# CORPORATE GOVERNANCE REPORT 2024-25

## Tenure of Independent Directors

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

## Familiarization Programme for Independent Directors

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

## Performance Evaluation criteria for Independent Directors

Since all 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:

- (a) Audit and Risk Management Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee.

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, with a comprehensive scope, which 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:

- (i) Overall supervision of the financial reporting and review of the quarterly and annual financial statements before submitting to the Board for their approval thereon;
- (ii) 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;
- (iii) Reviewing the performance of Statutory Auditors and the Internal Auditors;
- (iv) Discussions with the Statutory Auditors on the scope of audit and areas of concern, if any;

- (v) 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;
- (vi) 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
- (vii) 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 2024-25 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<br>(Chairman of the Committee)                                     | Non-executive Independent Directors | 4/4                              |
| Sh. Jitu Virwani  |                                     | 4/4                              |
| Ms. Uma Shankar   |                                     | 4/4                              |
| Sh. Y. S. Malik   | Executive Director - CMD            | 4/4                              |

Four (04) meetings of the Audit and Risk Management Committee were held on 28<sup>th</sup> May 2024, 08<sup>th</sup> August 2024, 13<sup>th</sup> November 2024 and 13<sup>th</sup> February 2025 during the year under review. The intervening period between the two Audit Committee meetings was within the maximum time gap as prescribed under the Listing Regulations.

The material business risks were discussed in the meetings of the Audit and Risk Management Committee (ARMC) held on 28<sup>th</sup> May, 2024 and 13<sup>th</sup> November, 2024, thus fulfilling the requirement of holding at least two (02) meetings of the Risk Management Committee during the FY 2024-25, in compliance of regulation 21 of the Listing Regulations.

The Chairman of Audit and Risk Management Committee was also present at the 53<sup>rd</sup> Annual General Meeting (AGM) held on 26<sup>th</sup> September, 2024.

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.

## CORPORATE GOVERNANCE REPORT 2024-25

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

| <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<br>(Chairman of the Committee)  | Non-Executive Independent Directors | 1/1  |
| Sh. Prabhakar Singh  |                                     | 1/1  |
| Sh. Y. S. Malik  | Executive Director - CMD            | 1/1  |

During the financial year 2024-25, one (01) meeting of the Committee was held on 13<sup>th</sup> February, 2025.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

### Remuneration paid/ payable to the Directors and the Shareholding of Non-executive Directors in the Company

The details of remuneration paid to the 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 31.03.2025</b> |
|   | <b>(Rs.)</b>        | <b>(Rs.)</b>       | <b>(No. of Shares)</b>                              |
| Sh. Yudhvir Singh Malik (Chairman & Managing Director)  | 54,00,000           | -                  | Nil   |
| Dr. Girish Kumar Ahuja  | -                   | 4,60,000           | Nil   |
| Sh. Prabhakar Singh   | -                   | 4,80,000           | Nil   |
| Ms. Uma Shankar   | -                   | 4,05,000           | 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 2024-25 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<br>(Chairperson of the Committee)   | Non-Executive Independent Directors | 1/1                                     |
| Sh. Prabhakar Singh   |                                     | 1/1                                     |
| Sh. Jitu Virwani  |                                     | 1/1                                     |

During the year under review, the Stakeholders' Relationship Committee met once on 25<sup>th</sup> April, 2024.

### 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 01.04.2024  | 0 |
| Received during the FY 2024-25  | 6 |
| Resolved during the FY 2024-25  | 6 |
| Pending as on 31.03.2025  | 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 CSR 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.



# CORPORATE GOVERNANCE REPORT 2024-25

## 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 processes 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 185 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 one (01) material subsidiary, details where of are given hereinbelow:

| Sr. No. | Particulars               |  |
|---------|---------------------------|--|
| 1.      | Name                      | QnS Facility Management Private Limited                  |
| 2.      | CIN                       | U74140DL1996PTC079711                                    |
| 3.      | Date of Incorporation     | 17.06.1996   |
| 4.      | Place of Incorporation    | New Delhi  |
| 5.      | Name of Statutory Auditor | M/s Rajesh B. Mangla & Associates, Chartered Accountants |
| 6.      | Date of Appointment       | 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.      | Tajinder Pal Singh Madan | Chief Financial Officer (CFO)            |
| 2.      | Anuradha Mishra          | Company Secretary-cum-Compliance Officer |

|     |  |   |
|-----|--|---|
| 3.  | C.R. Rana                                | Coordinator, Projects (Mohali and Ambala)   |
| 4.  | Vikas Malik                              | Consultant, Electrical Infrastructure   |
| 5.  | Sumer Singh Bishnoi                      | General Manager, Commercial Accounts  |
| 6.  | Sanjay Jain (Resigned w.e.f. 02.04.2024) | General Manager, Contracts and Projects   |
| 7.  | Nadeem Ahmad Khan                        | Consultant, Statutory Compliances   |
| 8.  | Tanmoy Prasad                            | General Manager, IT   |
| 9.  | Ramendra Kumar                           | Group General Manager, HR   |
| 10. | Sanjay Tyagi                             | General Manager, Structure  |
| 11. | Nagendar Vats                            | General Manager, Architecture   |
| 12. | Ashok Kumar Dubey                        | Consultant, Legal   |
| 13. | Piyush Agarwal                           | Additional General Manager, Planning  |
| 14. | Ashwani Rao                              | Additional General Manager, Contract  |
| 15. | Smritik Paul                             | Additional General Manager, LAD & Coordinator, Eastern Projects                   |
| 16. | Satnam Singh                             | Additional General Manager, Projects (Coordinator-Noida & Greater Noida Projects) |
| 17. | Sandeep Upadhyay                         | Deputy General Manager, Projects (Coordinator - JV, Gurugram & South Projects)    |
| 18. | Bijay Kumar Singh                        | Deputy General Manager, Projects (Coordinator - Gurugram Projects)                |
| 19. | Sanjay Chowdhary                         | Deputy General Manager, CRM   |
| 20. | Narendra Pratap Singh                    | Senior Manager, Procurement   |

## 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. 43 of Standalone Financials. The web link where policy for determining 'Material' subsidiaries is available on the Company's website is <https://www.unitechgroup.com/investor-relations/disclosures-under-regulation-LODR.asp>

## CORPORATE GOVERNANCE REPORT 2024-25

### Disclosure of Accounting Treatment

In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable.

### CEO and 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, 2025, 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 2024-25. The Company has not paid any fine to the Stock Exchanges during the Financial Years 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 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 which is still pending adjudication.

### 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

- (a) **Financial Results:** Quarterly/ Annual Results are published in the leading newspapers viz. Financial Express/ Mint (English) and Jansatta/Rastriya Sahara (Hindi) and are also posted at the Company's website: [www.unitechgroup.com](http://www.unitechgroup.com).
- (b) **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.

- (c) **Annual Report:** Annual Report, *inter alia*, containing Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report, Audited Annual Standalone Financial Statements, Consolidated Financial Statements, 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 who have registered their e-mail addresses with the Company or any Depository. Further, a letter providing the web-link, including the exact path, where complete details of Annual Report are available, would be sent to those shareholders who have not so registered their e-mail id's.
- (d) **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.
- (e) **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 7** below:

| Year    | Date       | Venue   | Time       | Special Resolution |
|---------|------------|---|------------|--------------------|
| 2021-22 | 31.03.2023 | AGMs were held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) | 11:00 a.m. | None               |
| 2022-23 | 29.09.2023 |   | 11:00 a.m. | None               |
| 2023-24 | 26.09.2024 |   | 11:00 a.m. | None               |

### Special Resolutions passed through Postal Ballot

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

### General Shareholders' Information

|   |  |
|---|--|
| Date of 54 <sup>th</sup> Annual General Meeting | 25.09.2025   |
| 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 |

# CORPORATE GOVERNANCE REPORT 2024-25

|                                       |                         |
|---------------------------------------|-------------------------|
| For the third quarter and nine months | Second week of February |
| For the fourth quarter & year         | Last week of May        |

## 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 2024-25.

## 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 within the prescribed timelines to the Stock Exchanges.

## Distribution of Shareholding

The distribution of equity shares of the Company and the Shareholding Pattern by Size as on 31<sup>st</sup> March, 2025, are given in **Table 8** and **9** respectively:

| Table-8: Shareholding Pattern by Size |                     |                   |                           |                   |
|---------------------------------------|---------------------|-------------------|---------------------------|-------------------|
| Range (No. of Shares)                 | No. of Shareholders | % of Shareholders | Total Shares in the Range | % of Shareholding |
| Upto 500                              | 4,38,558            | 69.12             | 5,51,49,074               | 2.11              |
| 501-1000                              | 65,391              | 10.31             | 5,50,53,206               | 2.10              |
| 1001-5000                             | 86,391              | 13.61             | 21,13,23,260              | 8.08              |
| 5001-10000                            | 19,542              | 3.08              | 14,95,68,397              | 5.72              |
| 10001 & above                         | 24,638              | 3.88              | 2,14,52,07,110            | 81.99             |
| <b>Total</b>                          | <b>634520</b>       | <b>100</b>        | <b>2,61,63,01,047</b>     | <b>100</b>        |

| Table-9: Shareholding Pattern by ownership |  |  |                       |                   |
|--|--|--|-----------------------|-------------------|
| Sr. No.                                    | Category of Shareholder(s)   |  | No. of Shares         | % of Shareholding |
| (A)  | Promoters and Promoter Group   |  | <b>13,42,57,674</b>   | <b>5.132</b>      |
| (B)  | Public Shareholding  |  |                       |                   |
|  | <b>(1) Institutions</b>  |  |                       |                   |
|  | (a) Mutual Funds   |  | 1,69,000              | 0.006             |
|  | (b) Banks  |  | 71,017                | 0.003             |
|  | (c) Insurance Companies  |  | 2,31,95,905           | 0.886             |
|  | (d) NBFCs registered with RBI  |  | 40,96,579             | 0.157             |
|  | (e) Foreign Portfolio Investors  |  | 2,17,50,206           | 0.831             |
|  | (f) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter |  | 27,300                | 0.001             |
|  | <b>Sub-Total</b>   |  | <b>4,93,10,007</b>    | <b>1.884</b>      |
|  | <b>(2) Non-institutions</b>  |  |                       |                   |
|  | (a) Investor Education and Protection Fund (IEPF)  |  | 62,84,225             | 0.240             |
|  | (b) Individuals  |  | 200,98,39,901         | 76.820            |
|  | (c) Non Resident Indians (NRIs)  |  | 13,62,31,194          | 5.207             |
|  | (d) Bodies Corporate   |  | 18,90,46,895          | 7.226             |
|  | (e) Others*  |  | 9,13,31,151           | 3.490             |
|  | <b>Sub-Total</b>   |  | <b>2,43,27,33,366</b> | <b>92.984</b>     |
|  | <b>Total (A+B)</b>   |  | <b>2,61,63,01,047</b> | <b>100.00</b>     |

\* Includes 3,73,150 equity shares in Unclaimed Suspense Account.

## 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  
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 shall not be processed unless the securities are held in dematerialized form with the Depository. Further, transmission or transposition of securities held in physical or dematerialized form shall be 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.

## CORPORATE GOVERNANCE REPORT 2024-25

### 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 99.61% of total shares of the Company have been dematerialized.

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

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

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

### Address for correspondence by Investors

- (i) For services related to shares held in physical form i.e. transmission/ transposition, duplicate share certificates, change of address and any other query relating to the shares, 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  
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

Email: [share.dept@unitechgroup.com](mailto:share.dept@unitechgroup.com),  
Tel.: 0124-4726860

### Investor services

SEBI has mandated furnishing of PAN, KYC details (i.e. Postal Address with PIN Code, email address, mobile number, bank account details) 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-10**:

**Table-10: 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 2024-25 | 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

## CORPORATE GOVERNANCE REPORT 2024-25

mentioned in the Secretarial Audit Report dated 31<sup>st</sup> July, 2025, forming part of Board's Report.

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

The Company has adopted the discretionary requirements during the year as specified in Part-E of schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent possible.

**Total fees paid to statutory auditors**

The total audit fee paid/ payable by the Company to the Statutory Auditors 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 filed, disposed of or pending under the 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 31<sup>st</sup> July, 2025, 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 31<sup>st</sup> July, 2025, 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 2024-25

**Annexure - 1**

To

**The Board of Directors,**  
M/s Unitech Limited,  
Basement, 6, Community Centre, Saket, New Delhi - 110017

**Subject: 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, 2025, as affirmed by them individually.

For Unitech Limited

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

Place: Gurugram

Date: 05.08.2025



# CORPORATE GOVERNANCE REPORT 2024-25

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, 2025 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, 2025 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: 29.05.2025

## CORPORATE GOVERNANCE REPORT 2024-25

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, 2025 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: F006756G000902673

Place: New Delhi

Date: 31<sup>st</sup> July, 2025

# CORPORATE GOVERNANCE REPORT 2024-25

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 2025**, 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) **Minimum Number of Directors on the Board of the Top 2000 Companies in terms of market capitalization:** *The Board of Directors consist of less than 6 Directors in contravention of Regulation 17 (1) (c) of SEBI (LODR) Regulations, 2015.*
- ii) **Age Limit for Non-Executive Director:** One of the Non-Executive Director does not currently meet the age requirement criteria as mentioned in Regulation 17 (1A) of SEBI (LODR) Regulations, 2015. However, the nominee Directors on the Board of M/s Unitech Limited were appointed by the Ministry of Corporate Affairs, with the prior approval of the Hon'ble Supreme Court granted vide its order dated 20.01.2020. Hence, the Board of Directors and the Company are committed to follow the directions as conveyed by the Hon'ble Supreme Court vide its order dated 20.01.2020.
- iii) **Continuation of trading in securities in 'z' category for non-filing of financial results in previous years:** *The action of continuation of trading in securities in 'z' category for non-filing of financial results in the past 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: F006756G000902728

Place: New Delhi  
Date: 31<sup>st</sup> July, 2025

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2024-25

### 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 pleased to direct the supersession of the erstwhile Management of Unitech Limited 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 Hon'ble Supreme Court's order dated 20.01.2020 *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 order dated 18.05.2022, Justice (Retd.) A.M. Sapre was also associated with every stage of tendering process and the same was to 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 of Unitech's Projects had been lying stalled since even before June 2017 when the promoters were imprisoned.
- (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 Action Taken Repot (ATR)-IV. As the Members are already aware, the Unitech Management after seeking the approval of the Board of Directors (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 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 (LoIs) 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

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2024-25

dated 26.04.2024. Similarly, the Management, after getting the approval of the BoD in its meeting held on 25.04.2024, floated 31 Tenders on 10.06.2024 as part of Lot-4 Tenders. After the approval of the BoD on 13.11.2024, followed by the recommendations of Justice (Retd.) A.M. Sapre on 28.11.2024, a total of 23 Tenders were awarded to successful L-1 bidders in December, 2024 pursuant to the order dated 04.12.2024 of the Hon'ble Supreme Court. Also, 17 Tenders were floated as part on Lot-5 Tenders on 30.12.2024. A set of 10 Tenders were finalized/ approved for award of contracts out of 17 tenders invited as part of Lot-5 in the meeting of the BoD held on 03.04.2025 subject to approval by Justice (Retd.) A.M. Sapre and the Hon'ble Supreme Court. Justice (Retd.) A.M. Sapre recommended/ the award of the aforesaid Tenders and gave his consent on 19.04.2025. The approval from the Hon'ble Supreme Court in this respect is still awaited.

- (i) 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 their tests. Reports of the concerned institutes have also been uploaded on the Company's website. 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. Further Lot-4 Tenders, which comprised of 31 main and 07 Tenders for retrofitting works were floated on 10.06.2024. However, no retrofitting Tender was awarded as part of Lot-4. Subsequently, Lot-5 Tenders comprising of 16 main and 01 Tender of retrofitting works were floated on 30.12.2024 and after completion of the Bid Management process, 10 Tenders (including 01 Retrofitting Tender of Cascades- Kolkata) of Lot-5 were approved by BoD in its meeting held on 03.04.2025. After the approval of the BoD, Justice (Retd.) A.M.

Sapre submitted his recommendations for the same on 19.04.2025. The approval from Hon'ble Supreme Court for award of contracts in case of 10 Tenders of Lot-5 is still awaited. The matter is likely to be taken up on the next date of hearing scheduled to be held on 17.09.2025.

- (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), obtaining 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 some of these statutory approvals. The management is aggressively working on all these fronts.
- (k) The new management, working under the overall guidance and supervision of the 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 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/ Divisions 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

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2024-25

made to compile the BRSR with the data available, which itself remains a challenge in view of complete change of management, and a large number of 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   |
| 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   | 2024-25  |
| 10.     | Name of the Stock Exchange(s) where shares are listed  | 1. National Stock Exchange (NSE)<br>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<br>+91-124-4726860; Ext-877<br>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 assessment or assurance Provider   | Not Applicable (NA)  |
| 15.     | Type of assessment or assurance obtained   | NA   |

### II. Products/ Services:

16. Details of business activities:

| Sr. No | Description of Main Activity | Description of Business Activity                   | % of Turnover of the entity |
|--------|------------------------------|--|-----------------------------|
| 1.     | Real Estate                  | Real estate activities with own or leased property | 39.03%                      |
| 2.     | Real Estate                  | Real estate activities on fee or contract basis    | 60.97%                      |

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     | 47.74%                          |
| 2.     | Property Management              | 6820     | 40.27%                          |
| 3.     | Restaurant, Banquet              | 5610     | 8.64%                           |
| 4.     | Investment & Others              | 6420     | 3.35%                           |

### III. Operations

18. Number of locations where plants, and/ or operations/ offices of the entity are situated:

The Company has projects on Pan-India basis.

| Location      | Number of Locations | Number of Offices | Number of Projects | Total |
|---------------|---------------------|-------------------|--------------------|-------|
| National      | 11                  | 6                 | 74+10 = 84         | 101   |
| International | NIL                 | NIL               | NIL                | NIL   |

19. Markets served by the entity

- (a) Number of locations:

| Locations                        | Number |
|----------------------------------|--------|
| National (No. of States)         | 7*     |
| International (No. of Countries) | Nil    |

Note: Seven (07\*) represents the number of States wherein the ongoing projects of the Company are located. These ongoing Projects are at 11 Locations.

- (b) 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 2024-2025:

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



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2024-25

| Sr. No.   | Particulars              | Total (A) | Male    |         | Female  |        |
|-----------|--------------------------|-----------|---------|---------|---------|--------|
|           |                          |           | No. (B) | % (B/A) | No. (C) | %(C/A) |
| EMPLOYEES |                          |           |         |         |         |        |
| 1.        | Permanent (D)            | 123       | 114     | 92.68%  | 9       | 7.32%  |
| 2.        | Other than Permanent (E) | 83        | 74      | 89.16%  | 9       | 10.84% |
| 3.        | Total employees (D + E)  | 206       | 188     | 91.26%  | 18      | 8.74%  |
| 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      |

(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 20.01.2020 in Civil Appeal No. 10856 of 2016 in the matter of Bhupinder Singh Vs-Unitech Limited.
  - 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 2024-25<br>(Turnover rate) |        |       | FY 2023-24<br>(Turnover rate) |        |        | FY 2022-2023<br>(Turnover rate) |        |       |
|----------------------------|-------------------------------|--------|-------|-------------------------------|--------|--------|---------------------------------|--------|-------|
|                            | Male                          | Female | Total | Male                          | Female | Total  | Male                            | Female | Total |
| <b>Permanent Employees</b> | 8.95%                         | 18.18% | 9.69% | 9.84%                         | 32.26% | 11.51% | 9.07%                           | 13.33% | 9.37% |
| <b>Permanent Workers</b>   | -                             | -      | -     | -                             | -      | -      | -                               | -      | -     |

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

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

| Sr. No.  | Name of the Holding/ Subsidiary/ Associate Companies/ Joint Ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of Shares held by listed entity | Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--|--|--|-----------------------------------|--|
| Refer AOC-1 annexed with the Annual Report for information of Subsidiary Companies/ Associate Companies/ Joint Ventures. |  |  |                                   | No   |

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2024-25

### VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Y/N): **No**

(ii) Turnover (in Rs.): **Rs. 97.50 Crore**

(iii) Net worth (in Rs.): **Rs. (-) 3,907.40 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:

| Stakeholder Group from whom Complaints are received | Grievance Redressal Mechanism in Place (Yes/No)              | FY 2024-25                                 |  |         | FY 2023-24                                 |  |         |
|---|--|--|--|---------|--|--|---------|
|   | (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) (Ref: Note-6)   | Yes  | 915  | 913  | -       | 506  | -  | -       |
| Shareholders  | Yes  | 04   | 0  | -       | 06   | -  | -       |
| Employee and workers                                | Yes  | -  | -  | -       | -  | -  | -       |
| Customers (Ref: Note-7)                             | Yes  | 1656                                       | -  | -       | 35   | 35   | -       |
| Value Chain Partners                                | Yes  | -  | -  | -       | -  | -  | -       |
| Other (please specify)                              | NA   | -  | -  | -       | -  | -  | -       |

#### Notes:

- Unitech's stakeholders include Investors, FD holders, 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.
- Any refunds to the Homebuyers and the FD holders are made only under the directions of the Hon'ble Supreme Court, be it on the grounds of Medical Exigencies or on account of advanced age factor, following the process laid down by the Hon'ble Supreme Court.
- The unresolved complaints at the close of financial year 2024-25 relate to the Refund Seeking Homebuyers and the Fixed Deposit Holders.
- A total of 35 customer complaints pending at the close of FY 2023-24 were resolved during the FY 2024-25.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2024-25

### 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 Divisions are responsible for implementation of Risk Management Systems and Risk Mitigation.  | The Identified risks have a negative impact on the Financials of the Company.                  |
| 2.      | Hiring                                 | Risk                                       | -   | The HR Division has taken a series of steps to standardize the process of screening the employment-seeking candidates and make the process of selection more effective and transparent.   | The Identified risk has a negative impact on the Financials of the Company.                    |
| 3.      | Retention                              | Risk                                       | -   | The HR Division is making efforts to ensure that the employees are retained and trained as per job requirements.  | The Identified risk has a negative impact on the Financials of the Company.                    |
| 4.      | Data and Information Security Breaches | Risk                                       | Major Risk                                      | A few attempts have been made to hack the system of the Company but these have been thwarted in a timely manner with proper firewall settings and data-loss prevention solution. The Company is making efforts to limit access to sensitive data, particularly those of Homebuyers, the details of projects and the payment status. | The Identified risk has a negative impact on the Financials of the Company.                    |

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.  |

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2024-25

| 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 in to 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..  | ❖ As a first priority, to complete the projects and handover the same to the respective customers as per the Resolution Framework, which is awaiting adjudication by the hon’ble Supreme Court.<br>❖ Works contracts have been awarded in respect of various projects with completion timelines, as per approval accorded by the Hon’ble Supreme Court as an ongoing activity.<br>❖ Taking up the residual aspects of the Resolution Framework in due course as per approvals granted by the Hon’ble supreme Court from time to time |    |    |    |    |    |    |    |    |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.   | ❖ The construction and completion programme of various projects is expected to be completed over a time-frame of about 5 years subject to timely availability of all statutory approvals.<br>❖ As against a total of more than 16,500 Homebuyers, possessions of the allotted Units have been offered to 407 homebuyers as on 31.03.2025.<br>❖ It is planned to complete a total of about 3,000 Residential and Commercial units during FY 2025-26.  |    |    |    |    |    |    |    |    |
| 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   |    |    |    |    |    |    |    |    |

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| 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. |    |    |    |    |    |    |    |    |

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   | <a href="https://www.unitechgroup.com/investor-relations/corporate-governance.asp">https://www.unitechgroup.com/investor-relations/corporate-governance.asp</a>   |
| <b>P2</b> – Businesses should provide goods and services in a manner that is sustainable and safe.                                       | Corporate Social Responsibility Policy<br>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>   |

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| Principle  | Applicable Policies   | Link for policies   |
|--|---|---|
| <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 work-place 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   | <a href="https://www.unitechgroup.com/investor-relations/corporate-governance.asp">https://www.unitechgroup.com/investor-relations/corporate-governance.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>   |
| <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>   |



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| Principle   | Applicable Policies  | Link for policies   |
|---|--|---|
| <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 grounds 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):**

| 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      | -               | -   | -                 | -                                      |  |

- 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.

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| 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 2024-25 | FY 2023-24 |
|-----------|------------|------------|
| Directors | Nil        | Nil        |
| KMPs      | Nil        | Nil        |
| Employees | Nil        | Nil        |
| Workers   | Nil        | Nil        |

6. Details of complaints with regard to conflict of interest: NIL

|  | FY 2024-25 |         | FY 2023-24 |         |
|--|------------|---------|------------|---------|
|  | 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 2024-25 | FY 2023-24 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 61         | 30         |

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

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 2024-25 | FY 2023-24 |
|----------------------------|--|------------|------------|
| 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 | -          | -          |

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| Parameter     | Metrics  | FY 2024-25 | FY 2023-24 |
|---------------|--|------------|------------|
| Share of RPTs | ❖ Purchases (Purchases with related parties/ total Purchases)                          | 0.14%      | 0.08%      |
|               | ❖ Sales (Sales to related parties/ total sales)  | -          | -          |
|               | ❖ Loans & advances (Loans & advances given to related parties /total loans & advances) | 98.65%     | 98.65%     |
|               | ❖ Investments (Investments in related parties / total investment made)                 | 80.28%     | 80.28%     |

### Leadership Indicators

- 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   |

- 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

- 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    | -                      | -                       | -   |

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

**No**, For sustainable sourcing of the raw materials, the same are procured locally by the Contractors to whom contracts have been awarded as the contracts are awarded on the basis of procurement, supply and execution of material + labour components.

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

**Not Applicable**

- 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**

- 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

- 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 2024-25   | FY 2023-24 |
| 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 2024-25 |          |                 | FY 2023-24 |          |                 |
|--------------------------------|------------|----------|-----------------|------------|----------|-----------------|
|                                | 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<br>(A)              | Health insurance |            | Accident insurance<br>(Voluntary) |            | Maternity benefits |            | Paternity Benefits |            | Day Care facilities |            |
|                                |                           | Number<br>(B)    | %<br>(B/A) | Number<br>(C)                     | %<br>(C/A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>(F)       | %<br>(F/A) |
| Permanent employees            |                           |                  |            |                                   |            |                    |            |                    |            |                     |            |
| Male                           | 114                       | -                | -          | 112                               | 98.24%     | NA                 | -          | 0                  | -          | NA                  | -          |
| Female                         | 9                         | -                | -          | 4                                 | 44.44%     | 0                  | -          | NA                 | -          | -                   | -          |
| Total                          | 123                       | -                | -          | 116                               | 94.31%     | -                  | -          | -                  | -          | -                   | -          |
| Other than Permanent employees |                           |                  |            |                                   |            |                    |            |                    |            |                     |            |
| Male                           | 74                        | -                | -          | 37                                | 50.00%     | -                  | -          | -                  | -          | -                   | -          |
| Female                         | 9                         | -                | -          | 5                                 | 55.56%     | -                  | -          | -                  | -          | -                   | -          |
| Total                          | 83                        | -                | -          | 42                                | 50.60%     | -                  | -          | -                  | -          | -                   | -          |

(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 and other than permanent) in the following format –

|   | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the Company | 0.95%      | 0.83%      |

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

| Benefits              | FY 2024-25                                       |  |  | FY 2023-24   |  |  |
|-----------------------|--|--|--|--|--|--|
|                       | 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                    | 79.13%   | -  | Y  | 80.19%   | -  | Y  |
| Gratuity              | 62.62%   | -  | Y  | 62.80%   | -  | Y  |
| ESI                   | 0.97%  | -  | Y  | 0.97%  | -  | 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   | Nil                 | NA             | -                   | -              |
| 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. There is a hierarchy based-mechanism to redress grievances of all the employees. |
| Other than Permanent Employees |  |

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

| Category                         | FY 2024-25   |   |            | FY 2023-24   |   |            |
|----------------------------------|--|---|------------|--|---|------------|
|                                  | Total Employee/<br>workers in<br>respective<br>category<br>(A) | No. of employees/<br>Workers in<br>respective<br>category, who are<br>part of association<br>(s) or Union (B) | %<br>(B/A) | Total employees/<br>workers in<br>respective<br>category (C) | No. of employees/<br>workers in<br>respective category,<br>who are part of<br>association (s) or<br>Union (D) | %<br>(D/C) |
| <b>Total Permanent Employees</b> | 123  | Nil   | Nil        | 138  | Nil   | Nil        |
| Male                             | 114  | Nil   | Nil        | 129  | Nil   | Nil        |
| Female                           | 9  | Nil   | Nil        | 9  | Nil   | Nil        |
| <b>Total Permanent Workers</b>   | -  | -   | -          | -  | -   | -          |
| Male                             | -  | -   | -          | -  | -   | -          |
| Female                           | -  | -   | -          | -  | -   | -          |

8. Details of training given to employees and workers:

| Category  | FY 2024-25   |                                  |         |                      |            | FY 2023-24   |                                  |            |                      |            |
|-----------|--------------|----------------------------------|---------|----------------------|------------|--------------|----------------------------------|------------|----------------------|------------|
|           | Total<br>(A) | On Health and<br>safety measures |         | On skill Upgradation |            | Total<br>(D) | On Health and safety<br>measures |            | On skill Upgradation |            |
|           |              | No.<br>(B)                       | % (B/A) | No.<br>(C)           | %<br>(C/A) |              | No.<br>(E)                       | %<br>(E/D) | No.<br>(F)           | %<br>(F/D) |
| Employees |              |                                  |         |                      |            |              |                                  |            |                      |            |
| Male      | 188          | 188                              | 100%    | -                    | -          | 192          | 192                              | 100%       | -                    | -          |
| Female    | 18           | 18                               | 100%    | -                    | -          | 15           | 15                               | 100%       | -                    | -          |
| Total     | 206          | 206                              | 100%    | -                    | -          | 207          | 207                              | 100%       | -                    | -          |
| Workers   |              |                                  |         |                      |            |              |                                  |            |                      |            |
| Male      | -            | -                                | -       | -                    | -          | -            | -                                | -          | -                    | -          |
| Female    | -            | -                                | -       | -                    | -          | -            | -                                | -          | -                    | -          |
| Total     | -            | -                                | -       | -                    | -          | -            | -                                | -          | -                    | -          |

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

| Category                   | FY 2024-25 |            |             | FY 2023-24 |            |             |
|----------------------------|------------|------------|-------------|------------|------------|-------------|
|                            | Total (A)  | No. (B)    | % (B/A)     | Total (C)  | No. (D)    | % (D/C)     |
| <b>Permanent Employees</b> |            |            |             |            |            |             |
| Male                       | 188        | 188        | 100%        | 129        | 129        | 100%        |
| Female                     | 18         | 18         | 100%        | 9          | 9          | 100%        |
| <b>Total</b>               | <b>206</b> | <b>206</b> | <b>100%</b> | <b>138</b> | <b>138</b> | <b>100%</b> |
| <b>Workers</b>             |            |            |             |            |            |             |
| Male                       | -          | -          | -           | -          | -          | -           |
| Female                     | -          | -          | -           | -          | -          | -           |
| <b>Total</b>               | -          | -          | -           | -          | -          | -           |



10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Y/N).

**Yes**

- b. 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 Administration & Maintenance team.**

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

**Yes**

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Y/N)

**Yes**

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

| Safety Incident/Number   | Category* | FY 2024-25 | FY 2023-24 |
|--|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(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<br>(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 Administration & Maintenance team 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 2024-25            |                                       |         | FY 2023-24            |                                       |         |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                    | 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 and 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 Administration & Maintenance team from time to time.**

#### Leadership Indicators

- 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: No**

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

- 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.**

- 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 2024-25                                | FY 2023-24 | FY 2024-25  | FY 2023-24 |
| Employees | -   | -          | -   | -          |
| Workers   | -   | -          | -   | -          |

- 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. During the current financial year, five (05) employees have been re-employed after retirement.**

- Details on assessment of value chain partners:

|                             | % of value chain partners (by value of business one with such partners) that were assessed |
|-----------------------------|--|
| Health and safety practices | 100%   |
| Working Conditions          | 100%   |

- 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

- 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.**

- 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 Customers (Homebuyers) and a dedicated portal developed 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 2024-25 |  |         | FY 2023-24 |                                       |         |
|------------------------|------------|--|---------|------------|---------------------------------------|---------|
|                        | Total (A)  | No. of Employees / workers Covered (B) | % (B/A) | Total (C)  | No. of employees/ workers covered (D) | % (D/C) |
| <b>Employees</b>       |            |  |         |            |                                       |         |
| Permanent              | 123        | Nil                                    | Nil     | 138        | Nil                                   | Nil     |
| Other than permanent   | 83         | Nil                                    | Nil     | 69         | Nil                                   | Nil     |
| <b>Total Employees</b> | 206        | Nil                                    | Nil     | 207        | Nil                                   | Nil     |
| <b>Workers</b>         |            |  |         |            |                                       |         |
| Permanent              | -          | -                                      | -       | -          | -                                     | -       |
| Other than permanent   | -          | -                                      | -       | -          | -                                     | -       |
| <b>Total Workers</b>   | -          | -                                      | -       | -          | -                                     | -       |

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

| Category             | FY 2024-25   |                       |            |                        |            | FY 2023-24   |                       |            |                        |            |
|----------------------|--------------|-----------------------|------------|------------------------|------------|--------------|-----------------------|------------|------------------------|------------|
|                      | Total<br>(A) | Equal to Minimum Wage |            | More than Minimum Wage |            | Total<br>(D) | Equal to Minimum Wage |            | More than Minimum Wage |            |
|                      |              | No.<br>(B)            | %<br>(B/A) | No.<br>(C)             | %<br>(C/A) |              | No.<br>(E)            | %<br>(E/D) | No.<br>(F)             | %<br>(F/D) |
| Employees            |              |                       |            |                        |            |              |                       |            |                        |            |
| Permanent            |              |                       |            |                        |            |              |                       |            |                        |            |
| Male                 | 114          | -                     | -          | 114                    | 100%       | 129          | -                     | -          | 129                    | 100%       |
| Female               | 9            | -                     | -          | 9                      | 100%       | 9            | -                     | -          | 9                      | 100%       |
| Other than Permanent |              |                       |            |                        |            |              |                       |            |                        |            |
| Male                 | 74           | -                     | -          | 74                     | 100%       | 63           | -                     | -          | 63                     | 100%       |
| Female               | 9            | -                     | -          | 9                      | 100%       | 6            | -                     | -          | 6                      | 100%       |

| Category             | FY 2024-25   |                       |            |                        |            | FY 2023-24   |                       |            |                        |            |
|----------------------|--------------|-----------------------|------------|------------------------|------------|--------------|-----------------------|------------|------------------------|------------|
|                      | Total<br>(A) | Equal to Minimum Wage |            | More than Minimum Wage |            | Total<br>(D) | Equal to Minimum Wage |            | More than Minimum Wage |            |
|                      |              | No.<br>(B)            | %<br>(B/A) | No.<br>(C)             | %<br>(C/A) |              | No.<br>(E)            | %<br>(E/D) | No.<br>(F)             | %<br>(F/D) |
| 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/<br>salary/ wages of respective<br>category  (Per Month) | Number | Median remuneration/<br>salary/ wages of respective<br>category (Per Month) |
| Board of Directors (BoD)         | 1      | Rs. 4,50,000/-   | 0      | -   |
| Key Managerial Personnel (KMP)   | 2      | Rs. 3,00,000/-   | 1      | Rs. 1,10,254/-  |
| Employees other than BoD and KMP | 185    | Rs. 69,300/-   | 17     | Rs. 54,886/-  |
| Workers                          | -      | -  | -      | -   |

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

|   | FY 2024-25     | FY 2023-24     |
|---|----------------|----------------|
| 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 Divisional 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 2024-25            |                                       |         | FY 2023-24            |                                       |         |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                                   | 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 2024-25 | FY 2023-24 |
|---|------------|------------|
| 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 2024-25   | FY 2023-24 |
|--|--|------------|
| From Renewable Sources   |  |            |
| Total Electricity consumption (A)  | Unitech Limited is a real estate company, wherein 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. |            |
| 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.        |            |
| 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 2024-25  | FY 2023-24 |
|--|---|------------|
| <b>Water withdrawal by source (in kiloliters)</b>  |   |            |
| (i) Surface water  | <p>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.</p> |            |
| (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 2024-25  | FY 2023-24 |
|---|---|------------|
| <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 plants 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 2024-25   | FY 2023-24 |
|-------------------------------------|---------------------|--|------------|
| 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 2024-25   | FY 2023-24 |
|---|---|--|------------|
| 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 2024-25   | FY 2023-24 |
|--|--|------------|
| <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   | -  | -          |

| Parameter  | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| <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. |
|-----------------------|---------------------------------|--------------------|--|
| <b>Not Applicable</b> |                                 |                    |  |

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 |
|--|-----------------------------------|------------|---|--|-------------------|
| Group Housing Project, Sector-113, Noida               | EIA Notification dated 14.09.2006 | 20.06.2024 | Yes   | Yes  | EC**              |
| Group Housing Project South Park Sector - 70, Gurugram | EIA Notification dated 14.09.2006 | 02.07.2024 | Yes   | Yes  | EC**              |
| Uniworld Garden-II, Gurugram,                          | EIA Notification dated 14.09.2006 | 05.06.2024 | Yes   | Yes  | EC**              |
| Habitat, Greater Noida                                 | EIA Notification dated 14.09.2006 | 23.07.2024 | Yes   | Yes  | EC**              |
| Uniworld Grande, Sector 96, 97 and 98, Noida           | EIA Notification dated 14.09.2006 | 04.09.2024 | Yes   | Yes  | EC**              |
| Group Housing, Sector-117, Noida                       | EIA Notification dated 14.09.2006 | 13.11.2024 | Yes   | Yes  | EC**              |
| Nirvana Country-II, Gurugram                           | EIA Notification dated 14.09.2006 | 19.02.2024 | Yes   | Yes  | EC**              |
| Uniworld City, Newtown, Kolkata                        | EIA Notification dated 14.09.2006 | 19.09.2024 | Yes   | Result Awaited                                   | NA                |

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. One Non-compliance, which is also being addressed, is 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.      | HWRA NOC for Ground Water Extraction                                | Extraction of Ground water without valid permission for Commercial Complex "Arcadia", Gurugram | Pursuant to the issuance of the show-cause notice, the matter is likely to be heard on merits by the Chairperson, Haryana Water Resources Authority (HWRA), on the next scheduled date of hearing. | The new Management had taken up the pending applications submitted in DTCP, Haryana, Chandigarh for grant of Occupation Certificate in respect of the Commercial Project 'Arcadia' in South City-II, Gurugram vide letter dated 05.06.2023. The same has been processed in the O/o DTCP, Haryana, Chandigarh and the Occupation Certificate for the project is expected to be issued by 08.08.2025. Municipal water connection from the local Civic Authority can only be obtained on obtaining the necessary Occupation Certificate and the same will be applied shortly. |

#### Leadership Indicators

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

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

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

| Parameter  | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| 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 kiloliters)                               | -          | -          |
| Total volume of water consumption (in kiloliters)                              | -          | -          |
| 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                           | -          | -          |

| Parameter  | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| (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 2024-25 | FY 2023-24 |
|---|---|------------|------------|
| 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-with summary) | 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 Division 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**

8. How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchase and sales respectively) value chain partners.

**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 industry chambers/ 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 2024-25 | FY 2023-24 |
|---|------------|------------|
| 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 2024-25 | FY 2023-24 |
|--------------|------------|------------|
| Rural        | -          | -          |
| Semi-urban   | -          | -          |
| Urban        | 7.98%      | 7.0%       |
| Metropolitan | 92.02%     | 93.0%      |

(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

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
  - ❖ The biggest concern of more than 16,000 Homebuyers, who had invested their money in the hope of getting their dream homes since more than a decade, is to know about the status of commencement of works and schedule of completion of their homes. The Company is uploading all information about the status of projects and contracts awarded, status of projects awarded 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. The customers, who had initially opted for refunds, were given multiple opportunities to change their options from Refund to possession as per directions of the Hon'ble Supreme Court. The Management received representations from a considerable number of Homebuyers requesting one final opportunity to change their option from Refund to Possession. Considering these requests, the Board of Directors decided to grant one last and final opportunity to such Homebuyers. A Public Notice to this effect was uploaded on the Company's website on 18.11.2024. The Notice was also published in various leading newspapers on 01.12.2024, including *The Times of*

*India* (All editions), *The Tribune* (All editions), *Dainik Jagran* (Delhi NCR edition), *The Telegraph* (Eastern Region), *Deccan Chronicle* (Chennai edition), and *Bangalore Mirror* (Bangalore edition). The Homebuyers were given time up to 31.12.2024 to exercise this option. After scrutiny of all the e-mails received on the designated Email ID (refundtopossession@unitechgroup.com) up to 2400 hrs. on 31.12.2024, the Management was left with a total of 1065 refund seeking Homebuyers. This list was published on the Unitech portal on 07.02.2025. Subsequently, representations from 15 Homebuyers providing adequate documentary evidence were submitted supporting their change of option from refund to possession. This leaves a total of 1050 Homebuyers in refund category. The Homebuyers have been requested to update their contact details directly on the website using the online facility. Project-wise group emails and WhatsApp groups have been created/ developed to enable regular communication through emails and messages.

- ❖ Efforts are being made to respond to individual emails, and queries through digital communication platforms.
- ❖ All relevant information and advisories to Homebuyers are uploaded on the website through Public Notices on the Company's website.
- ❖ All the Refund-seeking Homebuyers of the Unitech Group, who are super senior citizens (above 75 years of age), were informed about the directions dated 06.02.2025 of the Hon'ble Supreme Court to apply for refund of the principal amount. Accordingly, applications were invited from such Refund-seeking Homebuyers who meet the following eligibility criteria:
  - (i) The applicant must be included in the list of Refund-seeking Homebuyers.
  - (ii) The applicant must be a senior citizen aged 75 years or above as on the date of submission of the application.
- ❖ In this respect, a portal has been created and the Company received five (05) applications till 31.03.2025 and another 05 after 31.03.2025, which have been submitted in the Hon'ble Court for approval.

2. 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 2024-25               |                                   | Remarks | FY 2023-24               |                                   | 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.

**Yes.**

**The Policy link is -** <https://www.unitechgroup.com/cyber-policy.asp>

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 at this stage**

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 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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows, and a summary of Material 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 2025, 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. 51 of the Audited 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. Resolution framework of Unitech group filed by New Management before the Hon'ble Supreme Court on 10<sup>th</sup> September 2020, Revised Version on 28<sup>th</sup> October, 2020 and Revised Version on 27<sup>th</sup> April, 2022 has not yet been approved by the Hon'ble Supreme Court. Accordingly, 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. 37 of the Audited Standalone Financial Statements wherein the management has represented that the Audited 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. Further, the New Management has inherited various projects of the Company, which are pending for considerable construction and residual works to be completed.

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 Government appointed Board of Directors has requested the Hon'ble Supreme Court to grant certain concessions and reliefs so that the Company is able to fulfil 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 ventures and associates having aggregate carrying value of Rs. 972,18.09 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 Audited Standalone Financial Statements. (refer Note 5 of the Audited Standalone Financial Statements)
- (iv) Due to legacy issues inherited from erstwhile management, the company is not having sufficient evidence about the

# INDEPENDENT AUDITORS' REPORT

recognition of fair value of the estimated loss allowance on loans and advances given by erstwhile management to subsidiary companies, joint ventures and associates amounting to Rs. 4475,92.28 lakhs and trade receivables from subsidiary companies, joint ventures and associates amounting to Rs. 45,55.06 lakhs as required by Ind AS 109, 'Financial Instruments'. Further, in case of loans and advances given by erstwhile management to unrelated companies / entities amounting to Rs. 373,52.53 lakhs, trade receivables amounting Rs. 325,84.91 lakhs, inter corporate deposit amounting to Rs. 138,53.66 lakhs and security deposits given amounting Rs. 526,92.26 lakhs is also exposed to estimated loss allowance. (refer Note 6,7,10,13,16 and 44(v) of the Audited 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 and trade receivables given and the consequential impact on the Audited Standalone Financial Statements.

- (v) We draw attention to note 47(viii) of Audited Standalone Financial Statements which contains details of corporate guarantees issued by the erstwhile management for its subsidiaries and joint ventures. Due to legacy issues inherited from erstwhile management, the company is not having sufficient evidence regarding recognition of fair value of the estimated loss allowance on corporate and bank guarantee given by erstwhile management on behalf of its subsidiary, joint ventures and associates amounting Rs. 1245,30.73 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 by the erstwhile management in unrelated companies / entities having aggregate carrying value of Rs. 614,88.20 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. (refer Note 5 of the Audited Standalone Financial Statements)
- (vii) 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 conclude on the consequential impact of same on standalone financial Statements. (refer Note 57 of the Audited Standalone Financial Statements)
- (viii) Variation of Rs. 9,34.15 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 64 of the Audited Standalone Financial Statements)
- (ix) Balance of amounts due to / from trade receivables, trade payables (including MSME Vendors), 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 49 of the Audited Standalone Financial Statements)

## (x) Refer note 47 and 53 of standalone financial Statements for matters related to the period of erstwhile Management

- A) Statutory dues related to Income-tax Act, 1962 amounting Rs. 79,29.00 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. (refer Note 47 of the Audited Standalone Financial Statements)
- B) We draw attention to Note no. 53 of the Audited 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. 529,12.98 lakhs is overdue for repayment. The Company has not created any provision for interest payable during the period ended 31<sup>st</sup> March 2025 amounting Rs. 64,56.39 lakhs (accumulated unaccounted interest is Rs. 547,78.53 lakhs) taking a clue from the directions of the Hon'ble Supreme Court from time to time issued for payment of the Principal Amount to FD holders, as explained by the management. In our opinion, losses of the Company and value of public deposits are understated to extent of Rs. 547,78.53 lakhs subject to a final decision of the Hon'ble supreme Court in the matter.
- C) Input credit receivable (GST) of Rs. 63,26.91 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 Audited Standalone Financial Statements.
- (xi) 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. 10088,38.71 lakhs (including interest accrued of Rs. 6645,97.71 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 50 of the Audited Standalone Financial Statements)
- (xii) Non-compliance of provisions of Indian Accounting Standards "IND AS" as prescribed under Section 133 of the Companies Act, 2013: -

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

We draw attention to Note no. 1.2(i)(i) of the Audited 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.

(xiii) Further, we report that

A. Inventory and project in progress.

1. 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 Audited Standalone Financial Statements. (refer Note 16 of the Audited Standalone Financial Statements)
2. Other current assets include "Amount incurred in project in progress (on which revenue is not recognised)" amounting Rs. 9159,03.18 lakhs. No provision has been for onerous project, if any. As explained to us the Company is in the process of identifying onerous project and provision shall be created after identification of such contracts. As explained to us, due to legacy issues, as inherited from erstwhile management, the company is not having details with regard to project wise cost incurred during the tenure of erstwhile management. . (refer Note 16 of the Audited Standalone Financial Statements)
3. There are certain projects wherein physical possession of the units has already been handed over to the homebuyers but the projects are still appearing under Project in Progress. Due to aforesaid, project in progress and Advance received from customers is overstated. The management is in the process of estimating the impact of the same. Due to the absence of the details, we are unable to express an opinion on the accuracy of project in progress and Advance received from customers and its consequential impact on standalone financial Statements.

Due to the above-mentioned reasons, we are unable to express an opinion on its consequential impact on the standalone financial Statements.

- (xiv) We draw attention to note 2 and 9 the Company has conducted physical verification of its property plant and equipment & unsold flats and 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 records and physical counts, if any and its consequential impact of the financial Statements.
- (xv) We draw attention to note 47 of standalone financial Statements which states that the Company has 2041 litigations 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.

Majority 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 2024, 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 Statements):

- 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) Utilization of borrowed funds
- d) Ageing for trade receivables
- e) Ageing for trade payables
- f) 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 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.



# INDEPENDENT AUDITORS' REPORT

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 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

## INDEPENDENT AUDITORS' REPORT

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter:

We draw attention to Note no. 52 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), 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) On the basis of the written representation received from the Directors as on March 31, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a Directors in terms of section 164(2) of the Act.
- 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 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 47 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.

## ANNEXURE TO THE AUDITORS' REPORT

- iv) Due to non-availability of adequate and relevant supporting documents, we are unable to comment on 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. (refer note

no. 76 (v) of Standalone Financial Statements)

- 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, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with,  
  
Further the Maintenance Department software used by the company uses an outdated version did not have an audit trail feature, consequently, there was no audit trail maintained for transactions recorded within this particular software for the whole year.
- 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-O/o DGC&A-MCA dated 25/10/2023 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 – 25077891BMNAZB2177

Place: Gurugram

Date: 29<sup>th</sup> May, 2025

## 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) 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) Based on the information and explanations provided to us and the examination of the records of the Company, we note that the Company has not carried out physical verification of its fixed assets, comprising *property, plant and equipment* and *investment property*, during the current year. However, the Company conducted a physical verification of its *property, plant and equipment* in the previous year, and the reconciliation of the same with the books of account is currently in progress. In the absence of such reconciliation, we are unable to comment on whether there are any material discrepancies and whether such discrepancies, if any, have been appropriately accounted for in the books of account.
- 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 physically 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 submitted 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 as mentioned in (a), 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 as mentioned (b).

| Particulars  | Loans-Unsecured* | Security given* | Guarantees given* | Advances – Unsecured |
|--|------------------|-----------------|-------------------|----------------------|
| (a). Aggregate amount granted/ provided during the year: -                   | 1502.85          |                 |                   | -                    |
| - Subsidiaries   | -                | -               | -                 | -                    |
| - Associate  | -                | -               | -                 | -                    |
| - Joint Venture  | -                | -               | -                 | -                    |
| - Others   | -                | -               | -                 | -                    |
| (b). Balance outstanding as at balance sheet date in respect of above cases. |                  |                 |                   |                      |
| - Subsidiaries   | 3789,18.14       | -               | -                 | 618,61.07            |
| - Associate  | -                | -               | -                 | -                    |
| - Joint Venture  | 83,81.00         | -               | -                 | 21.11                |
| - Others   | 6061.54          | 531,32          | -                 | -                    |

\*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.

- 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.
- 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

## ANNEXURE TO THE AUDITORS' REPORT

receipts of the principal amount and the interest are regular.

- 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) During the year 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 2024.
- 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 2025 for a period of more than six months from the date they became payable of Rs. 188,38.00 lakh (excluding GST). (The details of the same are provided in note 27 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   | 12,139.67           | 2013-14                            | 48 (ii)  |
| Income Tax                    |   | 17,808.16           | 2014-15                            |  |
| Income Tax                    |   | 13,101.49           | 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                           |   |                     |                                    |  |
| Sales Tax matter in dispute   |   |                     |                                    |  |
| Sales Tax                     | Pending in appeals  | 1,891.73            | 2016-17                            | 48(iii)  |
| Sales Tax                     |   | 2,323.35            | 2015-16                            |  |
| Sales Tax                     |   | 4,748.61            | 2014-15                            |  |
| Sales Tax                     |   | 1,638.02            | 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           | 48 (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)                       | 48(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                           | 48 (vi) & 48 (vii)                             |
| Provident Fund                |   | 913.74              | 2016- 17                           |  |
| Provident Fund                |   | 2,903.57            | 2015-19                            |  |



## ANNEXURE TO THE AUDITORS' REPORT

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 48 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 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 management 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 | 7049,43.50  |
| From Banks                  | 2383,39.18  |
| Non-Convertible Debenture   | 655,56.03   |
| <b>Total</b>                | <b>10088,38.71</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         | 13,116.00                         |
| IDBI Bank           | 39,500.00                         |

- 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 money 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, 2025, 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

## ANNEXURE TO THE AUDITORS' REPORT

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.

- xiv) According to the information and explanations provided to us, the Company appointed an internal auditor during the year. We have considered the internal audit reports, for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) With respect to reporting under clause 3(xvi), we state that: -
  - a. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
  - b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
  - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) According to information and explanations given to us, the Company has incurred cash losses of Rs. 1397,95.97 Lakhs during the financial year covered by our audit. Further the company have cash loss of Rs. 2560,09.94 Lakhs in immediately preceding previous year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix) 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.

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.

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No.: 000257N/ N500339

**(Anshu Gupta)**

Partner

Place: Gurugram

Date: 29<sup>th</sup> May, 2025

Membership No. 077891

UDIN – 25077891BMNAZB2177



## 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, 2025 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, 2025.*

*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: 29<sup>th</sup> May, 2025

Membership No. 077891  
UDIN – 25077891BMNAZB2177

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, 2025

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

| Sr. No. | Particulars   | Audited Figures<br>(as reported before<br>adjusting for<br>qualifications) | Adjusted Figures<br>(audited figures<br>after adjusting for<br>qualifications) |
|---------|---|--|--|
|         |   | <b>Rs. in Lakhs</b>  | <b>Rs. in Lakhs</b>  |
| 1       | Turnover / Total income   | 13,620.25  | 13,620.25  |
| 2       | Total Expenditure   | 1,98,637.95  | 1,98,637.95  |
| 3       | Exceptional items   | -  | -  |
| 4       | Total tax expenses  | -  | -  |
| 5       | Net Profit/(Loss)   | (1,85,017.70)  | (1,85,017.70)  |
| 6       | Earnings Per Share  |  |  |
|         | Basic   | (7.07)   | (7.07)   |
|         | Diluted   | (7.07)   | (7.07)   |
| 7       | Total Assets  | 16,84,115.55   | 16,84,115.55   |
| 8       | Total Liabilities   | 20,74,855.10   | 20,74,855.10   |
| 9       | Net Worth   | (3,90,739.54)  | (3,90,739.54)  |
| 10      | Any other financial item(s) (as felt appropriate by the management) |  |  |

**Audit Qualifications:-**

**Matter 1**

1 Details of Audit Qualifications:-

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. Resolution framework of Unitech group filed by New Management before the Hon'ble Supreme Court on 10<sup>th</sup> September, 2020, Revised Version on 28<sup>th</sup> October, 2020 and Revised Version on 27<sup>th</sup> April, 2022 has not yet been approved by the Hon'ble Supreme Court. Accordingly, 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, 5th 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 informative 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 Details of Audit Qualifications:-

**Material uncertainty related to going concern**

the management has represented that the Audited 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. Further, the New Management has inherited various projects of the Company, which are pending for considerable construction and residual works to be completed. 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 Government appointed Board of Directors has requested the Hon'ble Supreme Court to grant certain concessions and reliefs so that the Company is able to fulfil 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, 5th 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.<br>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  |
| <b>Matter 3</b> |  |
| 1               | <u>Details of Audit Qualifications:-</u>   |
|                 | The Management of the Company has not conducted any impairment assessment for the investments made by the erstwhile management in subsidiary companies, joint ventures and associates having aggregate carrying value of Rs. 972,18.09 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 Audited Standalone Financial Results.   |
| 2               | Type of Audit Qualifications: Disclaimer of Opinion  |
| 3               | Frequency of Qualifications: Repetitive, 5th 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 185 Indian Subsidiary Companies out of which 08 subsidiary Companies had been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Management moved the National Company Law Tribunal (NCLT) for revival of the struck off subsidiaries. As on date, all the subsidiaries have been ordered to be revived.<br>M/s Unitech Power Transmission Limited, ceases to be a subsidiary company of M/s Unitech Limited w.e.f 13 <sup>th</sup> March, 2025 in terms of Share Purchase Agreement executed on 11 <sup>th</sup> March, 2025 amongst M/s Unitech Ltd, six subsidiary companies (holding 10 shares each jointly with M/s Unitech Ltd.), M/s Unitech Power Transmission Limited and M/s Auro Infra Private Limited. The Share Purchase Agreement was executed pursuant to the approval of Hon'ble Supreme Court vide its orders dated 11.12.2024 at a price of Rs 5089.00 lakh on "as-is-where-is-whatever-is" basis.<br>The progress in audit of accounts of these 185 subsidiaries is as under:<br>(a) Statutory Auditors appointed in respect of 162 Indian subsidiary companies so far and statutory audit in respect of 53 subsidiaries is up to date;<br>(b) Appointment of Statutory auditors under progress in case of 10 subsidiaries;<br>(c) For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.<br>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:<br>(a) Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company.<br>(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.<br>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.<br>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.<br>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               | <u>Details of Audit Qualifications:-</u>   |                       |
|                 | Due to legacy issues inherited from erstwhile management, the company is not having sufficient evidence about the recognition of fair value of the estimated loss allowance on loans and advances given by erstwhile management to subsidiary companies, joint ventures and associates amounting to Rs. 4,47,592.28 lakhs and trade receivables from subsidiary companies, joint ventures and associates amounting to Rs. 4,555.06 lakhs as required by Ind AS 109, 'Financial Instruments'. Further, in case of loans given by erstwhile management to unrelated companies / entities amounting to Rs. 6,061.54 lakhs, trade receivables amounting Rs. 32,584.91 lakhs, inter corporate deposit amounting to Rs. 13,853.66 lakhs and security deposits given amounting Rs. 52,692.26 lakhs is also exposed to estimated loss allowance. |                       |
| 2               | Type of Audit Qualifications:  | Disclaimer of Opinion |
| 3               | Frequency of Qualifications:   | Repetitive, 5th 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 Management 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 from 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 5</b> |   |                       |
|-----------------|---|-----------------------|
| 1               | <u>Details of Audit Qualifications:-</u>  |                       |
|                 | We draw attention to the details of corporate guarantees issued by the erstwhile management for its subsidiaries and joint ventures. Due to legacy issues inherited from erstwhile management, the company is not having sufficient evidence regarding recognition of fair value of the estimated loss allowance on corporate and bank guarantee given by erstwhile management on behalf of its subsidiary, joint ventures and associates amounting Rs. 1,24,530.73 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.  |                       |
| 2               | Type of Audit Qualifications:   | Disclaimer of Opinion |
| 3               | Frequency of Qualifications:  | Repetitive, 5th 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<br><br>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 6</b> |   |                       |
|-----------------|---|-----------------------|
| 1               | <u>Details of Audit Qualifications:-</u>  |                       |
|                 | 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. 61,488.20 lakhs and Rs. 31,290.99 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  |                       |
| 2               | Type of Audit Qualifications:   | Disclaimer of Opinion |
| 3               | Frequency of Qualifications:  | Repetitive, 5th 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   |                       |

| <b>Matter 7</b> |   |                       |
|-----------------|---|-----------------------|
| 1               | <u>Details of Audit Qualifications:-</u>  |                       |
|                 | Balance of amounts due to / from trade receivables, trade payables (including MSME Vendors), 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 Results 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, 5th 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 31.03.2025. 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   |                       |

| <b>Matter 8</b> |  |                       |
|-----------------|--|-----------------------|
| 1               | <u>Details of Audit Qualifications:-</u>   |                       |
|                 | Amount recoverable from GNIDA amounting Rs. 18,339.80 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 standalone financial results. |                       |
| 2               | Type of Audit Qualifications:  | Disclaimer of Opinion |
| 3               | Frequency of Qualifications:   | Repetitive, 10th 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 said balance is subject to confirmation/ reconciliation. 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.<br><br>The latest progress with regard to the issues pending between Noida and Greater Noida Authorities and Unitech Group, is that the Hon'ble Supreme Court, vide its order dated 18.12.2024, requested Hon'ble Justice (Retd.) Abhay Manohar Sapre, a former Judge of the Supreme Court, to make an attempt to amicably resolve the issues of outstanding dues and possession of allotted land between Noida/ Greater Noida Authorities and the Unitech. Pursuant thereto, meetings have been held at the level of Justice (Retd.) A.M. Sapre wherein some of the issues have been partially resolved. However, there has been no progress on the issue of outstanding dues. The Hon'ble Supreme Court, vide its latest orders dated 21.05.2025, has directed NOIDA "to submit its claims before the Court within four weeks. The Unitech Ltd. may submit its counter reply within two weeks thereafter. Post this application on 21.08.2025 for final determination and quantification of dues payable by Unitech Ltd. to NOIDA". |
|   | (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 | <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, 3rd year  |
| 4 | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:   |                       |
| 5 | For Audit Qualification(s) where the impact is not quantified by the auditor:   |                       |
|   | (i) Management's estimation on the impact of audit qualification:   |                       |
|   | (ii) If management is unable to estimate the impact, reasons for the same:  |                       |
|   | The 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 repeatedly 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   |                       |

#### Matter 10

|   |   |                       |
|---|---|-----------------------|
| 1 | <u>Details of Audit Qualifications:-</u>  |                       |
|   | <p>A) Statutory dues related to Income-tax Act, 1962 amounting Rs. 7,929.00 lakhs, Professional Tax amounting Rs. 0.59 Lakhs, Employees Provident Funds and Miscellaneous Provisions Act, 1952 amounting to Rs. 2,442.87 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, 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. 52,912.98 lakhs is overdue for repayment. The Company has not created any provision for interest payable during the period ended 31<sup>st</sup> March 2025 amounting Rs. 6,456.39 lakhs (accumulated unaccounted interest is Rs. 54,778.53 lakhs) taking a clue from the directions of the Hon'ble Supreme Court from time to time issued for payment of the Principal Amount to the FD holders, as explained by the management. In our opinion, losses of the Company and value of public deposits are understated to extent of Rs. 54,778.53 lakhs subject to a final decision of the Hon'ble supreme Court in the matter.</p> <p>C) Input credit receivable (GST) of Rs. 6,326.91 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 Audited Standalone Financial Statements.</p> |                       |
| 2 | Type of Audit Qualifications:   | Disclaimer of Opinion |
| 3 | Frequency of Qualifications:  | Repetitive, 5th 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) 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>Since a definite 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>However, 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. In the latest progress, it is intimated that Hon'ble Supreme Court vide its orders dated 5th March, 2025/ 17<sup>th</sup> March, 2025 directed the Registry to release the amount of Rs. 23,04,97,766/- towards deposit of TDS in respect of ex-employees/ other employees for five Financial Years (2015-16 to 2019-20) under section 192 of Income Tax Act, 1961. The company has deposited the amount in 05 different challans, filed correction statements and complied with the directions issued by the Hon'ble Court by 31<sup>st</sup> March, 2025.</p> <p>B) 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>It is, however, clarified that disbursement to some of the 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 disbursement is being captured in the books of accounts and reconciled.</p> <p>Further refund of another amount of Rs.19.02 Crore has been approved by the Hon'ble Supreme Court vide its various orders for refund of principal amount of FDs to the depositors on grounds of Medical Exigencies. As on 31.03.2025, the Company has already released an amount of Rs.18.07 Cr. to 633 out of 713 FD holders. The remaining cases are pending for want of receipt of requisite papers from the concerned Depositors.</p> <p>As such, out of a principal amount of Rs. 579.92 Crore in deposits in the FDs, an amount of Rs.50.79 Crore stands refunded in terms of orders issued by the Hon'ble Supreme Court from time to time.</p> <p>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.</p> <p>Despite various challenges, the Reconciliation Process has been initiated during FY 2024-25. The Input Tax Credit is being claimed in GSTR-3B on monthly basis as per GSTR -2B and the reconciliation will be completed at the time of filing of Annual Return.</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 11</b> |   |
|------------------|---|
| <b>1</b>         | <b><u>Details of Audit Qualifications:-</u></b>   |
|                  | 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. 10,08,838.71 lakhs (including interest accrued of Rs. 6,64,597.71 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.   |
| <b>2</b>         | Type of Audit Qualifications: Disclaimer of Opinion   |
| <b>3</b>         | Frequency of Qualifications: Repetitive, 5th year   |
| <b>4</b>         | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:   |
| <b>5</b>         | 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. However, the Hon'ble Supreme Court vide its order dated 16.01.2025 has asked the applicant-banks/ financial institutions to engage in dialogue with the Management of Unitech Limited and explore the possibility of One Time Settlement ('OTS') in furtherance of the interest of the parties.</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 |

| <b>Matter 12</b> |   |
|------------------|---|
| 1                | <u>Details of Audit Qualifications:-</u>  |
|                  | <p>Non-compliance of provisions of Indian Accounting Standards "IND AS" as prescribed under Section 133 of the Companies Act, 2013: -</p> <p>a) Revenue from real estate projects (IND AS 115)</p> <p>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>  |
| 2                | Type of Audit Qualifications: Disclaimer of Opinion   |
| 3                | Type of Audit Qualifications: Repetitive, 5th 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). 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 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>(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 the 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 do not repay the 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 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 payment schedule of the installments agreed in Builder Buyer's agreement.</p> <p>(D) 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>(E) Prior to FY 2020-21, there was no qualification on revenue recognition under POCM by the earlier statutory auditor.</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>  |                       |
|   | <p>(A) 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 Audited Standalone Financial Statements.</p> <p>(B) Other current assets includes "Amount incurred in project in progress (on which revenue is not recognised)" amounting Rs. 9,15,903.18 lakhs. No provision has been for onerous project, if any. As explained to us the Company is in the process of identifying onerous project and provision shall be created after identification of such contracts. As explained to us, due to legacy issues, as inherited from erstwhile management, the company is not having details with regard to project wise cost incurred during the tenure of erstwhile management.</p> <p>(C) There are certain projects wherein physical possession of the units has already been handed over to the homebuyers but the projects are still appearing under Project in Progress. Due to aforesaid, project in progress and Advance received from customers is overstated. The management is in the process of estimating the impact of the same. Due to the absence of the details, we are unable to express an opinion on the accuracy of project in progress and Advance received from customers and its consequential impact on standalone financial results.</p>   |                       |
| 2 | Type of Audit Qualifications:   | Disclaimer of Opinion |
| 3 | Frequency of Qualifications:  | Repetitive, 5th 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) The Commercial Division and the IT Division have 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.</p> <p>As a step towards Reconciliation, the Management is getting about all the 16,000 odd files audited and the assignment has already been given to a professional firm. Once the scrutiny of files is completed, the issue of reconciliation can be addressed. It is a time-consuming exercise and the reconciliation process will be initiated in a phased manner as soon as the audited details are completed and made available. As a matter of fact, the exercise has already been completed in respect of three Projects and the required corrections simultaneously being made in the customer database.</p> <p>(B) There are about 17,700 homebuyers across 74 residential and 10 commercial projects where construction had been lying stalled/ at various stages of constructions. These units are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of the Hon'ble Supreme Court. As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over.</p> <p>Moreover, the Company is in the process of identification of onerous projects, based on the Lease Deeds/ Licenses of the various projects covered under One Particular License/ Lease Deed. The company is hopeful to sell unsold properties at current market value, which would cover substantial portion of the deficit of onerous projects by the surplus projects covered under one Lease Deed/ License.</p> <p>(C) There are about 17,700 homebuyers across 74 residential and 10 commercial projects where construction had been lying stalled/ at various stages of constructions. These units are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of the Hon'ble Supreme Court. As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over.</p> |                       |
|   | (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 | <u>Details of Audit Qualifications:-</u>   |                       |
|   | The Company has conducted physical verification of its property plant and equipment & unsold flats and 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 records 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, 5th 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 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 reconciliation part is completed, 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 15</b> |  |
| 1                | <u>Details of Audit Qualifications:-</u>   |
|                  | The Company has 2,041 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, 5th 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 only after the final verdict is pronounced by the Hon'ble Supreme Court/ various forums 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: 29.05.2025

# BALANCE SHEET

## AS AT 31<sup>ST</sup> MARCH, 2025

**STANDALONE**

(₹ in Lakhs)

| Particulars   | Notes  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|--------|---------------------------------------|---------------------------------------|
| <b>ASSETS</b>   |        |                                       |                                       |
| <b>Non Current Assets</b>                             |        |                                       |                                       |
| Property, Plant and Equipment                         | 2      | 1,567.05                              | 1,614.48                              |
| Investment property                                   | 3 & 59 | 1,121.90                              | 1,141.36                              |
| Other Intangible Assets                               | 4      | 56.57                                 | 41.42                                 |
| Intangible Assets under Development                   | 69     | 65.06                                 | 65.06                                 |
| <b>Financial Assets</b>                               |        |                                       |                                       |
| (i) Investments                                       | 5      | 1,58,706.29                           | 1,57,201.61                           |
| (ii) Loans  | 6      | 223.53                                | 222.31                                |
| (iii) Other Financial Assets                          | 7      | 3,182.94                              | 2,813.74                              |
| Other non current Assets                              | 8      | 3.39                                  | 0.96                                  |
| <b>Total Non Current Assets</b>                       |        | <b>1,64,926.73</b>                    | <b>1,63,100.94</b>                    |
| <b>Current Assets</b>                                 |        |                                       |                                       |
| Inventories   | 9      | 62,517.96                             | 62,517.96                             |
| <b>Financial Assets</b>                               |        |                                       |                                       |
| (i) Trade Receivables                                 | 10     | 32,584.91                             | 45,637.43                             |
| (ii) Cash and Cash equivalents                        | 11     | 24,305.23                             | 25,927.74                             |
| (iii) Bank Balance other than (ii) above              | 12     | 15,525.02                             | 6,775.50                              |
| (iv) Loans  | 13     | 4,53,476.78                           | 4,52,079.53                           |
| (v) Other Financial Assets                            | 14     | 49,568.13                             | 49,545.54                             |
| Current Tax Assets (Net)                              | 15     | 11,187.71                             | 4,289.29                              |
| Other Current Assets                                  | 16     | 8,70,023.08                           | 8,60,780.98                           |
| <b>Total Current Assets</b>                           |        | <b>15,19,188.82</b>                   | <b>15,07,553.97</b>                   |
| <b>Non Current Assets Classified As Held For Sale</b> | 17     | -                                     | 4,226.26                              |
| <b>Total Assets</b>                                   |        | <b>16,84,115.55</b>                   | <b>16,74,881.17</b>                   |
| <b>EQUITY AND LIABILITIES</b>                         |        |                                       |                                       |
| <b>EQUITY</b>   |        |                                       |                                       |
| Equity Share Capital                                  | 18     | 52,326.02                             | 52,326.02                             |
| Other Equity  | 19     | (4,43,065.57)                         | (2,57,912.59)                         |
| <b>Total Equity</b>                                   |        | <b>(3,90,739.55)</b>                  | <b>(2,05,586.57)</b>                  |
| <b>LIABILITIES</b>                                    |        |                                       |                                       |
| <b>Non Current Liabilities</b>                        |        |                                       |                                       |
| <b>Financial Liabilities</b>                          |        |                                       |                                       |
| (i) Lease Liability                                   | 20     | 142.96                                | 16.19                                 |
| (ii) Other Financial Liabilities                      | 21     | 429.31                                | 434.58                                |
| Long Term Provisions                                  | 22     | 45,438.36                             | 467.02                                |
| <b>Total Non Current Liabilities</b>                  |        | <b>46,010.63</b>                      | <b>917.79</b>                         |
| <b>Current Liabilities</b>                            |        |                                       |                                       |
| <b>Financial Liabilities</b>                          |        |                                       |                                       |
| (i) Borrowings  | 23     | 5,15,419.13                           | 5,12,974.64                           |
| (ia) Lease Liability                                  | 24     | 146.76                                | 155.52                                |
| (ii) Trade payables                                   | 25     | 84,540.79                             | 81,948.99                             |
| (iii) Other Financial Liabilities                     | 26     | 7,47,607.47                           | 6,77,017.69                           |
| Other Current Liabilities                             | 27     | 6,81,091.83                           | 6,07,396.40                           |
| Short Term Provisions                                 | 28     | 38.48                                 | 56.71                                 |
| <b>Total Current Liabilities</b>                      |        | <b>20,28,844.46</b>                   | <b>18,79,549.95</b>                   |
| <b>Total Equity &amp; Liabilities</b>                 |        | <b>16,84,115.55</b>                   | <b>16,74,881.17</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: 29.05.2025

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

STANDALONE  
(₹ in Lakhs)

| Particulars   | Notes   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|---|---------|--|--|
| <b>Income</b>   |         |  |  |
| Revenue from Operations   | 29      | 9,750.32   | 16,192.17  |
| Other Income  | 30      | 3,869.93   | 3,064.94   |
| <b>Total Income</b>   |         | <b>13,620.25</b>                                   | <b>19,257.11</b>                                   |
| <b>Expense</b>  |         |  |  |
| Construction and Real Estate Project Expenditure                                  | 31      | 50,608.08  | 72,661.10  |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade     | 32      | -  | -  |
| Employee benefits expenses  | 33 & 41 | 1,789.90   | 1,729.63   |
| Finance Costs   | 34      | 1,43,069.15  | 1,99,666.72  |
| Depreciation and amortization expenses  | 35      | 278.72   | 253.89   |
| Other expenses  | 36      | 2,892.10   | 1,214.05   |
| <b>Total expenses</b>   |         | <b>1,98,637.95</b>                                 | <b>2,75,525.39</b>                                 |
| <b>Profit/ (Loss) before exceptional items and tax</b>                            |         | <b>(1,85,017.70)</b>                               | <b>(2,56,268.28)</b>                               |
| Exceptional items   |         | -  | -  |
| <b>Profit/ (Loss) before tax</b>  |         | <b>(1,85,017.70)</b>                               | <b>(2,56,268.28)</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>(1,85,017.70)</b>                               | <b>(2,56,268.28)</b>                               |
| Profit/(Loss) from Continuing operation (before tax)                              |         | (1,85,017.70)                                      | (2,56,268.28)                                      |
| Tax Expenses of Continuing operations   |         | -  | -  |
| <b>Profit/(Loss) from Continuing operations after tax</b>                         |         | <b>(1,85,017.70)</b>                               | <b>(2,56,268.28)</b>                               |
| Profit/(Loss) from Discontinued operation (before tax)                            |         | -  | -  |
| Tax Expenses of Discontinued operations   |         | -  | -  |
| Profit/(Loss) from Discontinued operations after tax                              |         | -  | -  |
| <b>Profit/ (Loss) for the year after Tax</b>                                      |         | <b>(1,85,017.70)</b>                               | <b>(2,56,268.28)</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                       |         | (135.30)   | (69.56)  |
| (ii) Income Tax relating to Item that will not be reclassified to profit and loss |         | -  | -  |
| <b>Total Comprehensive Income for the year</b>                                    |         | <b>(1,85,153.00)</b>                               | <b>(2,56,337.84)</b>                               |
| <b>Earnings per Equity Share for continuing operations (in ₹)</b>                 |         |  |  |
| (1) Basic   |         | (7.07)   | (9.80)   |
| (2) Diluted   |         | (7.07)   | (9.80)   |
| <b>Earnings per Equity Share for discontinued operations (in ₹)</b>               |         |  |  |
| (1) Basic   |         | -  | -  |
| (2) Diluted   |         | -  | -  |
| <b>Earnings per Equity Share (Face value of ₹ 2/- per share)</b>                  |         |  |  |
| (1) Basic   | 46      | (7.07)   | (9.80)   |
| (2) Diluted   | 46      | (7.07)   | (9.80)   |

## 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

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**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: 29.05.2025

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

STANDALONE  
(₹ in Lakhs)

| Particulars   | As at<br>31 <sup>st</sup> March 2025        | As at<br>31 <sup>st</sup> March 2024        |
|---|---|---|
| <b>Cash Flow from Operating Activities</b>                      |   |   |
| <b>Profit/(Loss) before tax</b>                                 | <b>(1,85,017.70)</b>                        | <b>(2,56,268.28)</b>                        |
| <b>Adjustments for</b>  |   |   |
| Profit on sale of investments -net                              | (864.68)                                    | -   |
| Interest income   | (2,454.03)                                  | (2,481.20)                                  |
| Interest on income tax refund                                   | (0.01)                                      | -   |
| Unrealised foreign exchange (gain)/loss                         | 41.96                                       | 22.80                                       |
| (Profit)/ loss on disposal of tangible PPE - net                | 33.64                                       | -   |
| Borrowing costs charged to profit and loss account              | 1,43,069.15                                 | 1,99,666.72                                 |
| IND AS and other adjustments                                    | (135.30)                                    | (69.56)                                     |
| Dividend Income   | (3.57)                                      | (7.41)                                      |
| Depreciation and amortization expenses                          | 278.72                                      | 253.89                                      |
| Bad debts/advances written off                                  | 0.47  | -   |
| <b>Operating loss before working capital changes</b>            | <b>(45,051.35)</b>                          | <b>(58,883.04)</b>                          |
| Adjustments for:  |   |   |
| Trade Payables, Financial & Other Liabilities                   | 6,560.09                                    | 35,177.83                                   |
| Provisions  | 44,953.11                                   | 35.84                                       |
| Trade and other receivables                                     | 13,011.03                                   | 1,569.82                                    |
| Loans & Advances & Other Assets                                 | (19,868.49)                                 | 24,537.13                                   |
| <b>Cash generated/(used) from/in operations</b>                 | <b>(395.62)</b>                             | <b>2,437.57</b>                             |
| Income taxes (paid)/refund-net                                  | (6,898.42)                                  | (1,255.41)                                  |
| Interest on income tax refund                                   | (0.01)                                      | -   |
| <b>Net Cash Flow from Operating Activities (A)</b>              | <b>(7,294.05)</b>                           | <b>1,182.16</b>                             |
| <b>Cash Flow from Investing Activities</b>                      |   |   |
| Purchase of PPE including capital work in progress              | (360.61)                                    | (43.46)                                     |
| Sale of PPE   | 101.00                                      | -   |
| Dividend received   | 3.57  | 7.41  |
| Sale/ (Purchase) of investments (net)                           | 3,584.32                                    | 411.67                                      |
| Loans repaid to subsidiaries, associates and joint ventures     | (1,017.44)                                  | (801.08)                                    |
| Loans received from subsidiaries, associates and joint ventures | 1,397.23                                    | 531.82                                      |
| Interest received   | 2,538.22                                    | 2,444.58                                    |
| <b>Net Cash Flow from Investing Activities (B)</b>              | <b>6,246.29</b>                             | <b>2,550.94</b>                             |
| <b>Cash Flow from Financing Activities</b>                      |   |   |
| Repayment of long term borrowings                               | -   | (228.15)                                    |
| Repayment of Public deposits                                    | (574.77)                                    | (255.81)                                    |
| Borrowing cost paid   | -   | (1.61)                                      |
| <b>Net Cash Flow from Financing Activities (C)</b>              | <b>(574.77)</b>                             | <b>(485.57)</b>                             |
| <b>Net change in cash and cash equivalents (A+B+C)</b>          | <b>(1,622.51)</b>                           | <b>3,247.53</b>                             |
| <b>Cash and Cash Equivalent at the beginning of the year</b>    | <b>25,927.74</b>                            | <b>22,680.21</b>                            |
| <b>Cash and Cash Equivalent at the end of the year</b>          | <b>24,305.23</b>                            | <b>25,927.74</b>                            |
|   | <b>As at<br/>31<sup>st</sup> March 2025</b> | <b>As at<br/>31<sup>st</sup> March 2024</b> |
| <b>Components of Cash and Cash Equivalents</b>                  |   |   |
| Cash on hand  | 1.64  | 2.95  |
| Balances with banks   |   |   |
| - on current accounts   | 3,685.96                                    | 2,882.65                                    |
| - in deposit account (with maturity of 3 months or less)        | 20,617.63                                   | 23,042.14                                   |
| <b>Total Cash and Cash Equivalents</b>                          | <b>24,305.23</b>                            | <b>25,927.74</b>                            |

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

STANDALONE

## DISCLOSURE AS REQUIRED BY INDAS 7

### Reconciliation of liabilities arising from Financing Activities

(₹ in Lakhs)

| 31-Mar-25  | Opening Balance    | Cash Flows      | Non Cash Changes | Closing Balance    |
|--|--------------------|-----------------|------------------|--------------------|
| Short Term Secured Borrowings                      | 59,186.12          | -               | -                | 59,186.12          |
| Long Term Secured Borrowings                       | 2,81,418.53        | -               | 3,636.34         | 2,85,054.87        |
| Short Term Unsecured Borrowings                    | 1,72,369.99        | (574.77)        | (617.09)         | 1,71,178.13        |
| Long Term Unsecured Borrowings                     | -                  | -               | -                | -                  |
| <b>Total liabilities from Financial Activities</b> | <b>5,12,974.64</b> | <b>(574.77)</b> | <b>3,019.25</b>  | <b>5,15,419.12</b> |

(₹ 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> |

#### 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

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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

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**Jitendra Mohandas Virwani**  
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Partner  
Membership No. 077891

**Uma Shankar**  
Director  
DIN : 07165728

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Chief Executive Officer

**Tajinder Pal Singh Madan**  
Chief Financial Officer

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 29.05.2025



# STATEMENT OF CHANGES IN EQUITY AS ON 31<sup>ST</sup> MARCH, 2025

**STANDALONE**

(₹ in Lakhs)

| <b>A) Equity Share Capital</b>                                    | <b>As at<br/>31<sup>st</sup> March 2025</b> | <b>As at<br/>31<sup>st</sup> March 2024</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<br/>Premium<br/>Account</b> | <b>Debenture<br/>Redemption<br/>Reserve</b> | <b>General<br/>Reserve</b> | <b>Surplus<br/>(RE + P&amp;L during<br/>the year)</b> | <b>Other<br/>Comprehensive<br/>Income</b> | <b>Total</b>         |
| <b>Balance at 1st April, 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)        |
| Add: Prior period adjustments             | -   | -   | -                          | -   | -   | -                    |
| Less: Transfer to Retained earnings       | -   | -   | -                          | (57,450.23)   | 57,450.23                                 | -                    |
| <b>Balance at 31st 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> |
| Total Comprehensive Income for the period | -   | -   | -                          | (1,85,017.70)   | (135.30)                                  | (1,85,153.00)        |
| Add: Prior period adjustments             | -   | -   | -                          | -   | -   | -                    |
| Less: Transfer to Retained earnings       | -   | -   | -                          | -   | -   | -                    |
| <b>Balance at 31st March, 2025</b>        | <b>5,28,132.34</b>                        | <b>22,500.00</b>                            | <b>36,000.00</b>           | <b>(10,92,882.35)</b>                                 | <b>63,184.45</b>                          | <b>(4,43,065.57)</b> |

Refer Note No. 19 for nature and purpose of reserves

Material Accounting Policies

1

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For and on behalf of the Board of Directors

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Chief Executive Officer

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Chief Financial Officer

**Anuradha Mishra**  
Company Secretary

Place: Gurugram  
Date: 29.05.2025

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

### 1.1 Company Overview

M/s Unitech Limited (the "Company"), having CIN: L74899DL1971 PLC009720, was incorporated on 9<sup>th</sup> 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 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 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

## STANDALONE

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 lease hold 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

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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.

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### (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.



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### (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.

Performance obligations are satisfied over time when the Company transfers control of goods

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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 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



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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 and leave encashment is determined using the projected unit credit method, with actuarial valuations carried out annually as

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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.

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.

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### (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 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

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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.

### (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

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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

**STANDALONE**
**2. PROPERTY, PLANT AND EQUIPMENT**
**(₹ in Lakhs)**

| Description                              | Owned Assets-Tangible |           |                     |                         |                        |                   |                 |                  |           |                                 |              | Leased Assets-Tangible |                 | Total Tangible Assets |
|--|-----------------------|-----------|---------------------|-------------------------|------------------------|-------------------|-----------------|------------------|-----------|---------------------------------|--------------|------------------------|-----------------|-----------------------|
|  | Freehold land         | Buildings | Plant and machinery | Earth moving equipments | Furniture and fixtures | Office equipments | Vehicles office | Trucks and jeeps | Computers | Fixtures in lease hold building | Right of Use | Plant and machinery    | Vehicles Office |                       |
| <b>Gross Block</b>                       |                       |           |                     |                         |                        |                   |                 |                  |           |                                 |              |                        |                 |                       |
| <b>As at 1<sup>st</sup> April, 2023</b>  | 362.43                | 843.85    | 1,100.46            | 444.33                  | 783.36                 | 1,094.36          | 383.64          | 5.43             | 1,992.77  | 991.77                          | 411.42       | 592.44                 | 10.18           | 9,016.41              |
| Additions                                | -                     | -         | -                   | -                       | -                      | 3.01              | -               | -                | 3.92      | -                               | -            | -                      | -               | 6.93                  |
| Disposals/ Adjustments                   | -                     | -         | -                   | -                       | -                      | -                 | -               | -                | -         | -                               | -            | -                      | -               | -                     |
| <b>As at 31<sup>st</sup> March, 2024</b> | 362.43                | 843.85    | 1,100.46            | 444.33                  | 783.36                 | 1,097.37          | 383.64          | 5.43             | 1,996.69  | 991.77                          | 411.42       | 592.44                 | 10.18           | 9,023.34              |
| Additions                                | -                     | -         | -                   | -                       | -                      | 20.53             | -               | -                | 22.42     | -                               | 287.13       | -                      | -               | 330.07                |
| Disposals/ Adjustments                   | -                     | -         | (103.28)            | -                       | -                      | -                 | -               | -                | -         | -                               | -            | (314.18)               | -               | (417.45)              |
| <b>As at 31<sup>st</sup> March, 2025</b> | 362.43                | 843.85    | 997.19              | 444.33                  | 783.36                 | 1,117.89          | 383.64          | 5.43             | 2,019.11  | 991.77                          | 698.55       | 278.26                 | 10.18           | 8,935.97              |
| <b>Depreciation &amp; Amortisation</b>   |                       |           |                     |                         |                        |                   |                 |                  |           |                                 |              |                        |                 |                       |
| <b>As at 1<sup>st</sup> April, 2023</b>  | -                     | 139.08    | 939.71              | 444.33                  | 766.13                 | 1,076.73          | 352.94          | 4.57             | 1,966.11  | 991.30                          | 117.41       | 372.77                 | 9.67            | 7,180.72              |
| 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> | -                     | 152.43    | 961.90              | 444.33                  | 767.64                 | 1,079.47          | 357.38          | 4.57             | 1,973.17  | 991.30                          | 254.92       | 412.11                 | 9.67            | 7,408.86              |
| Charge for the year                      | -                     | 13.32     | 17.87               | -                       | 0.69                   | 4.51              | 4.43            | -                | 7.35      | -                               | 172.24       | 29.22                  | -               | 249.62                |
| Disposals/ Adjustments                   | -                     | -         | (57.58)             | -                       | -                      | -                 | -               | -                | -         | -                               | -            | (231.97)               | -               | (289.56)              |
| <b>As at 31<sup>st</sup> March, 2025</b> | -                     | 165.75    | 922.18              | 444.33                  | 768.33                 | 1,083.97          | 361.81          | 4.57             | 1,980.52  | 991.30                          | 427.15       | 209.36                 | 9.67            | 7,368.92              |
| <b>Net Block</b>                         |                       |           |                     |                         |                        |                   |                 |                  |           |                                 |              |                        |                 |                       |
| <b>As at 31<sup>st</sup> March, 2024</b> | 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              |
| <b>As at 31<sup>st</sup> March, 2025</b> | 362.43                | 678.10    | 75.00               | -                       | 15.03                  | 33.92             | 21.83           | 0.87             | 38.59     | 0.47                            | 271.41       | 68.90                  | 0.51            | 1,567.05              |

\*Company has initiated the process of conducting physical verification of PPE.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

STANDALONE

(₹ in Lakhs)

| 3 | INVESTMENT PROPERTY                     |               |                 |                 |
|---|---|---------------|-----------------|-----------------|
|   | Description                             | Freehold Land | Buildings       | Total           |
|   | <b>Gross Block</b>                      |               |                 |                 |
|   | Cost- As at 1 <sup>st</sup> April, 2023 | 271.61        | 1,236.43        | 1,508.04        |
|   | Additions                               | -             | -               | -               |
|   | Disposals/ Adjustments                  | -             | -               | -               |
|   | <b>As at 31<sup>st</sup> March 2024</b> | <b>271.61</b> | <b>1,236.43</b> | <b>1,508.04</b> |
|   | Additions                               | -             | -               | -               |
|   | Disposals/ Adjustments                  | -             | -               | -               |
|   | <b>As at 31<sup>st</sup> March 2025</b> | <b>271.61</b> | <b>1,236.43</b> | <b>1,508.04</b> |
|   | <b>Depreciation &amp; Amortisation</b>  |               |                 |                 |
|   | As at 1 <sup>st</sup> April, 2023       | -             | 347.16          | 347.16          |
|   | Charge for the year                     | -             | 19.52           | 19.52           |
|   | <b>As at 31<sup>st</sup> March 2024</b> | <b>-</b>      | <b>366.68</b>   | <b>366.68</b>   |
|   | Charge for the year                     | -             | 19.47           | 19.47           |
|   | <b>As at 31<sup>st</sup> March 2025</b> | <b>-</b>      | <b>386.15</b>   | <b>386.15</b>   |
|   | <b>Net Block</b>                        |               |                 |                 |
|   | As at 31 <sup>st</sup> March 2024       | 271.61        | 869.75          | 1,141.36        |
|   | <b>As at 31<sup>st</sup> March 2025</b> | <b>271.61</b> | <b>850.28</b>   | <b>1,121.90</b> |

| Note | Particulars                             |              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------|---|--------------|---------------------------------------|---------------------------------------|
| 4    | <b>OTHER INTANGIBLE ASSETS</b>          |              |                                       |                                       |
|      | <b>Softwares</b>                        |              |                                       |                                       |
|      | <b>Gross Block</b>                      |              |                                       |                                       |
|      | Opening Balance                         |              | 248.51                                | 230.20                                |
|      | Addition during the year                |              | 24.78                                 | 18.31                                 |
|      | Disposal/ Adjustment during the year    |              | -                                     | -                                     |
|      | <b>Closing Gross Block</b>              | (A)          | <b>273.29</b>                         | <b>248.51</b>                         |
|      | <b>Accumulated Depreciation</b>         |              |                                       |                                       |
|      | Opening Balance                         |              | 207.09                                | 200.86                                |
|      | Charge for the year                     |              | 9.64                                  | 6.23                                  |
|      | Disposal/ Adjustment during the year    |              | -                                     | -                                     |
|      | <b>Closing Accumulated Depreciation</b> | (B)          | <b>216.73</b>                         | <b>207.09</b>                         |
|      | <b>Net other Intangible Assets</b>      | <b>(A-B)</b> | <b>56.57</b>                          | <b>41.42</b>                          |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

STANDALONE  
(₹ in Lakhs)

| Note     | Particulars   |                 | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------|---|-----------------|---------------------------------------|---------------------------------------|
| <b>5</b> | <b>INVESTMENTS</b><br>(Considered good unless stated otherwise)   |                 |                                       |                                       |
|          | <b>Unquoted - Trade</b>   |                 |                                       |                                       |
|          | <b>Investment in Equity Instrument (fully paid up)</b>  |                 |                                       |                                       |
|          | a) In Subsidiaries (Refer Note 42)  |                 | 1,97,215.24                           | 1,95,715.24                           |
|          | b) In Joint Ventures  |                 | 54,054.09                             | 54,050.01                             |
|          | 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>3,09,559.39</b>                    | <b>3,08,055.31</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>  |                 | 165.07                                | 154.73                                |
|          |   | (ii)            | <b>3,634.92</b>                       | <b>3,624.58</b>                       |
|          | <b>Quoted - Trade</b>   |                 |                                       |                                       |
|          | <b>Investments in Equity Instruments (fully paid up)</b>  | (iii)           | <b>75.96</b>                          | <b>85.70</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>  | (i+ii+iii+iv+v) | <b>1,58,706.29</b>                    | <b>1,57,201.61</b>                    |
|          | <b>Aggregate amount of quoted investments (Fair Value)</b>  |                 | <b>75.96</b>                          | <b>85.70</b>                          |
|          | <b>Aggregate amount of unquoted investments</b>   |                 | <b>1,58,630.33</b>                    | <b>1,57,115.91</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

**STANDALONE**  
(₹ in Lakhs)

| Note       | Particulars                                       |  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------|---|--|---------------------------------------|---------------------------------------|
| <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

### STANDALONE

(₹ in Lakhs)

| Note | Particulars                               |  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------|---|--|---------------------------------------|---------------------------------------|
|      | Broomfield Builders Pvt. Ltd.             |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Broomfield Developers Pvt. Ltd.           |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Burley Holdings Ltd.                      |  | 0.00                                  | 0.00                                  |
|      | 1 (1) Ordinary Shares of US\$ 1each       |  |                                       |                                       |
|      | Bynar Properties Pvt. Ltd.                |  | 4,445.28                              | 4,445.28                              |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Cape Developers Pvt. Ltd.                 |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Cardus Projects Pvt. Ltd.                 |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Clarence Projects Pvt. Ltd.               |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Clover Projects Pvt. Ltd.                 |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Coleus Developers Pvt. Ltd.               |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Colossal Projects Pvt. Ltd.               |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Comfrey Developers Pvt. Ltd.              |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Cordia Projects Pvt. Ltd.                 |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Crimson Developers Pvt. Ltd.              |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Croton Developers Pvt. Ltd.               |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Dantas Properties Pvt. Ltd.               |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Deoria Realty Pvt. Ltd.                   |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Devoke Developers Pvt. Ltd.               |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Dhaulagiri Builders P. Ltd.               |  | 4,081.06                              | 4,081.06                              |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Dhruva Realty Projects Ltd.               |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Deoria Properties Ltd.                    |  | 4,229.13                              | 4,229.13                              |
|      | 51200 (51200) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Dibang Properties Pvt. Ltd.               |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Drass Projects Pvt. Ltd.                  |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Elbe Builders Pvt. Ltd.                   |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Elbrus Developers Pvt. Ltd.               |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Elbrus Properties Pvt. Ltd.               |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Elixir Hospitality Management Ltd.        |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each |  |                                       |                                       |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

STANDALONE

(₹ in Lakhs)

| Note | Particulars                                   |  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------|---|--|---------------------------------------|---------------------------------------|
|      | Erebus Projects Pvt. Ltd.                     |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Erica Projects Pvt. Ltd.                      |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Flores Properties Ltd.                        |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Girnar Infrastructures Pvt. Ltd.              |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Global Perspectives Ltd.                      |  | 252.21                                | 252.21                                |
|      | 363000 (363000) Equity shares of Rs. 10 each  |  |                                       |                                       |
|      | Greenwood Projects Pvt. Ltd.                  |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Halley Developers Pvt. Ltd.                   |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Halley Projects Pvt. Ltd.                     |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Harsil Builders Pvt. Ltd.                     |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Hassan Properties Pvt. Ltd.                   |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Hatsar Estates Pvt. Ltd.                      |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Havelock Estates Pvt. Ltd.                    |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Havelock Investments Ltd.                     |  | 210.00                                | 210.00                                |
|      | 2100000 (2100000) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Havelock Properties Ltd.                      |  | 489.98                                | 489.98                                |
|      | 4899760 (4899760) Equity shares of Rs.10 each |  |                                       |                                       |
|      | Havelock Realtors Ltd.                        |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | High Strength Projects Pvt. Ltd.              |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Jalore Properties Pvt. Ltd.                   |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Jorhat Properties Pvt. Ltd.                   |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Kerria Projects Pvt. Ltd.                     |  | 4,393.20                              | 4,393.20                              |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Khatu Shyamji Infraventures Pvt. Ltd.         |  | 180.00                                | 180.00                                |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Konar Developers Pvt. Ltd.                    |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Landcape Builders Ltd.                        |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Lavender Developers Pvt. Ltd.                 |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Lavender Projects Pvt. Ltd.                   |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |
|      | Mahoba Builders Ltd.                          |  | 5.00                                  | 5.00                                  |
|      | 50000 (50000) Equity shares of Rs.10 each     |  |                                       |                                       |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### STANDALONE

(₹ in Lakhs)

| Note | Particulars                                  |  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------|--|--|---------------------------------------|---------------------------------------|
|      | 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

## STANDALONE

(₹ in Lakhs)

| Note | Particulars                                     |  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------|---|--|---------------------------------------|---------------------------------------|
|      | 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.                           |  | 13,350.00                             | 11,850.00                             |
|      | 20937500 (20000000) Equity shares of Rs.10 each |  |                                       |                                       |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**STANDALONE**
**(₹ in Lakhs)**

| Note | Particulars   |  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------|---|--|---------------------------------------|---------------------------------------|
|      | Unitech Hospitality Services Ltd.<br>285060 (285060) Equity shares of Rs.10 each            |  | 1,631.62                              | 1,631.62                              |
|      | Unitech Hotels Pvt. Ltd.<br>60 (60) Equity shares of Rs.10 each                             |  | 0.01                                  | 0.01                                  |
|      | Unitech Hyderabad Projects Ltd.<br>50000 (50000) Equity shares of Rs.10 each                |  | 5.00                                  | 5.00                                  |
|      | Nacre Gardens Hyderabad Ltd.<br>50000 (50000) Equity shares of Rs.10 each                   |  | 5.00                                  | 5.00                                  |
|      | Unitech Industries & Estates Pvt. Ltd.<br>50000 (50000) Equity shares of Rs.10 each         |  | 5.00                                  | 5.00                                  |
|      | Unitech Industries Ltd.<br>5000 (5000) Equity shares of Rs.100 each                         |  | 5.00                                  | 5.00                                  |
|      | Unitech Info-Park Ltd.<br>50000 (50000) Equity shares of Rs.10 each                         |  | 5.00                                  | 5.00                                  |
|      | Unitech Infra Ltd.<br>250000 (250000) Equity shares of Rs.2 each                            |  | 5.00                                  | 5.00                                  |
|      | Unitech Infra-Developers Ltd.<br>51550 (51550) Equity shares of Rs.10 each                  |  | 3,341.40                              | 3,341.40                              |
|      | Unitech Infra-Properties Ltd.<br>50000 (50000) Equity shares of Rs.10 each                  |  | 5.00                                  | 5.00                                  |
|      | Unitech Kochi SEZ Ltd.<br>50000 (50000) Equity shares of Rs.10 each                         |  | 5.00                                  | 5.00                                  |
|      | Unitech Konar Projects Pvt. Ltd.<br>50000 (50000) Equity shares of Rs.10 each               |  | 5.00                                  | 5.00                                  |
|      | Unitech Manas Projects Pvt. Ltd.<br>50000 (50000) Equity shares of Rs.10 each               |  | 5.00                                  | 5.00                                  |
|      | Unitech Miraj Projects Pvt. Ltd.<br>50000 (50000) Equity shares of Rs.10 each               |  | 5.00                                  | 5.00                                  |
|      | Unitech Nelson Projects Pvt. Ltd.<br>50000 (50000) Equity shares of Rs.10 each              |  | 5.00                                  | 5.00                                  |
|      | Unitech Overseas Ltd.<br>33731172 (33731172) Ordinary shares of GBP 1 each                  |  | 26,030.93                             | 26,030.93                             |
|      | Unitech Pioneer Nirvana Recreation Pvt. Ltd.<br>697800 (697800) Equity shares of Rs.10 each |  | 136.56                                | 136.56                                |
|      | Unitech Real Estate Builders Ltd.<br>50000 (50000) Equity shares of Rs.10 each              |  | 5.00                                  | 5.00                                  |
|      | Unitech Real Estate Management Pvt. Ltd.<br>50000 (50000) Equity shares of Rs.10 each       |  | 5.00                                  | 5.00                                  |
|      | Unitech Real-Tech Properties Ltd.<br>50000 (50000) Equity shares of Rs.10 each              |  | 5.00                                  | 5.00                                  |
|      | Unitech Realty Builders Pvt. Ltd.<br>50300 (50300) Equity shares of Rs.10 each              |  | 17,336.23                             | 17,336.23                             |
|      | Unitech Realty Developers Ltd.<br>50000 (50000) Equity shares of Rs.10 each                 |  | 5.00                                  | 5.00                                  |
|      | Unitech Realty Pvt. Ltd.<br>50000 (50000) Equity shares of Rs.10 each                       |  | 504.00                                | 504.00                                |
|      | Unitech Reliable Projects Pvt. Ltd.<br>200000 (200000) Equity shares of Rs.100 each         |  | 2,845.00                              | 2,845.00                              |
|      | Unitech Residential Resorts Ltd.<br>10000000 (10000000) Equity shares of Rs. 10 each        |  | 7,180.91                              | 7,180.91                              |
|      | Unitech Samus Projects Pvt. Ltd.<br>50000 (50000) Equity shares of Rs.10 each               |  | 5.00                                  | 5.00                                  |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

(₹ in Lakhs)

| Note | Particulars  | As at<br>31 <sup>st</sup> March, 2025  | As at<br>31 <sup>st</sup> March, 2024  |
|------|--|--|--|
|      | Unitech Vizag Projects Ltd.<br>50000 (50000) Equity shares of Rs.10 each<br>QnS Facility Management Pvt. Ltd.<br>1000000 (1000000) Equity shares of Rs.10 each<br>Zanskar Builders Pvt. Ltd.<br>50000 (50000) Equity shares of Rs.10 each<br>Zanskar Realtors Pvt. Ltd.<br>50000 (50000) Equity shares of Rs.10 each<br>Zanskar Realty Pvt. Ltd.<br>51750 (51750) Equity shares of Rs.10 each<br><b>Sub Total (a)</b>  | 5.00<br>5.00<br>5.00<br>5.00<br>2,936.67<br><b>1,97,215.24</b>                                     | 5.00<br>5.00<br>5.00<br>5.00<br>2,936.67<br><b>1,95,715.24</b>                                     |
| (b)  | <b>In Joint ventures</b><br>Arihant Unitech Realty Projects Ltd.<br>500000 (500000) Equity shares of Rs.10 each<br>North Town Estates Pvt. Ltd.<br>17500 (17500) Equity shares of Rs.10 each<br>S. B. Developers Ltd.<br>26160 (26160) Equity shares of Rs. 100 each<br>Sarvmanglam Builders & Developers Pvt. Ltd.<br>25200 (25200) Equity shares of Rs. 100 each<br>Shivalik Ventures Pvt. Ltd.<br>1000000 (1000000) Equity shares of Rs.10 each<br>Shivalik Ventures City Developers Pvt. Ltd.<br>10000 (10000) Equity shares of Rs.10 each<br>Adventure Island Limited (Formerly Unitech Amusement Park Ltd.)<br>34500000 (34500000) Equity shares of Rs.10 each<br>Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP)<br><b>Sub Total (b)</b> | 50.00<br>1.75<br>160.88<br>160.02<br>49,162.00<br>1.00<br>3,450.00<br>1,068.44<br><b>54,054.09</b> | 50.00<br>1.75<br>160.88<br>160.02<br>49,162.00<br>1.00<br>3,450.00<br>1,064.36<br><b>54,050.01</b> |
| (c)  | <b>In Associates</b><br>Greenwood Hospitality Pvt. Ltd.<br>630000 (630000) Equity shares of Rs.10 each<br>Millennium Plaza Ltd.<br>50000 (50000) Equity shares of Rs. 100 each<br>Unitech Shivalik Realty Ltd.<br>25000 (25000) Equity shares of Rs. 10 each<br><b>Sub Total (c)</b>   | 246.75<br>50.00<br>2.50<br><b>299.25</b>   | 246.75<br>50.00<br>2.50<br><b>299.25</b>   |
| (d)  | <b>In Others</b><br>Askot Developers Pvt. Ltd.<br>50000 (50000) Equity shares of Rs.10 each<br>Aswan Developers Pvt. Ltd.<br>50000 (50000) Equity shares of Rs.10 each<br>Avens Properties Pvt. Ltd.<br>50000 (50000) Equity shares of Rs.10 each<br>Carnosutie Management Pvt. Ltd.<br>2237030 (2237030) Equity shares of Class B of Rs 10 each<br>Helmand Projects Pvt. Ltd.<br>50000 (50000) Equity shares of Rs.10 each<br><b>Sub Total (d)</b>  | 5.00<br>5.00<br>5.00<br>31,005.45<br>5.00<br><b>31,025.45</b>                                      | 5.00<br>5.00<br>5.00<br>31,005.45<br>5.00<br><b>31,025.45</b>                                      |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**STANDALONE**

(₹ in Lakhs)

| Note | Particulars   |  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------|---|--|---------------------------------------|---------------------------------------|
| e)   | <b>Investments in debentures/bonds (fully paid up)</b>  |  |                                       |                                       |
|      | <b>In Subsidiaries</b>  |  |                                       |                                       |
|      | Alice Developers Pvt. Ltd.<br>2088890 (2088890) Compulsorily convertible debentures of Rs.10 each           |  | 208.89                                | 208.89                                |
|      | <b>Sub Total (e)</b>  |  | <b>208.89</b>                         | <b>208.89</b>                         |
| f)   | <b>In others</b>  |  |                                       |                                       |
|      | Aswan Developers Pvt. Ltd.<br>5843830 (5843830) Compulsorily convertible debentures of Rs.10 each           |  | 584.38                                | 584.38                                |
|      | Avens Properties Pvt. Ltd.<br>3433455 (3433455) Compulsorily convertible debentures of Rs.10 each           |  | 343.35                                | 343.35                                |
|      | Helmand Projects P Ltd.<br>3755576 (3755576) Compulsorily convertible debentures of Rs.10 each              |  | 375.56                                | 375.56                                |
|      | <b>Sub Total (f)</b>  |  | <b>1,303.29</b>                       | <b>1,303.29</b>                       |
| g)   | <b>Other non-current investments ( fully paid up)</b>   |  |                                       |                                       |
|      | CIG Realty Fund-I<br>97452909 (97452909) Units of Rs.10 each  |  | 9,682.81                              | 9,682.81                              |
|      | CIG Realty Fund-II<br>77684000 (77684000) Units of Rs.10 each   |  | 9,454.14                              | 9,454.14                              |
|      | CIG Realty Fund-IV<br>51900000 (51900000 ) Units of Rs.10 each  |  | 6,316.23                              | 6,316.23                              |
|      | <b>Sub Total (g)</b>  |  | <b>25,453.18</b>                      | <b>25,453.18</b>                      |
|      |   |  |                                       |                                       |
| h)   | <b>Sub Total (h = a+b+c+d+e+f+g)</b>  |  | <b>3,09,559.39</b>                    | <b>3,08,055.31</b>                    |
|      | <b>Unquoted - Non trade</b>   |  |                                       |                                       |
| i)   | <b>Investments in equity instruments (fully paid up)</b>  |  |                                       |                                       |
|      | <b>In Subsidiaries</b>  |  |                                       |                                       |
|      | Unitech Chandra Foundation<br>46000 (46000) Equity shares of Rs.10 each                                     |  | 4.60                                  | 4.60                                  |
|      |   |  | <b>4.60</b>                           | <b>4.60</b>                           |
| j)   | <b>In others</b>  |  |                                       |                                       |
|      | Mega International Pvt. Ltd.<br>50000 (50000) Equity shares of Rs. 10 each                                  |  | 5.00                                  | 5.00                                  |
|      | Prasha Technologies Ltd.<br>153750 (153750) Equity shares of Rs.10 each                                     |  | 10.25                                 | 10.25                                 |
|      | Unitech Wireless (Tamil Nadu) Pvt. Ltd.<br>9811356 (9811356) Equity shares of Rs.10 each                    |  | 3,450.00                              | 3,450.00                              |
|      | <b>Sub Total (j)</b>  |  | <b>3,465.25</b>                       | <b>3,465.25</b>                       |
|      |   |  |                                       |                                       |
| k)   | <b>Investments in Debentures/Bonds (fully paid up)</b>  |  |                                       |                                       |
|      | Cestos Unitech Wireless Pvt. Ltd.<br>23460000 (23460000) Compulsorily convertible debentures of Rs.10/-each |  | 0.00                                  | 0.00                                  |
|      | <b>Sub Total (k)</b>  |  | <b>0.00</b>                           | <b>0.00</b>                           |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

STANDALONE

(₹ in Lakhs)

| Note      | Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------|--|---------------------------------------|---------------------------------------|
| <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  | 165.07                                | 154.73                                |
|           | 19981 (25737) Units of Rs.1000 each  |                                       |                                       |
|           | <b>Sub Total (l)</b>   | <b>165.07</b>                         | <b>154.73</b>                         |
|           | <b>Quoted - Trade</b>  |                                       |                                       |
| <b>m)</b> | <b>Investments in Equity Instruments (fully paid up)</b>                             |                                       |                                       |
|           | Advani Hotels & Resorts (India) Ltd.   | 2.32                                  | 2.88                                  |
|           | 4000 (4000) Equity shares of Rs.2 each   |                                       |                                       |
|           | Can Fin Homes Ltd.   | 73.64                                 | 82.82                                 |
|           | 11000 (11000) Equity shares of Rs.2 each   |                                       |                                       |
|           | <b>Sub Total (m)</b>   | <b>75.96</b>                          | <b>85.70</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>3,13,278.96</b>                    | <b>3,11,774.28</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>1,58,706.29</b>                    | <b>1,57,201.61</b>                    |
| <b>6</b>  | <b>LOANS</b>   |                                       |                                       |
|           | (Unsecured, considered good unless stated otherwise)                                 |                                       |                                       |
|           | Loans to wholly owned subsidiaries   | 223.53                                | 222.31                                |
|           |  | <b>223.53</b>                         | <b>222.31</b>                         |
|           | (unsecured considered doubtful)  |                                       |                                       |
|           | Security Deposits (Considered Doubtful)  | -                                     | -                                     |
|           | Less: Provision for Security Deposits  | -                                     | -                                     |
|           | <b>Total</b>   | <b>223.53</b>                         | <b>222.31</b>                         |
| <b>7</b>  | <b>OTHER FINANCIAL ASSETS</b>  |                                       |                                       |
|           | Security Deposits  | 3,082.94                              | 2,713.74                              |
|           | Other Loans & Advances   | 100.00                                | 100.00                                |
|           | <b>Total</b>   | <b>3,182.94</b>                       | <b>2,813.74</b>                       |
| <b>8</b>  | <b>OTHER NON-CURRENT ASSETS</b>  |                                       |                                       |
|           | Prepaid Expenses   | 3.39                                  | 0.96                                  |
|           | <b>Total</b>   | <b>3.39</b>                           | <b>0.96</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

**STANDALONE**

(₹ in Lakhs)

| Note      | Particulars  |                | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------|--|----------------|---------------------------------------|---------------------------------------|
| <b>10</b> | <b>TRADE RECEIVABLES</b>   |                |                                       |                                       |
|           | Unsecured, Considered good   |                | 32,532.63                             | 45,637.43                             |
|           | Credit impaired  |                | 31,574.15                             | 31,521.87                             |
|           |  |                | 64,106.78                             | 77,159.30                             |
|           | Less: Allowance for bad and doubtful debts (including Libya Division)                                    |                | (31,521.87)                           | (31,521.87)                           |
|           | <b>Total</b>   |                | <b>32,584.91</b>                      | <b>45,637.43</b>                      |
| <b>11</b> | <b>CASH AND CASH EQUIVALENTS</b>   |                |                                       |                                       |
|           | <b>Balances with banks</b>   |                |                                       |                                       |
|           | in current account in INR  |                | 3,685.96                              | 2,882.65                              |
|           | in current account in Foreign Current Account *  |                | 3.85                                  | 3.85                                  |
|           | Cash on hand   |                | 1.70                                  | 3.02                                  |
|           | Cheques, drafts on hand  |                | -                                     | -                                     |
|           | Term deposits with maturity for 3 months or less from the reporting date                                 |                | 20,617.63                             | 23,042.14                             |
|           | Less: provision for amount not repatriable of Unitech Libya Division                                     |                | (3.92)                                | (3.92)                                |
|           | <b>Total</b>   |                | <b>24,305.23</b>                      | <b>25,927.74</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                                  | 2.25                                  |
|           | Term deposit other with maturity of less than 12 months  |                | 15,522.78                             | 6,773.25                              |
|           | <b>Total</b>   |                | <b>15,525.02</b>                      | <b>6,775.50</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*   |                | 3,78,694.61                           | 3,77,192.98                           |
|           | Advances**   |                | 61,861.07                             | 61,965.54                             |
|           |  | (a)            | <b>4,40,602.18</b>                    | <b>4,39,205.02</b>                    |
|           | <b>Joint Ventures</b>  |                |                                       |                                       |
|           | Loans ^  |                | 8,381.00                              | 8,381.00                              |
|           | Advances ^ ^   |                | 21.11                                 | 21.02                                 |
|           | <b>Others loans and advances</b>   |                |                                       |                                       |
|           | Others   |                | 6,061.54                              | 6,061.54                              |
|           | Others loans and advances (unsecured, considered doubtful)   |                |                                       |                                       |
|           | Others (unsecured, considered doubtful)  |                | 520.00                                | 520.00                                |
|           |  | (b)            | <b>14,983.65</b>                      | <b>14,983.56</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>4,53,476.78</b>                    | <b>4,52,079.53</b>                    |



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

(₹ in Lakhs)

| Note | Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------|---|---------------------------------------|---------------------------------------|
|      | <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                                  | 0.05                                  |
|      | Alice Builders Pvt. Ltd.  | 1.41                                  | 0.29                                  |
|      | Alice Developers Private Limited  | 3,889.71                              | 3,847.83                              |
|      | Alor Maintenance Pvt. Ltd.  | 357.23                                | 357.16                                |
|      | Alor Recreation Pvt. Ltd.   | 10.44                                 | 9.90                                  |
|      | Angul Properties Pvt. Ltd.  | 0.06                                  | 0.04                                  |
|      | Arahan Properties Pvt. Ltd.   | 0.10                                  | 0.09                                  |
|      | Arcadia Build Tech Ltd.   | 2.08                                  | 1.79                                  |
|      | Ardent Build-Tech Ltd.  | 3.73                                  | 2.89                                  |
|      | Azores Properties Ltd.  | 2.16                                  | 1.86                                  |
|      | Bengal Unitech Hospitality Pvt. Ltd.  | 7.61                                  | 7.55                                  |
|      | Bengal Unitech Universal Siliguri Projects Ltd.                             | 11,582.45                             | 11,576.87                             |
|      | Broomfield Builders Pvt. Ltd.   | 4.46                                  | 3.78                                  |
|      | Chintpurni Construction Pvt. Ltd.   | 0.13                                  | 0.06                                  |
|      | Colossal Projects Pvt. Ltd.   | 18,955.57                             | 18,748.32                             |
|      | Comfrey Developers Pvt. Ltd.  | 0.79                                  | 0.65                                  |
|      | Crimson Developers Pvt. Ltd.  | 12.31                                 | 11.96                                 |
|      | Devoke Developers Pvt. Ltd.   | 5.94                                  | 5.36                                  |
|      | Elbrus Properties Pvt. Ltd.   | 2.67                                  | 2.67                                  |
|      | Erebus Projects Pvt. Ltd.   | 10,018.76                             | 10,018.53                             |
|      | Elixir Hospitality Management Limited                                       | 2.55                                  | 37.08                                 |
|      | Girnar Infrastructures Pvt. Ltd.  | 0.48                                  | 0.42                                  |
|      | Glenmore Builders Pvt. Ltd.   | 1.01                                  | 0.00                                  |
|      | Harsil Properties Pvt. Ltd.   | 0.59                                  | 0.02                                  |
|      | Hatsar Estates Pvt. Ltd.  | 0.99                                  | 0.46                                  |
|      | Havelock Investments Ltd.   | 19.20                                 | 18.81                                 |
|      | High Strength Projects Pvt. Ltd.  | 2.51                                  | 2.46                                  |
|      | Khatu Shyamji Infratech Pvt. Ltd.   | 461.70                                | 461.69                                |
|      | Khatu Shyamji Infraventure Pvt. Ltd.  | 327.51                                | 327.51                                |
|      | Lavender Projects Pvt. Ltd.   | 1.12                                  | 1.04                                  |
|      | Manas Realty Projects Pvt. Ltd.   | -                                     | 38.23                                 |
|      | Mandarin Developers Pvt. Ltd.   | 1.86                                  | 1.63                                  |
|      | Marine Builders Pvt. Ltd.   | 2.84                                  | 2.67                                  |
|      | Mayurdhwaj Projects Pvt. Ltd.   | 1,590.72                              | 1,590.15                              |
|      | Munros Projects Pvt. Ltd.   | 2.00                                  | 1.77                                  |
|      | Ruhi Construction Company Ltd.  | 9.29                                  | 9.21                                  |
|      | Samay Properties Pvt. Ltd.  | 1.87                                  | 1.87                                  |
|      | Sarnath Realtors Limited  | 0.63                                  | 0.63                                  |
|      | Shri Khatu Shyamji Infrapromoters Pvt. Ltd.                                 | 4.43                                  | 4.43                                  |
|      | Shrishti Buildwell Pvt. Ltd.  | 78.72                                 | 78.56                                 |
|      | Somerville Developers Ltd.  | 89.51                                 | 89.00                                 |
|      | Unitech Kochi Sez Ltd.  | 2,140.77                              | 2,140.57                              |
|      | Unitech Build-Con Pvt. Ltd.   | 2.02                                  | 1.47                                  |
|      | Unitech Builders & Projects Ltd.  | 2.66                                  | 2.59                                  |
|      | Unitech Capital Pvt. Ltd.   | 12.08                                 |                                       |
|      | Unitech Chandra Foundation  | 3.00                                  | 3.00                                  |
|      | Unitech Comm & Resi Projects Pvt. Ltd.                                      | 2.71                                  | 2.11                                  |
|      | Unitech Country Club Ltd.   | 75.00                                 | 50.00                                 |
|      | Unitech Cynara Projects Pvt. Ltd.   | 1.23                                  | 0.03                                  |
|      | Unitech Hi-Tech Builders Pvt. Ltd.  | 2.49                                  | 2.20                                  |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

(₹ in Lakhs)

| Note  | Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|--|---------------------------------------|---------------------------------------|
|   | Unitech Holdings Ltd.  | 324.96                                | 1,250.42                              |
|   | Unitech Hyderabad Projects Ltd.  | -                                     | 0.00                                  |
|   | Unitech Infra Developers Ltd.  | 17.83                                 | -                                     |
|   | Unitech Infra Ltd.   | -                                     | 11.01                                 |
|   | Unitech Manas Projects Private Limited   | 0.89                                  | 0.65                                  |
|   | Unitech Nelson Projects Pvt. Ltd.  | 2.01                                  | 1.57                                  |
|   | Unitech Power Transmission Ltd.  | -                                     | 0.97                                  |
|   | Unitech Realty Pvt. Ltd.   | 1,279.93                              | 1,458.81                              |
|   | Unitech Realty Ventures Ltd.   | 0.65                                  | 0.42                                  |
|   | Unitech Real Estate Management Pvt. Ltd.   | 4.95                                  | -                                     |
|   | Unitech Real Tech Properties Pvt. Ltd.   | 23.97                                 | 23.78                                 |
|   | Unitech Realty Builders Pvt. Ltd.  | 2.82                                  | 1.99                                  |
|   | Unitech Reliable Projects Pvt. Ltd.  | 1,002.17                              | 991.73                                |
|   | Unitech Residential Resorts Ltd.   | 22,818.07                             | 22,817.72                             |
|   | Unitech Vizag Projects Ltd.  | 41,358.50                             | 41,339.98                             |
|   | Elbe Builders  | 0.19                                  | -                                     |
|   | Nirvana Real Estate Projects   | 8.56                                  | -                                     |
|   | Sabarmati Projects   | 0.07                                  | -                                     |
| <b>b) Other Subsidiaries</b>                            |  |                                       |                                       |
|   | Bengal Universal Consultants Pvt. Ltd.   | 374.44                                | 371.92                                |
|   | Gurgaon Recreation Park Limited  | 4,243.95                              | 4,243.86                              |
|   | Havelock Properties Ltd.   | 24,677.16                             | 24,483.60                             |
|   | Unitech Acacia Projects Pvt. Ltd.  | 2,04,716.96                           | 2,04,715.84                           |
|   | Unitech Hi-Tech Developers Ltd.  | 25,887.29                             | 23,761.67                             |
|   | Unitech Infopark Ltd.  | 1,477.46                              | 1,477.22                              |
|   | Unitech Hotels Pvt. Ltd.   | 772.66                                | 772.54                                |
| <b>Total</b>  |  | <b>3,78,694.61</b>                    | <b>3,77,192.92</b>                    |
| <b>** Advances to wholly owned subsidiary companies</b> |  |                                       |                                       |
|   | In pursuance of real estate activities undertaken, the company has given advances to its wholly owned subsidiaries for purchase of land. The said land are being developed by the company as per memorandum of understanding executed between the parties. |                                       |                                       |
|   | Aditya Properties (P) Ltd.   | 244.19                                | 244.19                                |
|   | Agmon Projects Pvt. Ltd.   | 1,220.37                              | 1,220.37                              |
|   | Akola Properties Pvt. Ltd.   | 429.04                                | 429.04                                |
|   | Algoa Properties Pvt. Ltd.   | 597.22                                | 597.22                                |
|   | Aller Properties Pvt. Ltd.   | 325.53                                | 325.53                                |
|   | Amur Developers Pvt. Ltd.  | 745.16                                | 745.16                                |
|   | Andes Estates Pvt. Ltd.  | 303.97                                | 303.97                                |
|   | Angul Properties Pvt. Ltd.   | 102.91                                | 102.91                                |
|   | Arahan Properties Pvt. Ltd.  | 101.26                                | 101.26                                |
|   | Askot Builders Pvt. Ltd.   | 264.15                                | 264.15                                |
|   | Azores Properties Pvt. Ltd.  | 1,683.65                              | 1,683.65                              |
|   | Bromfield Dev. Pvt. Ltd.   | 1,323.26                              | 1,323.26                              |
|   | Bynar Properties Pvt. Ltd.   | 408.91                                | 408.91                                |
|   | Cape Developers Pvt. Ltd.  | 260.24                                | 260.24                                |
|   | Cardus Projects Pvt. Ltd.  | 220.60                                | 220.60                                |
|   | Clarence Projects Pvt. Ltd.  | 184.94                                | 184.94                                |
|   | Cordia Projects Pvt. Ltd.  | 281.77                                | 281.77                                |
|   | Crimson Developers Pvt. Ltd.   | 3,223.87                              | 3,223.87                              |
|   | Croton Developers Pvt. Ltd.  | 5,045.68                              | 5,045.68                              |
|   | Dantas Properties Pvt. Ltd.  | 596.74                                | 596.74                                |
|   | Deoria Properties Ltd.   | 7.08                                  | 7.08                                  |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

(₹ in Lakhs)

| Note | Particulars                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------|--|---------------------------------------|---------------------------------------|
|      | 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

## STANDALONE

(₹ in Lakhs)

| Note      | Particulars  |             | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------|--|-------------|---------------------------------------|---------------------------------------|
|           | <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                                  | 1.08                                  |
|           | S. B. Developers Ltd.  |             | 0.02                                  | 0.02                                  |
|           | <b>Total</b>   |             | <b>21.02</b>                          | <b>21.02</b>                          |
| <b>14</b> | <b>OTHER FINANCIAL ASSETS</b>  |             |                                       |                                       |
|           | Advances for purchase of Shares  |             | 31,079.48                             | 31,079.48                             |
|           | Staff Imprest & Advances   |             | 45.74                                 | 47.27                                 |
|           | Advances to others   |             | 13.08                                 | 13.08                                 |
|           | Security Deposits  |             | 50,443.36                             | 50,419.22                             |
|           | Less: Provision for doubtful advances including security deposit               |             | (32,013.51)                           | (32,013.51)                           |
|           | <b>Total</b>   |             | <b>49,568.13</b>                      | <b>49,545.54</b>                      |
| <b>15</b> | <b>CURRENT TAX ASSETS (NET)</b>  |             |                                       |                                       |
|           | Income tax (net of provision)  |             | 11,187.71                             | 4,289.29                              |
|           | <b>Total</b>   |             | <b>11,187.71</b>                      | <b>4,289.29</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  |             | 9,15,903.17                           | 8,96,943.56                           |
|           | Less: Advance received from customers  |             | (2,34,603.04)                         | (2,28,217.82)                         |
|           |  |             | <b>6,81,300.12</b>                    | <b>6,68,725.73</b>                    |
|           | Amount recoverable from Project in progress (on which revenue is recognised)   |             |                                       |                                       |
|           | Project in Progress  |             | 7,61,417.39                           | 8,00,041.92                           |
|           | Estimated profit recognised  |             | 10,512.21                             | 8,597.86                              |
|           | Less: Advance received from customers  |             | (7,39,373.57)                         | (7,40,809.19)                         |
|           |  |             | <b>32,556.04</b>                      | <b>67,830.59</b>                      |
|           | Prepaid expenses   |             | 963.12                                | 793.81                                |
|           | Advances to vendors  |             | 9,132.89                              | 7,536.33                              |
|           | 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  |             | 648.69                                | 564.50                                |
|           | Other taxes  |             | 17,426.49                             | 13,738.46                             |
|           | Other assets   |             | 82,852.77                             | 56,448.60                             |
|           | Less: Provision for short term loans & advances - Unitech Libya Division       |             | (1.69)                                | (1.69)                                |
|           |  |             | <b>8,70,023.08</b>                    | <b>8,60,780.98</b>                    |
|           | Advances to vendors (unsecured, considered doubtful)                           |             | 249.70                                | 249.70                                |
|           | Less: Provision for doubtful advances  |             | (249.70)                              | (249.70)                              |
|           | <b>Total</b>   |             | <b>8,70,023.08</b>                    | <b>8,60,780.98</b>                    |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

STANDALONE

(₹ in Lakhs)

| Note      | Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------|--|---------------------------------------|---------------------------------------|
| <b>17</b> | <b>NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>  |                                       |                                       |
|           | Investment<br>Unitech Power Transmission Ltd.<br>50000000 (50000000) Equity shares of ₹10 each | -                                     | 4,226.26                              |
|           | <b>Total</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 | 31.03.2025            |                  | 31.03.2024            |                  |
|---|-----------------------|------------------|-----------------------|------------------|
|   | 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 | 31.03.2025 |                  | 31.03.2024 |                  |
|---------------------|------------|------------------|------------|------------------|
|                     | Number     | % of shares held | Number     | % of shares held |
|                     | -          | -                | -          | -                |

## Details of Shareholding of promoters

### Shares held by the promoters at the year ending 31 March 2025

### Equity shares of ₹ 2/- each fully paid-up

| Name of Promoter                                   | Class of Shares | No. of Shares | % of shares held | No. of Shares |
|--|-----------------|---------------|------------------|---------------|
| Sanjay Chandra                                     | Equity          | 6,06,060      | 0.023            | 6,06,060      |
| Ramesh Chandra                                     | Equity          | 65,000        | 0.002            | 65,000        |
| Prakash Satdev                                     | Equity          | 41,600        | 0.002            | 41,600        |
| Ghanshyam Das Bajaj                                | Equity          | 40,300        | 0.002            | 40,300        |
| M Moolchand  | Equity          | 20,800        | 0.001            | 20,800        |
| Romila Bajaj                                       | Equity          | 6,500         | 0.000            | 6,500         |
| Rahul Bahri  | Equity          | 85,78,350     | 0.328            | 85,78,350     |
| Minoti Bahri                                       | Equity          | 84,40,400     | 0.323            | 84,40,400     |
| Praveen Gurnani                                    | Equity          | 42,75,310     | 0.163            | 42,75,310     |
| H S Bawa   | Equity          | 85,200        | 0.003            | 85,200        |
| Prakash Ahuja                                      | Equity          | 19,500        | 0.001            | 19,500        |
| Rekha Bawa   | Equity          | 58,000        | 0.002            | 58,000        |
| Mayfair Capital Private Limited                    | Equity          | 2,21,20,284   | 0.845            | 2,21,20,284   |
| R V Techno Investments Private Limited             | Equity          | 7,92,12,400   | 3.028            | 7,92,12,400   |
| Tulip Investments Private Limited                  | Equity          | 3,85,970      | 0.015            | 3,85,970      |
| Indrus Countertrade (P) Ltd.                       | Equity          | 1,29,800      | 0.005            | 1,29,800      |
| Unibild Engineering and Construction Co. Pvt. Ltd. | Equity          | 62,40,000     | 0.239            | 62,40,000     |
| Millennium Construction (P) Ltd.                   | Equity          | 1,09,200      | 0.004            | 1,09,200      |
| Bodhisattva Estates Private Limited                | Equity          | 1,000         | 0.000            | 1,000         |
| Citilink Holdings Limited                          | Equity          | 38,22,000     | 0.146            | 38,22,000     |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**STANDALONE**

| 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            | 6,06,060                 |
| Ramesh Chandra  | Equity          | 65,000        | 0.002            | 65,000                   |
| Prakash Satdev  | Equity          | 41,600        | 0.002            | 41,600                   |
| Ghanshyam Das Bajaj   | Equity          | 40,300        | 0.002            | 40,300                   |
| M Moolchand   | Equity          | 20,800        | 0.001            | 20,800                   |
| Romila Bajaj  | Equity          | 6,500         | 0.000            | 6,500                    |
| Rahul Bahri   | Equity          | 85,78,350     | 0.328            | 85,78,350                |
| Minoti Bahri  | Equity          | 84,40,400     | 0.323            | 84,40,400                |
| Praveen Gurnani   | Equity          | 42,75,310     | 0.163            | 42,75,310                |
| H S Bawa  | Equity          | 85,200        | 0.003            | 85,200                   |
| Prakash Ahuja   | Equity          | 19,500        | 0.001            | 19,500                   |
| Rekha Bawa  | Equity          | 58,000        | 0.002            | 58,000                   |
| Mayfair Capital Private Limited                               | Equity          | 2,21,20,284   | 0.845            | 2,21,20,284              |
| R V Techno Investments Private Limited                        | Equity          | 7,92,12,400   | 3.028            | 7,92,12,400              |
| Tulip Investments Private Limited                             | Equity          | 3,85,970      | 0.015            | 3,85,970                 |
| Indrus Countertrade (P) Ltd.                                  | Equity          | 1,29,800      | 0.005            | 1,29,800                 |
| Unibild Engineering and Construction Co. Pvt. Ltd.            | Equity          | 62,40,000     | 0.239            | 62,40,000                |
| Millennium Construction (P) Ltd.                              | Equity          | 1,09,200      | 0.004            | 1,09,200                 |
| Bodhisattva Estates Private Limited                           | Equity          | 1,000         | 0.000            | 1,000                    |
| Citilink Holdings Limited                                     | Equity          | 38,22,000     | 0.146            | 38,22,000                |

| (₹ in Lakhs) |   |               |                                       |                                       |
|--------------|---|---------------|---------------------------------------|---------------------------------------|
| Note         | Particulars   |               | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| <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                              |               | (9,07,864.67)                         | (5,94,146.17)                         |
|              | Add: Profit/ (Loss) for the year                              |               | (1,85,017.70)                         | (2,56,268.28)                         |
|              | Add: Transfer from Other Comprehensive Income (Refer Note 42) |               | -                                     | (57,450.23)                           |
|              | <b>Closing balance</b>  |               | <b>(10,92,882.37)</b>                 | <b>(9,07,864.67)</b>                  |
|              | <b>Sub Total (a+b+c+d)</b>                                    | <b>(i)</b>    | <b>(5,06,250.04)</b>                  | <b>(3,21,232.34)</b>                  |
|              | <b>(ii) Other Comprehensive Income</b>                        |               |                                       |                                       |
|              | Opening Balance   |               | 63,319.75                             | 5,939.09                              |
|              | Add: for the year   |               | (135.30)                              | (69.56)                               |
|              | Add: Transfer to Retained earnings (Refer Note 42)            |               | -                                     | 57,450.23                             |
|              | <b>Sub Total</b>  | <b>(ii)</b>   | <b>63,184.45</b>                      | <b>63,319.75</b>                      |
|              | <b>Total</b>  | <b>(i+ii)</b> | <b>(4,43,065.59)</b>                  | <b>(2,57,912.59)</b>                  |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

STANDALONE

## \*\*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<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------|--|-----|---------------------------------------|---------------------------------------|
| <b>20</b> | <b>LEASE LIABILITY</b>                                       |     |                                       |                                       |
|           | Lease Liability  |     | 142.96                                | 16.19                                 |
|           | <b>Total</b>   |     | <b>142.96</b>                         | <b>16.19</b>                          |
| <b>21</b> | <b>OTHER FINANCIAL LIABILITIES</b>                           |     |                                       |                                       |
|           | Security Deposit   |     | 401.94                                | 358.87                                |
|           | Deferred Liability   |     | 27.37                                 | 75.71                                 |
|           | <b>Total</b>   |     | <b>429.31</b>                         | <b>434.58</b>                         |
| <b>22</b> | <b>LONG TERM PROVISIONS</b>                                  |     |                                       |                                       |
|           | Provision for employee benefit                               |     |                                       |                                       |
|           | Gratuity   |     | 416.54                                | 390.07                                |
|           | Leave Encashment   |     | 78.82                                 | 76.95                                 |
|           | Provision for loss on real estate projects                   |     | 44,943.00                             | -                                     |
|           | <b>Total</b>   |     | <b>45,438.36</b>                      | <b>467.02</b>                         |
| <b>23</b> | <b>BORROWINGS</b>  |     |                                       |                                       |
|           | <b>Secured</b>   |     |                                       |                                       |
|           | Term Loans   |     |                                       |                                       |
|           | From banks   |     | 44,186.12                             | 44,186.12                             |
|           | From other   |     | -                                     | -                                     |
|           | From financial institutions                                  |     | 15,000.00                             | 15,000.00                             |
|           |  | (a) | <b>59,186.12</b>                      | <b>59,186.12</b>                      |
|           | <b>Non-current borrowing classified to current borrowing</b> |     |                                       |                                       |
|           | To banks   |     | 40,178.85                             | 40,178.85                             |
|           | To financial institutions                                    |     | 1,79,320.01                           | 1,79,596.12                           |
|           | Unpaid matured debentures and interest accrued thereon*      |     | 65,556.03                             | 61,643.56                             |
|           |  | (b) | <b>2,85,054.87</b>                    | <b>2,81,418.52</b>                    |
|           | <b>Current maturities of long-term debt</b>                  |     |                                       |                                       |
|           | To banks   |     | -                                     | -                                     |
|           |  | (c) | -                                     | -                                     |



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**STANDALONE**
**(₹ in Lakhs)**

|   |   |                  |                    |                    |
|---|---|------------------|--------------------|--------------------|
|   | <b>Unsecured</b>                                      |                  |                    |                    |
|   | Unpaid matured fixed deposits and interest thereon ** |                  | 70,782.79          | 71,357.55          |
|   | Inter Corporate Deposits                              |                  | 20,512.40          | 20,112.06          |
|   | Loan from related parties                             |                  |                    |                    |
|   | from subsidiaries                                     |                  | 64,427.27          | 65,444.71          |
|   | from joint ventures and associates                    |                  | 15,455.66          | 15,455.66          |
|   |   | <b>(d)</b>       | <b>1,71,178.13</b> | <b>1,72,369.99</b> |
|   | <b>Total</b>  | <b>(a+b+c+d)</b> | <b>5,15,419.13</b> | <b>5,12,974.64</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 ₹44,705.88 lakhs (Previous year ₹40,793.42 lakhs).</p> <p>** includes ₹52912.99 lakhs (Previous year ₹53,487.75 lakhs), representing the principal amount of public deposits. Further this includes the outstanding interest amounting to ₹17,869.80 lakhs (Previous year ₹17,869.80 lakhs) which had become due and provided for the period up to 31st March 2017. It does not include the interest for the period after 31st March 2017 and as provided under Note 56.</p> |   |                  |                    |                    |

| Additional disclosures to Note No 25 The terms and securities of the above secured borrowing are given hereunder |                    |            |               |   |  |
|--|--------------------|------------|---------------|---|--|
| Particulars  | Amount Outstanding |            | Interest rate | Security and guarantee details  | Repayment terms  |
|  | 31.03.2025         | 31.03.2024 |               |   |  |
| 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  |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

STANDALONE

(₹ in Lakhs)

|  |           |           |        |  |  |
|--|-----------|-----------|--------|--|--|
| Short Term Loan                            | 7722.52   | 7722.52   | 17.90% | Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company/ subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of erstwhile chairman and erstwhile managing directors of the company. | Repayable on demand  |
| <b>b) Loan from Financial Institutions</b> |           |           |        |  |  |
| Term Loan                                  | 650.00    | 650.00    | 13.50% | Secured by way of equitable mortgage of certain land of the company/ subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.          | Eight quarterly installments - of Rs. 81.25 lakh starting from 30.09.2022 (part of assigned facilities of Rs. 65,926.25 lakh from HDFC Ltd.)   |
| Term Loan                                  | 4,500.00  | 4,500.00  | 13.50% | Secured by way of equitable mortgage of certain land of the company/ certain subsidiary companies/ collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.  | Eight quarterly installments - of Rs. 562.50 lakh starting from 30.09.2022 (part of assigned facilities of Rs. 65,926.25 lakh from HDFC Ltd.)  |
| Term Loan                                  | 10,000.00 | 10,000.00 | 13.50% | Secured by way of equitable mortgage of certain land of the company/ certain subsidiary companies/ collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.  | Eight quarterly installments - of Rs. 1250.00 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.)    |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### STANDALONE

(₹ in Lakhs)

|           |           |           |         |  |   |
|-----------|-----------|-----------|---------|--|---|
| 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.)   |
| 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

## STANDALONE

(₹ 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       | 6,493.66  | 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       | 20,900.04 | 21,072.82 | 14.00% | Secured by way of equitable mortgage of certain land of the company and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.  | Eight quarterly installment of Rs. 1468.75 lakh and four quarterly installment of Rs. 2937.50 lakh starting from 09.03.2018   |
| Short Term Loan | 15,000.00 | 15,000.00 | 12.00% | Secured by way of equitable mortgage of certain lands of the company/ certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the erstwhile chairman and erstwhile managing director of the company. Refer no.(iii)  | Repayable on demand   |

(ii) Out of the above short term loan from banks of Rs. 44,186.12 lakh (Previous year - Rs. 44,186.12 lakh), term loan of Rs.15,000.00 lakh (Previous year - Rs.15,000.00 lakh) from financial institutions are also guaranteed by personal guarantee of erstwhile chairman/ managing director(s)

(iii) Out of the above Long Term Borrowings classified to Short Term Borrowings, Term loan of Rs.40,178.85 lakh (Previous year - Rs.40,178.85 lakh) from banks and term loan of Rs.179,596.12 lakh (Previous year - Rs.179,596.12 lakh) from financial institutions are also guaranteed by personal guarantee of erstwhile Chairman/Managing Director(s).

(iv) Company had availed certain credit facilities from a financial institution in the year 2012. There is dispute with the said financial institution as regards the amount outstanding under the said credit facility (the balance of which is still subject to confirmation and reconciliation). The matter is yet to be resolved and its actual effect on the accounting records cannot be ascertained as on balance sheet date.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**STANDALONE**

(₹ in Lakhs)

(v) Period and amount of continuing default as on balance sheet date in repayment of loans and interest is given below:

| Particulars   | 1 to 90     | 91 to 180 | 181 to 364 | 365 and above |
|---|-------------|-----------|------------|---------------|
| <b>Debentures</b>   |             |           |            |               |
| <b>Principal</b>  |             |           |            |               |
| Non Convertible Debenture Privately placed to LIC of India                          | -           | -         | -          | 20,850.14     |
| <b>Interest</b>   |             |           |            |               |
| Non Convertible Debenture Privately placed to LIC of India                          | 964.72      | 986.16    | 1,961.60   | 40,793.41     |
| <b>Banks</b>  |             |           |            |               |
| <b>Principal</b>  |             |           |            |               |
| Bank of Maharashtra   | -           | -         | -          | 678.85        |
| IDBI Bank   | -           | -         | -          | 39,500.00     |
| HDFC Bank   | -           | -         | -          | 25,205.07     |
| Canara Bank   | -           | -         | -          | 11,258.53     |
| <b>Interest</b>   |             |           |            |               |
| HDFC Bank   | 958.11      | 979.40    | 1,948.16   | 32,886.56     |
| Canara Bank   | 881.34      | 861.80    | 1,609.16   | 7,930.51      |
| <b>Financial Institutions</b>   |             |           |            |               |
| <b>Principal</b>  |             |           |            |               |
| IMFRC-659.20 cr   | -           | -         | -          | 65,926.25     |
| 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.) | -           | -         | -          | 6,493.66      |
| IL&FS Financial Services Ltd.   | -           | -         | -          | 20,900.04     |
| SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd.) | -           | -         | -          | 15,000.00     |
| <b>Interest</b>   |             |           |            |               |
| JMFARC-659 .26cr (Assigned loans)   | 2,194.53    | 2,243.30  | 4,462.21   | 93,372.86     |
| JMFARC-165 cr   | 2,034.55    | 1,968.22  | 3,605.52   | 23,810.04     |
| Suraksha ARC-170CR  | 2,294.50    | 2,205.34  | 4,010.69   | 38,045.67     |
| Suraksha ARC-50 CR  | 653.44      | 628.05    | 1,142.19   | 10,748.11     |
| Suraksha ARC-125 CR   | 667.64      | 654.52    | 1,222.39   | 7,271.17      |
| Fortune Integrated AFL (35 CR)  | 327.19      | 321.31    | 601.51     | 3,634.09      |
| LIC of India - RTL  | 536.97      | 548.90    | 1,091.83   | 22,936.93     |
| Edelweiss ARC   | 3,855.14    | 3,803.62  | 7,174.10   | 76,567.62     |
| SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd.) | (22,987.69) | 496.78    | 3,440.22   | 20,592.98     |
| SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd.) | (4,993.94)  | 1,756.40  | 20,445.84  | 1,46,595.15   |
| IL & FS Financial Services Ltd.   | 844.41      | 729.50    | 1,339.04   | 17,730.50     |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

STANDALONE

(₹ in Lakhs)

| Note  | Particulars  |                | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|--|----------------|---------------------------------------|---------------------------------------|
| <b>24</b>   | <b>LEASE LIABILITY</b>   |                |                                       |                                       |
|   | Lease Liability  |                | 146.76                                | 155.52                                |
|   | <b>Total</b>   |                | <b>146.76</b>                         | <b>155.52</b>                         |
| <b>25</b>   | <b>TRADE PAYABLES</b>  |                |                                       |                                       |
|   | Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note 51)      |                | 84,927.14                             | 82,335.33                             |
|   | Total outstanding dues of creditors other than Micro, Small and Medium Enterprises |                | (386.34)                              | (386.34)                              |
|   | Less: Provision for trade payables - Unitech Libya Division                        |                |                                       |                                       |
|   | <b>Total</b>   |                | <b>84,540.79</b>                      | <b>81,948.99</b>                      |
| <b>26</b>   | <b>OTHER FINANCIAL LIABILITIES</b>   |                |                                       |                                       |
|   | Interest accrued but not due on borrowings   |                | -                                     | 33,442.28                             |
|   | Interest accrued and due on borrowings   |                | 6,64,597.71                           | 5,59,655.58                           |
|   | Expenses payables  |                | 54,706.79                             | 55,560.46                             |
|   | Payable on account of employees  |                | 5,835.93                              | 5,919.21                              |
|   | Security and other deposits #  |                | 22,382.36                             | 22,355.29                             |
|   | Deferred Liability   |                | 48.34                                 | 48.34                                 |
|   | Amount payable to related parties  |                | 105.61                                | 105.81                                |
|   | Less: Provision for other financial liabilities- Unitech Libya Division            |                | (69.28)                               | (69.28)                               |
|   | <b>Total</b>   |                | <b>7,47,607.47</b>                    | <b>6,77,017.69</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>27</b>   | <b>OTHER CURRENT LIABILITIES</b>   |                |                                       |                                       |
|   | Statutory taxes and dues   |                | 24,156.63                             | 22,806.04                             |
|   | Other Payables   |                | 14,953.18                             | 15,230.15                             |
|   | Advance received from customers  |                | 1,39,590.88                           | 1,36,292.90                           |
|   | Current portion of deferred liabilities against land & interest thereon            |                | 5,02,395.48                           | 4,33,071.66                           |
|   | Less: Provision for other current liabilities- Unitech Libya Division              |                | (4.34)                                | (4.34)                                |
|   | <b>Total</b>   |                | <b>6,81,091.83</b>                    | <b>6,07,396.40</b>                    |
| <b>28</b>   | <b>SHORT TERM PROVISIONS</b>   |                |                                       |                                       |
|   | Provision for employee benefit   |                |                                       |                                       |
|   | Gratuity   |                | 33.68                                 | 47.61                                 |
|   | Leave encashment   |                | 4.80                                  | 9.10                                  |
|   | <b>Total</b>   |                | <b>38.48</b>                          | <b>56.71</b>                          |
| <b>29</b>   | <b>REVENUE FROM OPERATIONS</b>   |                |                                       |                                       |
| (a)   | <b>Revenue from Operations</b>   |                |                                       |                                       |
|   | Revenue recognised on percentage of completion method                              |                | 3,805.91                              | 11,511.96                             |
|   | Compensation received on compulsory acquisition of land                            |                | 30.04                                 | -                                     |
| (b)   | <b>Other Operating Revenues</b>  |                |                                       |                                       |
|   | Rent   |                | 1,320.38                              | 1,317.32                              |
|   | Interest and other charges from customers  |                | 168.69                                | 116.06                                |
|   | <b>Total</b>   | <b>(a + b)</b> | <b>9,750.32</b>                       | <b>16,192.17</b>                      |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

(₹ in Lakhs)

|           |   |         |                    |                    |
|-----------|---|---------|--------------------|--------------------|
| <b>30</b> | <b>OTHER INCOME</b>   |         |                    |                    |
|           | <b>Interest income from</b>   |         |                    |                    |
|           | Bank deposits   |         | 2,097.86           | 1,860.60           |
|           | Other Interest Income   |         | 356.17             | 317.87             |
|           | Interest on income tax refund   |         | 0.01               | -                  |
|           | Gain on disposal of non-current asset held for sale   |         | 864.68             | -                  |
|           | Dividend income on non-current investment   |         | 3.57               | 7.41               |
|           | Miscellaneous Income  |         | 547.65             | 879.06             |
|           | <b>Total</b>  |         | <b>3,869.93</b>    | <b>3,064.94</b>    |
| <b>31</b> | <b>CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE</b>   |         |                    |                    |
|           | Project cost- percentage of completion method   |         | 1,891.55           | 69,401.35          |
|           | Expenses on property management and maintenance services  |         | 3,771.59           | 3,257.76           |
|           | Joint ventures - job expenses   |         | 1.93               | 1.99               |
|           | Provision for Expected losses On POCM   |         | 44,943.00          | -                  |
|           | <b>Total</b>  |         | <b>50,608.08</b>   | <b>72,661.10</b>   |
| <b>32</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>  | (a+b+c) | -                  | -                  |
| <b>33</b> | <b>EMPLOYEE BENEFIT EXPENSES</b>  |         |                    |                    |
|           | Salaries and wages *  |         | 1,739.92           | 1,681.22           |
|           | Contribution to funds and defined benefit expenses **   |         | 37.91              | 40.44              |
|           | Staff Welfare   |         | 12.07              | 7.97               |
|           | <b>Total</b>  |         | <b>1,789.90</b>    | <b>1,729.63</b>    |
|           | * Includes expenditure on account of defined benefit plans for gratuity and other post employment obligations amounting to ₹ 204.27 (Previous year ₹119.55) |         |                    |                    |
|           | ** Provident fund amounting to ₹34.89 (Previous year ₹36.97)  |         |                    |                    |
| <b>34</b> | <b>FINANCE COSTS</b>  |         |                    |                    |
|           | <b>Interest on</b>  |         | 3,912.47           | 3,923.19           |
|           | Debenture   |         |                    |                    |
|           | Term Loan   |         |                    |                    |
|           | From banks  |         | 18,829.25          | 23,397.00          |
|           | From financial institutions   |         | 43,389.24          | 1,01,120.52        |
|           | Deferred payments liability of land   |         | 75,302.21          | 66,919.32          |
|           | Lease liability   |         | 22.90              | 29.41              |
|           | Statutory dues  |         | (1,789.43)         | 1,094.14           |
|           | Other short term borrowings   |         | 3,352.30           | 3,139.44           |
|           | Other finance costs   |         | 50.22              | 43.70              |
|           | <b>Total</b>  |         | <b>1,43,069.15</b> | <b>1,99,666.72</b> |
| <b>35</b> | <b>DEPRECIATION AND AMORTISATION EXPENSES</b>   |         |                    |                    |
|           | Depreciation on Property, Plant & Equipment   |         | 249.62             | 228.14             |
|           | Depreciation on Investment Property   |         | 19.47              | 19.52              |
|           | Amortization of Intangible Assets   |         | 9.64               | 6.23               |
|           | <b>Total</b>  |         | <b>278.72</b>      | <b>253.89</b>      |



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

(₹ in Lakhs)

|           |  |  |                 |                 |
|-----------|--|--|-----------------|-----------------|
| <b>36</b> | <b>OTHER EXPENSES</b>                        |  |                 |                 |
|           | Power, Fuel & Water                          |  | 121.41          | 20.18           |
|           | Insurance expenses                           |  | 5.43            | 7.17            |
|           | Rates & Taxes                                |  | 0.07            | 50.99           |
|           | Registration and filing fee                  |  | 15.45           | 16.19           |
|           | Travelling & Conveyance                      |  | 51.33           | 59.09           |
|           | Vehicle Running & Maintenance                |  | 39.70           | 38.88           |
|           | Telephone & Postage & IT Expenses            |  | 115.02          | 64.71           |
|           | Rent including Lease Rental Expenses         |  | 31.45           | 26.54           |
|           | <b>Auditor's Remuneration</b>                |  |                 |                 |
|           | Audit fee*                                   |  | 125.00          | 125.00          |
|           | Bank charges                                 |  | 1,591.22        | 0.98            |
|           | Housekeeping and office maintenance expenses |  | 133.21          | 110.46          |
|           | Advertising expenses                         |  | 90.91           | 61.45           |
|           | Printing & Stationery                        |  | 16.95           | 15.53           |
|           | Legal & Professional                         |  | 374.03          | 300.76          |
|           | Director's Sitting fee                       |  | 13.45           | 18.00           |
|           | Bad debts/advances written off               |  | 0.47            | 4.47            |
|           | Other administrative & general expenses      |  | 89.48           | 86.93           |
|           | Loss on sale of fixed assets                 |  | 33.64           | -               |
|           | Foreign exchange difference expenses         |  | 41.96           | 22.80           |
|           | Compensation & Penalty                       |  | -               | 57.59           |
|           | Miscellaneous Expenses                       |  | 1.91            | 126.33          |
|           | <b>Total</b>                                 |  | <b>2,892.10</b> | <b>1,214.05</b> |

## 37. 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

**STANDALONE**
**38 (i) Fair Value Measurement**
**Categories of Financial Instruments**
**(₹ in Lakhs)**

| Financial Assets  | As at March 31, 2025 |                    | As at March 31, 2024 |                    |
|---|----------------------|--------------------|----------------------|--------------------|
|   | At Cost              | At Carrying Value  | At Cost              | At Carrying Value  |
| Measured at amortised cost                                |                      |                    |                      |                    |
| (i) Trade receivables                                     | 32,584.91            | 32,584.91          | 45,637.43            | 45,637.43          |
| (ii) Cash and Bank balance                                | 39,830.25            | 39,830.25          | 32,703.23            | 32,703.23          |
| (iii) Loans   | 4,53,700.32          | 4,53,700.32        | 4,52,301.84          | 4,52,301.84        |
| (iv) Other Financial Assets                               | 52,751.08            | 52,751.08          | 52,359.28            | 52,359.28          |
|   | <b>5,78,866.57</b>   | <b>5,78,866.57</b> | <b>5,83,001.80</b>   | <b>5,83,001.80</b> |
| Measured at Fair value                                    |                      |                    |                      |                    |
| Investment in equity instrument (Quoted) *                | 200.14               | 241.02             | 200.14               | 240.43             |
| Measured at Cost  |                      |                    |                      |                    |
| Investment in subsidiaries, joint ventures and associates | 97,000.50            | 97,000.50          | 99,722.68            | 99,722.68          |
| 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 Liabilities            | As at March 31, 2025 |                     | As at March 31, 2024 |                     |
|----------------------------------|----------------------|---------------------|----------------------|---------------------|
|                                  | At Cost              | At Carrying Value   | At Cost              | At Carrying Value   |
| Measured at amortised cost       |                      |                     |                      |                     |
| (i) Borrowings                   | 5,15,419.13          | 5,15,419.13         | 5,12,974.64          | 5,12,974.64         |
| (ia) Lease Liability             | 171.72               | 171.72              | 304.67               | 304.67              |
| (ii) Other financial liabilities | 7,48,036.77          | 7,48,036.77         | 6,77,452.27          | 6,77,452.27         |
| (iii) Trade and other payables   | 81,948.99            | 81,948.99           | 81,684.30            | 81,684.30           |
| <b>Total</b>                     | <b>13,45,576.61</b>  | <b>13,45,576.61</b> | <b>12,72,415.87</b>  | <b>12,72,415.87</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, 2025 | 31 <sup>st</sup> March, 2024 |                      |  |
| Financial Assets                            |                              |                              |                      |  |
| a) Investment in equity instrument (Quoted) | 241.02                       | 240.43                       | 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 38 (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**.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

### (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:

(₹ in Lakhs)

| Particulars              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------|---------------------------------------|---------------------------------------|
| Variable rate borrowings | 3,79,080.31                           | 3,79,973.53                           |
| Fixed rate borrowings    | 1,36,338.82                           | 1,33,001.11                           |
| <b>Total Borrowings</b>  | <b>5,15,419.13</b>                    | <b>5,12,974.64</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, 2025 |                       |                  | As at 31 <sup>st</sup> March, 2024 |                       |                  |
|---|------------------------------------|-----------------------|------------------|------------------------------------|-----------------------|------------------|
|   | Weighted average interest rate     | Balance (Rs in Lakhs) | % of total loans | Weighted average interest rate     | Balance (Rs in Lakhs) | % of total loans |
| Borrowings % of total loans                         | 15.00%                             | 3,79,080.31           | 74%              | 15.00%                             | 3,79,973.53           | 74%              |
| <b>Net exposure to cash flow interest rate risk</b> |                                    | <b>3,79,080.31</b>    |                  |                                    | <b>3,79,973.53</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 (Rs in Lakhs) |                |
|-------------|------------------------------------|----------------|---|----------------|
|             | March 31, 2025                     | March 31, 2024 | March 31, 2025                            | March 31, 2024 |
| INR         | +50                                | +50            | 1,895                                     | 1,900          |
|             | -50                                | -50            | (1,895)                                   | (1,900)        |

#### (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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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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, 2025 | As at 31 <sup>st</sup> March, 2024 |
|--------------------------|------------------------------------|------------------------------------|
| Within the credit period |                                    |                                    |
| 1-180 days past due      | -                                  | 53.22                              |
| more than 180 days       | 45,637.43                          | 47,176.84                          |
| <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, 2025</b> |                     |               |                   |                     |                     |
| Borrowings                               | 5,15,419.13         | -             | -                 | 5,15,419.13         | 5,15,419.13         |
| Lease Liability                          | 146.76              | 142.96        | -                 | 171.72              | 171.72              |
| Trade payables                           | 81,948.99           | -             | -                 | 81,948.99           | 81,948.99           |
| Other financial liabilities              | 7,47,607.47         | 426.33        | 2.98              | 7,48,036.77         | 7,48,036.77         |
| <b>Total</b>                             | <b>13,45,122.35</b> | <b>569.29</b> | <b>2.98</b>       | <b>13,45,576.61</b> | <b>13,45,576.61</b> |
| <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         | -                 | 304.67              | 304.67              |
| Trade payables                           | 81,684.30           | -             | -                 | 81,684.30           | 81,684.30           |
| Other financial liabilities              | 6,77,017.69         | 431.62        | 2.96              | 6,77,452.27         | 6,77,452.27         |
| <b>Total</b>                             | <b>12,71,832.15</b> | <b>447.81</b> | <b>2.96</b>       | <b>12,72,415.87</b> | <b>12,72,415.87</b> |

### Note 38 (iii) Capital Management

#### (A) Risk Management

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

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

#### (B) Gearing ratio

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

(₹ in Lakhs)

| Particulars   | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|---|------------------------------------|------------------------------------|
| Debt*   | 5,15,419.13                        | 5,12,974.64                        |
| Cash and bank balances (including cash and bank balances in a disposal group held for sale) | 39,830.25                          | 32,703.23                          |
| <b>Net debt</b>   | <b>4,75,588.88</b>                 | <b>4,80,271.40</b>                 |
| Total Equity **   | (3,90,739.55)                      | (2,05,586.57)                      |
| <b>Net Debts and Total equity</b>   | <b>84,849.33</b>                   | <b>2,74,684.84</b>                 |
| Net debt to equity ratio  | 560.51%                            | 174.84%                            |

\*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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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## 39 . ACCOUNTING RATIOS

| S. No. | Particulars                                 | Numerator  | Denominator  | 31 March 2025 | 31 March 2024 | % Variance | Remarks for variance more than 25%   |
|--------|---|--|--|---------------|---------------|------------|--|
| (a)    | Current Ratio (in times)                    | Current Assets   | Current Liabilities  | 0.75          | 0.80          | -6.64%     | Not Applicable   |
| (b)    | Debt-Equity Ratio (in times)                | Total Debt   | Total Equity   | (1.32)        | (2.50)        | -47.13%    | 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 | (72.98)       | (116.57)      | -37.39%    | Movement in ratio due to increase in operating loss                            |
| (d)    | Return on Equity Ratio (%)                  | Net loss after tax   | Total Equity   | 0.47          | 124.65%       | -62.01%    | 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  | 0.81          | 1.16          | (0.30)     | Not Applicable   |
| (f)    | Trade Receivables Turnover Ratio (in times) | Revenue from operations  | Average Trade Receivables  | 0.25          | 0.35          | -28.51%    | 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)               | (0.02)        | (0.04)        | -56.05%    | Not Applicable   |
| (i)    | Net Profit Ratio (%)                        | Net profit after tax   | Revenue from operations  | (18.98)       | -1583%        | 19.90%     | Movement in ratio due to increase in operating loss                            |
| (j)    | Return on Capital Employed (%)              | Earnings before exceptional items, interest and tax (EBIT)   | Capital Employed ^   | 0.11          | 27.53%        | -61.01%    | 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'.

## 40 Revenue Related Disclosures

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

(₹ in Lakhs)

|          | Particulars                                       | Year ended 31 <sup>st</sup> March, 2025 | Year ended 31 <sup>st</sup> March, 2024 |
|----------|---|---|---|
| <b>a</b> | <b>Financial assets</b>                           |   |   |
|          | <b>Type of Goods or Service</b>                   |   |   |
|          | Real estate projects                              | 3,805.91                                | 11,511.96                               |
|          | Sale of land, incl. land development rights       | -                                       | -                                       |
|          | Others  | 5,944.42                                | 4,680.22                                |
|          | <b>Total revenue from contract with customers</b> | <b>9,750.33</b>                         | <b>16,192.18</b>                        |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**STANDALONE**
**(₹ in Lakhs)**

|          |   |                 |                  |
|----------|---|-----------------|------------------|
| <b>b</b> | <b>Geographical markets</b>                       |                 |                  |
|          | India   | 9,750.33        | 16,192.18        |
|          | Foreign countries                                 | -               | -                |
|          | <b>Total revenue from contract with customers</b> | <b>9,750.33</b> | <b>16,192.18</b> |
| <b>c</b> | <b>Timing of Revenue</b>                          |                 |                  |
|          | Goods/services transferred at point in time       | 168.69          | 116.06           |
|          | Services transferred over time                    | 5,745.69        | 4,564.17         |
|          | Goods transferred over time (POCM)                | 3,805.91        | 11,511.96        |
|          | <b>Total revenue from contract with customers</b> | <b>9,720.29</b> | <b>16,192.18</b> |

**(ii) Assets and liabilities related to contracts with customers**
**(₹ in Lakhs)**

The company has recognised the following assets and liabilities related to contracts with customers:

|            | <b>Particulars</b>                                       | <b>As at<br/>31<sup>st</sup> March, 2025</b> | <b>As at<br/>31<sup>st</sup> March, 2024</b> |
|------------|--|--|--|
| <b>(a)</b> | <b>Contract Assets</b>                                   |  |  |
|            | - Amount due from customers other than trade receivables | 121.49                                       | 121.49                                       |
|            | - Unbilled revenue-Real Estate                           | -  | -  |
|            | <b>Total Contract Assets</b>                             | <b>121.49</b>                                | <b>121.49</b>                                |
|            | <b>Current</b>   | 121.49                                       | 121.49                                       |
|            | <b>Non Current</b>                                       | -  | -  |
| <b>(b)</b> | <b>Contract Liabilities</b>                              |  |  |
|            | - Advance received from customers - Real estate          | 11,13,567.49                                 | 11,05,319.91                                 |
|            | - Advance received from customers - Construction work    | 86.91  | 86.91  |
|            | <b>Total Contract Liabilities</b>                        | <b>11,13,654.40</b>                          | <b>11,05,406.82</b>                          |
|            | <b>Current</b>   | 11,13,654.40                                 | 11,05,406.82                                 |
|            | <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.

**41. 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: **(₹ in Lakhs)**

| <b>Particulars</b>                             | <b>31.03.2025</b> | <b>31.03.2024</b> |
|--|-------------------|-------------------|
| Employer's Contribution to ESI (Refer Note 33) | 0.11              | 0.40              |
| Employer's Contribution to PF (Refer Note 33)  | 34.89             | 40.04             |

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 2025.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(a) Expense recognized in the Statement of Profit and Loss:

(₹ in Lakhs)

| Particulars   | Gratuity |          | Leave encashment |          |
|---|----------|----------|------------------|----------|
|   | 31.03.25 | 31.03.24 | 31.03.25         | 31.03.24 |
| Current Service Cost                                  | 25.35    | 24.98    | 5.26             | 5.97     |
| Interest Cost   | 31.56    | 29.77    | 6.20             | 5.90     |
| Expected Return on Plan Assets                        | -        | -        | -                | -        |
| Net Actuarial (gain)/ Loss recognized in the year     | 121.82   | 50.68    | 14.08            | 2.25     |
| Expenses recognized in the Statement of Profit & Loss | 178.73   | 105.42   | 25.54            | 14.13    |

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

| Particulars   | Gratuity |          | Leave encashment |          |
|---|----------|----------|------------------|----------|
|   | 31.03.25 | 31.03.24 | 31.03.25         | 31.03.24 |
| Present value of obligation as at the end of the year | 450.22   | 437.68   | 83.62            | 86.05    |
| Fair value of plan assets as at the end of the year   |          |          |                  |          |
| Unfunded Liability/ Provision in Balance Sheet        | (450.22) | (437.68) | (83.62)          | (86.05)  |

| Particulars        | Gratuity |          | Leave encashment |          |
|--------------------|----------|----------|------------------|----------|
|                    | 31.03.25 | 31.03.24 | 31.03.25         | 31.03.24 |
| Current portion    | 33.68    | 47.61    | 4.80             | 9.10     |
| Noncurrent portion | 416.54   | 390.07   | 78.82            | 76.95    |

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

| Particulars           | Gratuity |          | Leave encashment |          |
|-----------------------|----------|----------|------------------|----------|
|                       | 31.03.25 | 31.03.24 | 31.03.25         | 31.03.24 |
| Opening net liability | 437.68   | 407.23   | 86.05            | 80.67    |
| Expenses as above     | 178.73   | 105.42   | 25.54            | 14.13    |
| Benefits paid         | (166.19) | (74.97)  | (27.98)          | (8.74)   |
| Closing net liability | 450.22   | 437.68   | 83.62            | 86.05    |

(d) Change in present value of obligation

| Particulars   | Gratuity |          | Leave encashment |          |
|---|----------|----------|------------------|----------|
|   | 31.03.25 | 31.03.24 | 31.03.25         | 31.03.24 |
| Present value of obligation as at the beginning of the year | 437.68   | 407.23   | 86.05            | 80.67    |
| Interest Cost   | 31.56    | 29.77    | 6.20             | 5.90     |
| Current Service Cost  | 25.35    | 24.98    | 5.26             | 5.97     |
| Benefits paid   | (166.19) | (74.97)  | (27.98)          | (8.74)   |
| Actuarial (Gain)/ Loss on Obligation                        | 121.83   | 50.67    | 14.08            | 2.25     |
| Present value of Obligation as at the end of the year       | 450.23   | 437.68   | 83.62            | 86.05    |

(e) Actuarial assumptions

(₹ in Lakhs)

| Particulars                              | Gratuity      |               | Leave Encashment |               |
|--|---------------|---------------|------------------|---------------|
|  | 31.03.25      | 31.03.24      | 31.03.25         | 31.03.24      |
| Mortality Table                          | IALM(2012-14) | IALM(2012-14) | IALM(2012-14)    | IALM(2012-14) |
| Discounting Rate (per annum)             | 6.71%         | 7.21%         | 6.71%            | 7.21%         |
| Rate of escalation in Salary (per annum) | 5.50%         | 5.50%         | 5.50%            | 5.50%         |
| Rate of return on Plan Assets            | -             | -             | -                | -             |
| Average Working Life                     | 8.27 years    | 8.80 years    | 8.34 years       | 8.80 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.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

(f) Amount recognized in the current year and previous five years in respect of Gratuity and Leave Encashment:

(₹ in Lakhs)

| Particulars                           | 31.03.25 | 31.03.24 | 31.03.23 | 31.03.22 | 31.03.21 |
|---------------------------------------|----------|----------|----------|----------|----------|
| Defined Benefit Obligations           | 1,023.32 | 985.56   | 949.73   | 522.11   | 730.49   |
| Fair Value of Plan Assets             | -        | -        | -        | -        | -        |
| Deficit in the Plan Assets            | 1,023.32 | 985.56   | 949.73   | 522.11   | 730.49   |
| Actuarial (Gain)/ Loss on Obligations | (52.92)  | (59.01)  | (124.37) | 139.25   | (820.97) |

## 42. 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.

## 43. RELATED PARTY DISCLOSURES

(i) Names of Unitech's wholly-owned subsidiaries (171 Indian subsidiaries + 30 foreign subsidiaries = 201) 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 185 Indian subsidiaries and 32 foreign subsidiaries are Related Party entities

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

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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|     |   |
|-----|---|
| 62  | Halley Developers Pvt. Ltd.               |
| 63  | Halley Projects Pvt. Ltd.*                |
| 64  | Harsil Builders Pvt. Ltd.*                |
| 65  | Harsil Properties Pvt. Ltd.*              |
| 66  | Hassan Properties Pvt. Ltd.*              |
| 67  | Hatsar Estates Pvt. Ltd.*                 |
| 68  | Havelock Estates Pvt. Ltd.*               |
| 69  | Havelock Investments Ltd.*                |
| 70  | Havelock Realtors Ltd.*                   |
| 71  | High Strength Projects Pvt. Ltd.*         |
| 72  | Jalore Properties Pvt. Ltd.*              |
| 73  | Jorhat Properties Pvt. Ltd.*              |
| 74  | Kerria Projects Pvt. Ltd.*                |
| 75  | Khatu Shyamji Infratech Pvt. Ltd.         |
| 76  | Khatu Shyamji Infraventures Pvt. Ltd.     |
| 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  | Mayurdhwaj 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 Real Estate Builders Ltd.*                   |
| 152 | Unitech Real Estate Management Pvt. Ltd.*            |
| 153 | Unitech Real-Tech Properties Ltd.                    |
| 154 | Unitech Realty Builders Pvt. Ltd.*                   |
| 155 | Unitech Realty Developers Ltd.                       |
| 156 | Unitech Realty Pvt. Ltd.*                            |
| 157 | Unitech Realty Ventures Ltd.*                        |
| 158 | Unitech Reliable Projects Pvt. Ltd.*                 |
| 159 | Unitech Residential Resorts Ltd.*                    |
| 160 | Unitech Vizag Projects Ltd.*                         |
| 161 | Unitech Build-Con Pvt. Ltd.*                         |
| 162 | Unitech Buildwell Pvt. Ltd.                          |
| 163 | Unitech Cynara Projects Pvt. Ltd.*                   |
| 164 | Unitech Konar Projects Pvt. Ltd.                     |
| 165 | Unitech Manas Projects Pvt. Ltd.*                    |
| 166 | Unitech Miraj Projects Pvt. Ltd.*                    |
| 167 | Unitech Samus Projects Pvt. Ltd.*                    |
| 168 | Unitech Valdel Hotels Pvt. Ltd.                      |
| 169 | Zanskar Builders Pvt. Ltd.                           |
| 170 | Zanskar Realtors Pvt. Ltd.*                          |
| 171 | Zanskar Realty Pvt. Ltd.*                            |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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|           |  |
|-----------|--|
| <b>B.</b> | <b>Wholly-owned Foreign Subsidiaries</b> |
| 172       | Alkosi Ltd.                              |
| 173       | Bageris Ltd.                             |
| 174       | Boleamat Ltd.                            |
| 175       | Boracim Ltd.                             |
| 176       | Brucosa Ltd.                             |
| 177       | Burley Holdings Ltd.                     |
| 178       | Comegenic Ltd.                           |
| 179       | Crowbel Ltd.                             |
| 180       | Empecom Corporation                      |
| 181       | Firisa Holdings Ltd.                     |
| 182       | Gramhuge Holdings Ltd.                   |
| 183       | Gretemia Holdings Ltd.*                  |
| 184       | Impactlan Ltd.                           |
| 185       | Insecond Ltd.                            |
| 186       | Kortel Ltd.                              |
| 187       | Nectrus Ltd.                             |
| 188       | Nuwell Ltd.                              |
| 189       | Reglina Holdings Ltd.                    |
| 190       | Risster Holdings Ltd.*                   |
| 191       | Serveia Holdings Ltd.                    |
| 192       | Seyram Ltd.                              |
| 193       | Spanwave Services Ltd.                   |
| 194       | Surfware Consultants Ltd.                |
| 195       | Technosolid Ltd.                         |

|           |  |
|-----------|--|
| 196       | Transdula Ltd.   |
| 197       | Unitech Global Ltd.  |
| 198       | Unitech Hotels Ltd.*   |
| 199       | Unitech Malls Ltd.   |
| 200       | Unitech Overseas Ltd.  |
| 201       | Zimuret Ltd.   |
| <b>C.</b> | <b>Other than wholly-owned Indian Subsidiaries</b>               |
| 202       | Alice Developer Pvt. Ltd.  |
| 203       | Bengal Unitech Hospitality Pvt. Ltd.*                            |
| 204       | Bengal Unitech Universal Infrastructures Pvt. Ltd.*              |
| 205       | Bengal Universal Consultants Pvt. Ltd.*                          |
| 206       | Gurgaon Recreation Park Ltd.*                                    |
| 207       | Havelock Properties Ltd.*  |
| 208       | Unitech Acacia Projects Pvt. Ltd.*                               |
| 209       | Unitech Hi-Tech Developers Ltd.*                                 |
| 210       | Unitech Hospitality Services Ltd.*                               |
| 211       | Unitech Hotels Pvt. Ltd.*  |
| 212       | Unitech Infopark Ltd.*   |
| 213       | Unitech Infra-Con Ltd.*  |
| 214       | Unitech Pioneer Nirvana Recreation Pvt. Ltd.                     |
| 215       | Unitech-Pioneer Recreation Ltd.*                                 |
| <b>D.</b> | <b>Other than wholly-owned Foreign Subsidiaries</b>              |
| 216       | Unitech Libya for General Contracting and Real Estate Investment |
| 217       | Vectex Ltd.  |

Note: (a) Subsidiaries with (\*) are those entities which have business transactions with M/s Unitech Limited. These are 175 in number.

(b) Subsidiaries without (\*) are those entities which do not have any business transactions with M/s Unitech Limited. These are 42 in number.

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

- (a) Subsidiaries (201 wholly-owned + 16 other than wholly-owned subsidiaries): in Note No. 46 (i) of the Table above; and  
(b) 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                                |
| 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                               |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

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)                | 1,775.42<br>(1,910.78)                  | -<br>(-)   | -<br>(-)                        | -<br>(-)   | -<br>(-)  | 1,775.42<br>(1,910.78) |
| 2       | Loans & Advances Taken- Note (ii)                | 4,302.87<br>(4,263.41)                  | -<br>(-)   | -<br>(-)                        | -<br>(-)   | -<br>(-)  | 4,302.87<br>(4,263.41) |
| 3       | House Keeping Expenses - Note (iii)              | 68.68<br>(48.29)                        | -<br>(-)   | -<br>(-)                        | -<br>(-)   | -<br>(-)  | 68.68<br>(48.29)       |
| 4       | Power, Fuel & Water Expenses - Note (iv)         | 6.85<br>(6.33)                          | -<br>(-)   | -<br>(-)                        | -<br>(-)   | -<br>(-)  | 6.85<br>(6.33)         |
| 5       | Foreign Exchange Differences Expenses - Note (v) | 1,638.75<br>(1,596.72)                  | -<br>(-)   | -<br>(-)                        | -<br>(-)   | -<br>(-)  | 1,638.75<br>(1,596.72) |
| 6       | Remuneration paid - Note - Note (vi)             | -<br>(-)                                | -<br>(-)   | 137.25<br>(114.21)              | -<br>(-)   | -<br>(-)  | 137.25<br>(114.21)     |
| 7       | Directors Sitting Fees – Note (vii)              | -<br>(-)                                | -<br>(-)   | 12.81<br>(18.00)                | -<br>(-)   | -<br>(-)  | 12.81<br>(18.00)       |
| 8       | Capital contribution - Note (viii)               | -<br>(-)                                | 6.01<br>(3.45)   | -<br>(-)                        | -<br>(-)   | -<br>(-)  | 6.01<br>(3.45)         |

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)       |
|---------------------------------|--------------------|
| Manas realty Projects Pvt. Ltd. | 496.05<br>-        |
| Unitech Holdings Ltd.           | 925.46<br>-        |
| Unitech Realty Pvt. Ltd.        | 178.88<br>(488.63) |

Note (ii)

| Name of the party                                 | (₹ in Lakhs)           |
|---|------------------------|
| QnS Facility Management Pvt. Ltd.                 | -<br>(2,606.94)        |
| Bengal Unitech universal Infrastructure Pvt. Ltd. | 1,366.55<br>(1,517.11) |
| Unitech Hi-Tech Developers Limited                | 2,125.63<br>-          |

Note (iii)

| Name of the party                 | (₹ in Lakhs)     |
|-----------------------------------|------------------|
| QnS Facility Management Pvt. Ltd. | 68.68<br>(48.29) |

Note (iv)

| Name of the party                 | (₹ in Lakhs)   |
|-----------------------------------|----------------|
| QnS Facility Management Pvt. Ltd. | 6.85<br>(6.33) |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

Note (v)

| Name of the party      | (₹ in Lakhs)           |
|------------------------|------------------------|
| Gretemia Holdings Ltd. | 1,638.75<br>(1,596.79) |

Note (vi)

| Name of the party        | (₹ in Lakhs)     |
|--------------------------|------------------|
| Yudhvir Singh Malik      | 54.00<br>(54.00) |
| Ashok Kumar Yadav        | 42.00<br>(42.00) |
| Tajinder Pal Singh Madan | 28.02<br>(5.81)  |
| Anuradha Mishra          | 13.23<br>(12.40) |

Note (vii)

| Name of the party      | (₹ in Lakhs)   |
|------------------------|----------------|
| Dr. Girish Kumar Ahuja | 4.38<br>(6.00) |
| Sh. Prabhakar Singh    | 4.58<br>(6.60) |
| Smt. Uma Shankar       | 3.85<br>(5.40) |

Note (viii)

| Name of the party                             | (₹ in Lakhs)   |
|---|----------------|
| Unitech Ltd. – LG Construction Co. Ltd. (AOP) | 6.01<br>(3.45) |

(v) Balance as at 31.03.2025:

(₹ in Lakhs)

| Sl. No. | Description   | Subsidiaries                 | Associate/ joint ventures/ enterprises significantly influenced | KMPs           | Enterprises owned or significantly influenced by directors, key managerial personnel & their relatives | Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company | Total                        |
|---------|---|------------------------------|---|----------------|--|--|------------------------------|
| 1       | Investment in shares - Note (ii)                      | 1,97,219.84<br>(1,95,719.84) | 54,353.34<br>(54,349.26)  | -<br>(-)       | -<br>(-)   | -<br>(-)   | 2,51,573.18<br>(2,50,069.10) |
| 2       | Impairment in Investment - Note (ii)                  | 1,51,122.67<br>(1,51,122.67) | -<br>(-)  | -<br>(-)       | -<br>(-)   | -<br>(-)   | 1,51,122.67<br>(1,51,122.67) |
| 3       | Asset held for Sale - Note (iii)                      | -<br>(4,226.26)              | -<br>(-)  | -<br>(-)       | -<br>(-)   | -<br>(-)   | -<br>(4,226.26)              |
| 4       | Share Application Money Given - Note (iv)             | 46.50<br>(46.50)             | -<br>(-)  | -<br>(-)       | -<br>(-)   | -<br>(-)   | 46.50<br>(46.50)             |
| 5       | Loans/ Advances/ Security/ Others Received - Note (v) | 65,444.71<br>(64,912.89)     | 15,455.66<br>(15,455.34)  | -<br>(-)       | -<br>(-)   | -<br>(-)   | 80,900.37<br>(80,368.23)     |
| 6       | Loans/ Advances/ Security Given - Note (vi)           | 4,76,926.17<br>(438,535.29)  | 8,402.11<br>(8,402.02)  | -<br>(-)       | -<br>(-)   | -<br>(-)   | 4,85,328.19<br>(4,46,937.97) |
| 7       | Other Payables - Note (vii)                           | 105.81<br>(105.81)           | -<br>(-)  | -<br>(-)       | -<br>(-)   | -<br>(-)   | 105.81<br>(105.81)           |
| 8       | Provision for Bad & Doubtful Advances - Note (viii)   | 1589.05<br>(1,589.05)        | -<br>(-)  | -<br>(-)       | -<br>(-)   | -<br>(-)   | 1589.05<br>(1,589.05)        |
| 9       | Trade Receivable - Note (ix)                          | 2,686.47<br>(2,686.47)       | 1,868.59<br>(1,868.59)  | -<br>(-)       | -<br>(-)   | -<br>(-)   | 4,555.06<br>(4,555.06)       |
| 10      | Trade Payables - Note (x)                             | 2,031.56<br>(1,967.78)       | 123.61<br>(123.61)  | -<br>(-)       | -<br>(-)   | -<br>(-)   | 2,155.17<br>(2,091.39)       |
| 11      | Investment in debentures - Note (xi)                  | 208.89<br>(208.89)           | -<br>(-)  | -<br>(-)       | -<br>(-)   | -<br>(-)   | 208.89<br>(208.89)           |
| 12      | Remuneration Payable - Note (xii)                     | -<br>(-)                     | -<br>(-)  | 7.99<br>(7.58) | -<br>(-)   | -<br>(-)   | 7.99<br>(7.58)               |

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

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

(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<br>(49,162.00) |
| Technosolid Ltd.            | 34,259.75<br>(34,259.75) |
| Unitech Overseas Ltd.       | 26,030.93<br>(26,030.93) |

Note (ii)

| Name of the party     | (₹ in Lakhs)             |
|-----------------------|--------------------------|
| Unitech Overseas Ltd. | 26,030.93<br>(26,030.93) |
| Technosolid Ltd.      | 34,259.75<br>(34,259.75) |
| Nuwell Ltd.           | 23,326.00<br>(23,326.00) |

Note (iii)

| Name of the party               | (₹ in Lakhs)    |
|---------------------------------|-----------------|
| Unitech Power Transmission Ltd. | -<br>(4,226.26) |

Note (iv)

| Name of the party     | (₹ in Lakhs)     |
|-----------------------|------------------|
| Unitech Overseas Ltd. | 46.50<br>(46.50) |

Note (v)

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

Note (vi)

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

Note (vii)

| Name of the party                 | (₹ in Lakhs)       |
|-----------------------------------|--------------------|
| QNS Facility management Pvt. Ltd. | 105.81<br>(105.81) |

Note (viii)

| Name of the party             | (₹ in Lakhs)         |
|-------------------------------|----------------------|
| Mayurdhwaj Projects Pvt. Ltd. | 1589.04<br>(1589.04) |

Note (ix)

| Name of the party                    | (₹ in Lakhs)       |
|--------------------------------------|--------------------|
| Arihant Unitech Realty Projects Ltd. | 899.03<br>(899.03) |
| Unitech Amusement Parks Ltd.         | 786.23<br>(786.23) |
| Unitech Hi-Tech Developers Ltd.      | 533.24<br>(533.24) |
| Alice Developers Ltd.                | 601.16<br>(601.16) |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

Note (x)

| Name of the party      | (₹ in Lakhs)          |
|------------------------|-----------------------|
| Gretemia Holdings Ltd. | 1,596.79<br>(1573.99) |
| Unitech Infra Ltd.     | 207.66<br>(207.66)    |

Note (xi)

| Name of the party          | (₹ in Lakhs)       |
|----------------------------|--------------------|
| Alice Developers Pvt. Ltd. | 208.89<br>(208.89) |

Note (xii)

| Name of the party            | (₹ in Lakhs)   |
|------------------------------|----------------|
| Mr. Yudhvir Singh Malik      | 2.60<br>(2.60) |
| Mr. Ashok Kumar Yadav        | 2.46<br>(2.46) |
| Mr. Tajinder Pal Singh Madan | 1.99<br>(1.59) |
| Ms. Anuradha Mishra          | 0.94<br>(0.93) |

- (44) 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 31.03.2025 | Debit/ Credit | Net Balance 31.03.2024 | Debit/ Credit |
|---------|--|------------------------|---------------|------------------------|---------------|
| 1       | Aditya Properties Pvt. Ltd.                | 7617.00                | Cr.           | 7,372.86               | Cr.           |
| 2       | Amarprem Estates Pvt. Ltd.                 | 571.65                 | Cr.           | 572.57                 | Dr.           |
| 3       | Arcadia Build-Tech Ltd.                    | 2.08                   | Dr.           | 1.79                   | Dr.           |
| 4       | Ardent Build-Tech Ltd.                     | 3.73                   | Dr.           | 2.89                   | Dr.           |
| 5       | Arcadia Projects P Ltd.                    | 75.61                  | Cr.           | 75.7                   | Dr.           |
| 6       | Abohar Builders Pvt. Ltd.                  | 3.27                   | Cr.           | 3.3                    | Dr.           |
| 7       | Akola Properties Ltd.                      | 1.45                   | Cr.           | 427.52                 | Dr.           |
| 8       | Algoa Properties Pvt. Ltd.                 | 0.95                   | Cr.           | 596.16                 | Dr.           |
| 9       | Aller Properties Pvt. Ltd.                 | 1.49                   | Cr.           | 324.03                 | Dr.           |
| 10      | Amur Developers Pvt. Ltd.                  | 4.73                   | Cr.           | 740.32                 | Dr.           |
| 11      | Andes Estates Pvt. Ltd.                    | 2.43                   | Cr.           | 300.91                 | Dr.           |
| 12      | Angul Properties Pvt. Ltd.                 | 0.06                   | Dr.           | 102.96                 | Dr.           |
| 13      | Arahan Properties Pvt. Ltd.                | 0.10                   | Dr.           | 101.35                 | Dr.           |
| 14      | Askot Builders Pvt. Ltd.                   | 2.87                   | Cr.           | 260.88                 | Dr.           |
| 15      | Alice Builders Pvt. Ltd.                   | 1.41                   | Dr.           | 0.29                   | Dr.           |
| 16      | Azores Properties Ltd.                     | 2.16                   | Dr.           | 1,685.50               | Dr.           |
| 17      | Agmon Projects Pvt. Ltd.                   | 0.05                   | Dr.           | 1,220.42               | Dr.           |
| 18      | Alor Golf Course Pvt. Ltd.                 | 0.83                   | Cr.           | 1.4                    | Dr.           |
| 19      | Alor Maintenance Pvt. Ltd.                 | 357.23                 | Dr.           | 357.16                 | Dr.           |
| 20      | Alor Recreation Pvt. Ltd.                  | 10.44                  | Dr.           | 9.9                    | Dr.           |
| 21      | Aswan Developers Private Limited           | 0.00                   | Cr.           | 0.00                   | Dr.           |
| 22      | Alor Projects Pvt. Ltd.                    | 1.89                   | Cr.           | 1.94                   | Dr.           |
| 23      | Amaro Developers Pvt. Ltd.                 | 1.92                   | Cr.           | 2                      | Dr.           |
| 24      | Alice Developers Pvt. Ltd.                 | 3888.98                | Dr.           | 3,847.83               | Dr.           |
| 25      | Bengal Unitech Universal Infrast Pvt. Ltd. | 18317.96               | Cr.           | 19,684.51              | Dr.           |
| 26      | Bengal Unitech Universal Townscape Ltd.    | 3.00                   | Cr.           | 3.05                   | Dr.           |



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

| Sr. No. | Description                                     | Net Balance<br>31.03.2025 | Debit/<br>Credit | Net Balance<br>31.03.2024 | Debit/<br>Credit |
|---------|---|---------------------------|------------------|---------------------------|------------------|
| 27      | Bengal Unitech Universal Siliguri Projects Ltd. | 11582.45                  | Dr.              | 11,576.87                 | Dr.              |
| 28      | Broomfield Developers Pvt. Ltd.                 | 2.87                      | Cr.              | 1,320.28                  | Dr.              |
| 29      | Bengal Universal Consultants Pvt. Ltd.          | 374.44                    | Dr.              | 371.92                    | Dr.              |
| 30      | Broomfield Builders Pvt. Ltd.                   | 4.46                      | Dr.              | 3.78                      | Dr.              |
| 31      | Bynar Properties Pvt. Ltd.                      | 1.54                      | Cr.              | 406.98                    | Dr.              |
| 32      | Bengal Unitech Hospitality Pvt. Ltd.            | 7.61                      | Dr.              | 7.55                      | Dr.              |
| 33      | Chintpurni Construction Pvt. Ltd.               | 0.13                      | Dr.              | 0.06                      | Dr.              |
| 34      | Colossal Projects Pvt. Ltd.                     | 18955.57                  | Dr.              | 18,748.32                 | Dr.              |
| 35      | Comfrey Developers Pvt. Ltd.                    | 0.79                      | Dr.              | 0.65                      | Dr.              |
| 36      | Cape Developers Pvt. Ltd.                       | 2.96                      | Cr.              | 257.17                    | Dr.              |
| 37      | Clarence Projects Pvt. Ltd.                     | 2.54                      | Cr.              | 182.26                    | Dr.              |
| 38      | Cordia Projects Pvt. Ltd.                       | 1.98                      | Cr.              | 279.5                     | Dr.              |
| 39      | Crimson Developers Pvt. Ltd.                    | 12.31                     | Dr.              | 3,235.83                  | Dr.              |
| 40      | Croton Developers Pvt. Ltd.                     | 62.18                     | Cr.              | 4,983.13                  | Dr.              |
| 41      | Coleus Developers Pvt. Ltd.                     | 37.49                     | Cr.              | 37.63                     | Dr.              |
| 42      | Cardus Projects Pvt. Ltd.                       | 2.61                      | Cr.              | 217.94                    | Dr.              |
| 43      | Clover Projects Pvt. Ltd.                       | 0.45                      | Cr.              | 1.3                       | Dr.              |
| 44      | Deoria Properties Ltd.                          | 94.63                     | Cr.              | 87.62                     | Cr.              |
| 45      | Dhruva Realty Projects Ltd.                     | 7.19                      | Cr.              | 1,136.61                  | Dr.              |
| 46      | Drass Projects Private Limited                  | 1.17                      | Cr.              | 1.75                      | Dr.              |
| 47      | Deoria Realty Pvt. Ltd.                         | 18.97                     | Cr.              | 336.12                    | Dr.              |
| 48      | Dantas Properties Pvt. Ltd.                     | 6.81                      | Cr.              | 589.85                    | Dr.              |
| 49      | Dibang Properties Pvt. Ltd.                     | 5.66                      | Cr.              | 782.35                    | Dr.              |
| 50      | Devoke Developers Pvt. Ltd.                     | 5.94                      | Dr.              | 5.36                      | Dr.              |
| 51      | Devon Builders Pvt. Ltd.                        | 1.20                      | Cr.              | 1.64                      | Dr.              |
| 52      | Dhaulagiri Builders Pvt. Ltd.                   | 1.27                      | Cr.              | 2.16                      | Dr.              |
| 53      | Elbrus Properties Pvt. Ltd.                     | 2.67                      | Dr.              | 1,613.02                  | Dr.              |
| 54      | Elbe Builders Pvt. Ltd.                         | 0.19                      | Dr.              | 0.33                      | Dr.              |
| 55      | Erica Projects Pvt. Ltd.                        | 2.81                      | Cr.              | 2.83                      | Dr.              |
| 56      | Erebus Projects Pvt. Ltd.                       | 10018.76                  | Dr.              | 10,018.53                 | Dr.              |
| 57      | Elbrus Developers Pvt. Ltd.                     | 25.08                     | Cr.              | 494.58                    | Dr.              |
| 58      | Elbrus Builders Pvt. Ltd.                       | 73.41                     | Cr.              | 73.98                     | Dr.              |
| 59      | Elixir Hospitality Management Ltd.              | 2.55                      | Dr.              | 34.61                     | Dr.              |
| 60      | Flores Properties Ltd.                          | 2.62                      | Cr.              | 508.75                    | Dr.              |
| 61      | Flores Projects Pvt. Ltd.                       | 17.30                     | Cr.              | 17.46                     | Dr.              |
| 62      | Global Perspectives Ltd.                        | 3105.58                   | Cr.              | 3,105.73                  | Dr.              |
| 63      | Girnar Infrastructures Pvt. Ltd.                | 0.48                      | Dr.              | 198.02                    | Dr.              |
| 64      | Greenwood Projects Pvt. Ltd.                    | 3.75                      | Cr.              | 76.03                     | Dr.              |
| 65      | Gurgaon Recreation Parks Ltd.                   | 4243.95                   | Dr.              | 4,243.86                  | Dr.              |
| 66      | Grandeur Real Tech Developers Pvt. Ltd.         | 82.08                     | Cr.              | 82.46                     | Dr.              |
| 67      | Glenmore Builders Pvt. Ltd.                     | 1.01                      | Dr.              | 0.00                      | Dr.              |
| 68      | Havelock Properties Ltd.                        | 24677.16                  | Dr.              | 24,483.60                 | Dr.              |
| 69      | Havelock Realtors Ltd.                          | 0.97                      | Cr.              | 1,309.84                  | Dr.              |
| 70      | Havelock Investments Ltd.                       | 19.20                     | Dr.              | 18.81                     | Dr.              |
| 71      | Harsil Builders Pvt. Ltd.                       | 0.64                      | Cr.              | 886.58                    | Dr.              |
| 72      | Havelock Estates Pvt. Ltd.                      | 19.88                     | Cr.              | 198.07                    | Dr.              |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**STANDALONE**
**(₹ in Lakhs)**

| Sr. No. | Description                           | Net Balance<br>31.03.2025 | Debit/<br>Credit | Net Balance<br>31.03.2024 | Debit/<br>Credit |
|---------|---------------------------------------|---------------------------|------------------|---------------------------|------------------|
| 73      | Halley Developers Pvt. Ltd.           | 2.65                      | Cr.              | 313.28                    | Dr.              |
| 74      | Hassan Properties Pvt. Ltd.           | 1.84                      | Cr.              | 515.96                    | Dr.              |
| 75      | Halley Projects Pvt. Ltd.             | 2.49                      | Cr.              | 2.52                      | Dr.              |
| 76      | Hatsar Estates Pvt. Ltd.              | 0.99                      | Dr.              | 0.46                      | Dr.              |
| 77      | High Strength Projects Pvt. Ltd.      | 2.51                      | Dr.              | 94.75                     | Dr.              |
| 78      | Harsil Properties Pvt. Ltd.           | 0.59                      | Dr.              | 0.02                      | Dr.              |
| 79      | Jorhat Properties Pvt. Ltd.           | 0.68                      | Cr.              | 1.36                      | Dr.              |
| 80      | Jalore Properties Pvt. Ltd.           | 1.16                      | Cr.              | 1.85                      | Dr.              |
| 81      | Konar Developers Pvt. Ltd.            | 104.16                    | Cr.              | 104.19                    | Dr.              |
| 82      | Kerria Projects Pvt. Ltd.             | 1.55                      | Cr.              | 400.78                    | Dr.              |
| 83      | Khatu Shyamji Infraventures Pvt. Ltd. | 327.51                    | Dr.              | 327.51                    | Dr.              |
| 84      | Khatu Shyamji Infratech Pvt. Ltd.     | 461.70                    | Dr.              | 461.69                    | Dr.              |
| 85      | Landscape Builders Limited            | 131.95                    | Cr.              | 8,381.00                  | Dr.              |
| 86      | Lavender Developers Pvt. Ltd.         | 1.69                      | Cr.              | 144.51                    | Dr.              |
| 87      | Lavender Projects Pvt. Ltd.           | 1.12                      | Dr.              | 605                       | Dr.              |
| 88      | Masla Builders Pvt. Ltd.              | 133.43                    | Cr.              | 66.5                      | Cr.              |
| 89      | Mahoba Schools Ltd.                   | 63.00                     | Dr.              | 62.68                     | Dr.              |
| 90      | Mayurdhwaj Projects Pvt. Ltd.         | 1590.72                   | Dr.              | 1,590.15                  | Dr.              |
| 91      | Mahoba Builders Pvt. Ltd.             | 68.61                     | Dr.              | 68.41                     | Dr.              |
| 92      | Mandarin Developers Pvt. Ltd.         | 1.86                      | Dr.              | 1.63                      | Dr.              |
| 93      | Medlar Developers Pvt. Ltd.           | 525.60                    | Cr.              | 526.25                    | Dr.              |
| 94      | Marine Builders Pvt. Ltd.             | 2.84                      | Dr.              | 423.86                    | Dr.              |
| 95      | Moore Builders Pvt. Ltd.              | 5.37                      | Cr.              | 667.07                    | Dr.              |
| 96      | Manas Realty Projects Pvt. Ltd.       | 457.82                    | Cr.              | 142.73                    | Dr.              |
| 97      | Munros Projects Pvt. Ltd.             | 2.00                      | Dr.              | 1.77                      | Dr.              |
| 98      | Mansar Properties Pvt. Ltd.           | 8.92                      | Cr.              | 36.81                     | Dr.              |
| 99      | Medwyn Builders Pvt. Ltd.             | 1.83                      | Cr.              | 385.49                    | Dr.              |
| 100     | Madison Builders Pvt. Ltd.            | 3.89                      | Cr.              | 3.89                      | Dr.              |
| 101     | Moonstone Projects Private Limited    | 1488.69                   | Cr.              | 1,489.19                  | Dr.              |
| 102     | New India Construction Co. Ltd.       | 190.39                    | Cr.              | 191                       | Dr.              |
| 103     | Nirvana Real Estate Projects Ltd.     | 8.56                      | Dr.              | 2.36                      | Dr.              |
| 104     | Nacre Gardens Hyderabad Ltd.          | 6450.52                   | Cr.              | 6,450.75                  | Dr.              |
| 105     | Onega Properties Pvt. Ltd.            | 13.79                     | Cr.              | 1,815.78                  | Dr.              |
| 106     | Plassey Builders Pvt. Ltd.            | 1.82                      | Cr.              | 414.42                    | Dr.              |
| 107     | Panchganga Projects Ltd.              | 72.57                     | Dr.              | 72.38                     | Dr.              |
| 108     | Primrose Developers Pvt. Ltd.         | 1.86                      | Cr.              | 521.7                     | Dr.              |
| 109     | Purus Properties Pvt. Ltd.            | 9.25                      | Cr.              | 2,403.97                  | Dr.              |
| 110     | Purus Projects Pvt. Ltd.              | 5.72                      | Cr.              | 6.56                      | Dr.              |
| 111     | Quadrangle Estates Pvt. Ltd.          | 2.17                      | Cr.              | 32.3                      | Dr.              |
| 112     | QnS Facility Management Pvt. Ltd.     | 9647.25                   | Cr.              | 9,472.22                  | Dr.              |
| 113     | Ruhi Construction Co. Ltd.            | 9.29                      | Dr.              | 412.99                    | Dr.              |
| 114     | Robinia Developers Pvt. Ltd.          | 2.14                      | Cr.              | 2.42                      | Dr.              |
| 115     | Rhine Infrastructures Private Limited | 0.94                      | Cr.              | 1.47                      | Dr.              |
| 116     | Supernal Corrugation (India) Ltd.     | 296.07                    | Cr.              | 235.73                    | Dr.              |
| 117     | Somerville Developers Ltd.            | 89.51                     | Dr.              | 1,963.63                  | Dr.              |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

(₹ in Lakhs)

| Sr. No. | Description                                 | Net Balance<br>31.03.2025 | Debit/<br>Credit | Net Balance<br>31.03.2024 | Debit/<br>Credit |
|---------|---|---------------------------|------------------|---------------------------|------------------|
| 118     | Sarnath Realtors Ltd.                       | 0.63                      | Dr.              | 508.92                    | Dr.              |
| 119     | Sabarmati Projects Pvt. Ltd.                | 0.07                      | Dr.              | 1,773.08                  | Dr.              |
| 120     | Samay Properties Pvt. Ltd.                  | 1.87                      | Dr.              | 522.71                    | Dr.              |
| 121     | Sangla Properties Pvt. Ltd.                 | 19.35                     | Dr.              | 18.84                     | Dr.              |
| 122     | Sanyog Builders Ltd.                        | 0.83                      | Cr.              | 420                       | Dr.              |
| 123     | Sankoo Builders Pvt. Ltd.                   | 5.63                      | Cr.              | 1,894.48                  | Dr.              |
| 124     | Sublime Properties Pvt. Ltd.                | 3.58                      | Cr.              | 315.79                    | Dr.              |
| 125     | Simpson Estates Pvt. Ltd.                   | 2.28                      | Cr.              | 95.16                     | Dr.              |
| 126     | Sanyog Properties Pvt. Ltd.                 | 0.76                      | Cr.              | 2.00                      | Dr.              |
| 127     | Sublime Developers Private Limited          | 321.72                    | Cr.              | 321.74                    | Dr.              |
| 128     | Shrishti Buildwell Pvt. Ltd.                | 78.72                     | Dr.              | 78.56                     | Dr.              |
| 129     | Sandwood Builders & Developers Pvt. Ltd.    | 2.38                      | Cr.              | 396.29                    | Dr.              |
| 130     | Shri Khatu Shyamji Infrapromoters Pvt. Ltd. | 4.43                      | Dr.              | 4.43                      | Dr.              |
| 131     | Tabas Estates Pvt. Ltd.                     | 3.91                      | Cr.              | 343.51                    | Dr.              |
| 132     | Unitech Holdings Ltd.                       | 324.96                    | Dr.              | 1,250.42                  | Dr.              |
| 133     | Unitech Builders Ltd.                       | 201.10                    | Cr.              | 201.65                    | Dr.              |
| 134     | Unitech Industries Ltd.                     | 61.88                     | Cr.              | 867.7                     | Dr.              |
| 135     | Unitech Hotels Pvt. Ltd.                    | 772.66                    | Dr.              | 772.54                    | Dr.              |
| 136     | Unitech Business Park Ltd.                  | 948.57                    | Cr.              | 948.63                    | Dr.              |
| 137     | Unitech Realty Pvt. Ltd.                    | 1279.93                   | Dr.              | 1,584.72                  | Dr.              |
| 138     | Unitech Developers & Hotels Pvt. Ltd.       | 569.92                    | Cr.              | 570.71                    | Dr.              |
| 139     | Unitech Real Estate Builders Ltd.           | 787.08                    | Cr.              | 9,242.09                  | Dr.              |
| 140     | Unitech Agra Hi Tech Township Ltd.          | 479.07                    | Cr.              | 482.12                    | Dr.              |
| 141     | Unitech Infra Properties Ltd.               | 1.75                      | Cr.              | 130.32                    | Dr.              |
| 142     | Unitech Power Transmission Ltd.             | 0.97                      | Dr.              | 0.97                      | Dr.              |
| 143     | Unitech Residential Resorts Ltd.            | 51660.31                  | Dr.              | 52,492.91                 | Dr.              |
| 144     | Unitech Hi-Tech Developers Ltd.             | 25887.29                  | Dr.              | 23,761.67                 | Dr.              |
| 145     | Unitech Builders & Projects Ltd.            | 2.66                      | Dr.              | 2.59                      | Dr.              |
| 146     | Unitech Reliable Projects Pvt. Ltd.         | 1002.17                   | Dr.              | 991.73                    | Dr.              |
| 147     | Unitech Buildwell Pvt. Ltd.                 | 63.65                     | Cr.              | 64.94                     | Dr.              |
| 148     | Unitech Kochi Sez Ltd.                      | 2140.77                   | Dr.              | 2,140.57                  | Dr.              |
| 149     | Unitech Realty Ventures Ltd.                | 0.65                      | Dr.              | 0.42                      | Dr.              |
| 150     | Unitech Real Estate Management Pvt. Ltd.    | 4.95                      | Dr.              | 38.88                     | Dr.              |
| 151     | Unitech Hospitality Services Ltd.           | 3323.90                   | Cr.              | 3,484.00                  | Dr.              |
| 152     | Unitech Realty Developers Ltd.              | 630.72                    | Cr.              | 630.84                    | Dr.              |
| 153     | Unitech Infopark Ltd.                       | 1477.46                   | Dr.              | 1,477.22                  | Dr.              |
| 154     | Unitech Hyderabad Projects Limited          | 70.85                     | Cr.              | 71.23                     | Dr.              |
| 155     | Unitech High Vision Projects Ltd.           | 0.23                      | Cr.              | 0.35                      | Dr.              |
| 156     | Unitech Real-Tech Properties Ltd.           | 23.97                     | Dr.              | 66.42                     | Dr.              |
| 157     | Unitech Alice Projects Pvt. Ltd.            | 3.43                      | Cr.              | 421.44                    | Dr.              |
| 158     | Unitech Samus Projects Pvt. Ltd.            | 3.37                      | Cr.              | 214.78                    | Dr.              |
| 159     | Unitech Vizag Projects Ltd.                 | 50090.41                  | Dr.              | 50,071.90                 | Dr.              |
| 160     | Unitech Cynara Projects Pvt. Ltd.           | 1.23                      | Dr.              | 0.03                      | Dr.              |
| 161     | Unitech Konar Projects Pvt. Ltd.            | 1.72                      | Cr.              | 1,834.33                  | Dr.              |
| 162     | Unitech Miraj Projects Pvt. Ltd.            | 0.42                      | Cr.              | 1.4                       | Dr.              |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**STANDALONE**
**(₹ in Lakhs)**

| Sr. No. | Description   | Net Balance<br>31.03.2025 | Debit/<br>Credit | Net Balance<br>31.03.2024 | Debit/<br>Credit |
|---------|---|---------------------------|------------------|---------------------------|------------------|
| 163     | Unitech Colossal Projects Pvt. Ltd.                 | 4.48                      | Cr.              | 5.69                      | Dr.              |
| 164     | Unitech Nelson Projects Pvt. Ltd.                   | 2.01                      | Dr.              | 1.57                      | Dr.              |
| 165     | Unitech Capital Pvt. Ltd.                           | 12.08                     | Dr.              | 2.59                      | Dr.              |
| 166     | Unitech Acacia Projects Pvt. Ltd.                   | 204716.96                 | Dr.              | 2,04,715.84               | Dr.              |
| 167     | Unitech Hotels & Projects Limited                   | 1.33                      | Cr.              | 1.93                      | Dr.              |
| 168     | Unitech Ardent Projects Pvt. Ltd.                   | 2346.78                   | Cr.              | 2,347.42                  | Dr.              |
| 169     | Unitech Build-Con Pvt. Ltd.                         | 2.02                      | Dr.              | 1.47                      | Dr.              |
| 170     | Unitech Industries & Estate Pvt. Ltd.               | 3.73                      | Cr.              | 4.62                      | Dr.              |
| 171     | Unitech Infra Developers Ltd.                       | 97.68                     | Cr.              | 98.39                     | Dr.              |
| 172     | Unitech Realty Builders Pvt. Ltd.                   | 2.82                      | Dr.              | 3,169.07                  | Dr.              |
| 173     | Unitech Hotel Service Pvt. Ltd.                     | 0.98                      | Cr.              | 1.97                      | Dr.              |
| 174     | Unitech Hi-Tech Builders Pvt. Ltd.                  | 2.49                      | Dr.              | 2.2                       | Dr.              |
| 175     | Unitech Commercial & Residential Projects Pvt. Ltd. | 2.71                      | Dr.              | 2.11                      | Dr.              |
| 176     | Unitech Infra Ltd.                                  | 17.83                     | Dr.              | 49.01                     | Dr.              |
| 177     | Uni Homes Pvt. Ltd.                                 | 1.77                      | Cr.              | 2.32                      | Dr.              |
| 178     | Unitech Chandra Foundation                          | 3.00                      | Dr.              | 3                         | Dr.              |
| 179     | Unitech Valdel Hotels Pvt. Ltd.                     | 2.59                      | Cr.              | 2.72                      | Dr.              |
| 180     | Unitech Manas Projects Pvt. Ltd.                    | 0.89                      | Dr.              | 0.65                      | Dr.              |
| 181     | Unitech Pioneer Nirvana Recreation Pvt. Ltd.        | 0.04                      | Dr.              | 0.04                      | Dr.              |
| 182     | Zanskar Realtors Pvt. Ltd.                          | 96.24                     | Cr.              | 659.4                     | Dr.              |
| 183     | Zanskar Builders Pvt. Ltd.                          | 27.28                     | Cr.              | 74.44                     | Dr.              |
| 184     | Zanskar Realty Pvt. Ltd.                            | 98.87                     | Cr.              | 99.72                     | Dr.              |

**ii) Maximum loan amount outstanding during the year:**
**(₹ in Lakhs)**

| S. No. | Name of company             | Maximum balance loan<br>amount during the year<br>ended 31.03.2025 | Maximum balance during the<br>Year ended 31.03.2024 |
|--------|-----------------------------|--|---|
| 1      | Aditya Properties Pvt. Ltd. | 7,617.00   | 7,372.86  |
| 2      | Amarprem Estates Pvt. Ltd.  | 571.65   | 572.57  |
| 3      | Arcadia Build-Tech Ltd.     | 2.08   | 1.79  |
| 4      | Ardent Build-Tech Ltd.      | 3.73   | 2.89  |
| 5      | Arcadia Projects P Ltd.     | 75.61  | 75.7  |
| 6      | Abohar Builders Pvt. Ltd.   | 3.27   | 3.3   |
| 7      | Akola Properties Ltd.       | 1.45   | 427.52  |
| 8      | Algoa Properties Pvt. Ltd.  | 0.95   | 596.16  |
| 9      | Aller Properties Pvt. Ltd.  | 1.49   | 324.03  |
| 10     | Amur Developers Pvt. Ltd.   | 4.73   | 740.32  |
| 11     | Andes Estates Pvt. Ltd.     | 2.43   | 300.91  |
| 12     | Angul Properties Pvt. Ltd.  | 0.06   | 102.96  |
| 13     | Arahan Properties Pvt. Ltd. | 0.10   | 101.35  |
| 14     | Askot Builders Pvt. Ltd.    | 2.87   | 260.88  |
| 15     | Alice Builders Pvt. Ltd.    | 1.41   | 0.29  |
| 16     | Azores Properties Ltd.      | 2.16   | 1,685.50  |
| 17     | Agmon Projects Pvt. Ltd.    | 0.05   | 1,220.42  |
| 18     | Alor Golf Course Pvt. Ltd.  | 0.83   | 1.4   |
| 19     | Alor Maintenance Pvt. Ltd.  | 357.23   | 357.16  |
| 20     | Alor Recreation Pvt. Ltd.   | 10.44  | 9.9   |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### STANDALONE

(₹ in Lakhs)

| S. No. | Name of company                                 | Maximum balance loan amount during the year ended 31.03.2025 | Maximum balance during the Year ended 31.03.2024 |
|--------|---|--|--|
| 21     | Aswan Developers Private Limited                | 0.00   | 0  |
| 22     | Alor Projects Pvt. Ltd.                         | 1.89   | 1.94   |
| 23     | Amaro Developers Pvt. Ltd.                      | 1.92   | 2  |
| 24     | Alice Developers Pvt. Ltd.                      | 3,889.71   | 3,847.83   |
| 25     | Bengal Unitech Universal Infrast Pvt. Ltd.      | 19,684.51  | 19,684.51  |
| 26     | Bengal Unitech Universal Townscape Ltd.         | 3.00   | 3.05   |
| 27     | Bengal Unitech Universal Siriguri Projects Ltd. | 11,582.45  | 11,576.87  |
| 28     | Broomfield Developers Pvt. Ltd.                 | 2.87   | 1,320.28   |
| 29     | Bengal Universal Consultants Pvt. Ltd.          | 374.44   | 371.92   |
| 30     | Broomfield Builders Pvt. Ltd.                   | 4.46   | 3.78   |
| 31     | Bynar Properties Pvt. Ltd.                      | 1.54   | 406.98   |
| 32     | Bengal Unitech Hospitality Pvt. Ltd.            | 7.61   | 7.55   |
| 33     | Chintpurni Construction Pvt. Ltd.               | 0.13   | 0.06   |
| 34     | Colossal Projects Pvt. Ltd.                     | 18,955.57  | 18,748.32  |
| 35     | Comfrey Developers Pvt. Ltd.                    | 0.79   | 0.65   |
| 36     | Cape Developers Pvt. Ltd.                       | 2.96   | 257.17   |
| 37     | Clarence Projects Pvt. Ltd.                     | 2.54   | 182.26   |
| 38     | Cordia Projects Pvt. Ltd.                       | 1.98   | 279.5  |
| 39     | Crimson Developers Pvt. Ltd.                    | 12.31  | 3,235.83   |
| 40     | Croton Developers Pvt. Ltd.                     | 62.18  | 4,983.13   |
| 41     | Coleus Developers Pvt. Ltd.                     | 37.49  | 37.63  |
| 42     | Cardus Projects Pvt. Ltd.                       | 2.61   | 217.94   |
| 43     | Clover Projects Pvt. Ltd.                       | 0.45   | 1.3  |
| 44     | Deoria Properties Ltd.                          | 94.63  | 87.62  |
| 45     | Dhruva Realty Projects Ltd.                     | 7.19   | 1,136.61   |
| 46     | Drass Projects Private Limited                  | 1.17   | 1.75   |
| 47     | Deoria Realty Pvt. Ltd.                         | 18.97  | 336.12   |
| 48     | Dantas Properties Pvt. Ltd.                     | 6.81   | 589.85   |
| 49     | Dibang Properties Pvt. Ltd.                     | 5.66   | 782.35   |
| 50     | Devoke Developers Pvt. Ltd.                     | 5.94   | 5.36   |
| 51     | Devon Builders Pvt. Ltd.                        | 1.20   | 1.64   |
| 52     | Dhaulagiri Builders Pvt. Ltd.                   | 1.27   | 2.16   |
| 53     | Elbrus Properties Pvt. Ltd.                     | 2.67   | 1,613.02   |
| 54     | Elbe Builders Pvt. Ltd.                         | 0.19   | 0.33   |
| 55     | Erica Projects Pvt. Ltd.                        | 2.81   | 2.83   |
| 56     | Erebus Projects Pvt. Ltd.                       | 10,018.76  | 10,018.53  |
| 57     | Elbrus Developers Pvt. Ltd.                     | 25.08  | 494.58   |
| 58     | Elbrus Builders Pvt. Ltd.                       | 73.41  | 73.98  |
| 59     | Elixir Hospitality Management Ltd.              | 2.55   | 34.61  |
| 60     | Flores Properties Ltd.                          | 2.62   | 508.75   |
| 61     | Flores Projects Pvt. Ltd.                       | 17.46  | 17.46  |
| 62     | Global Perspectives Ltd.                        | 3,105.58   | 3,105.73   |
| 63     | Girnar Infrastructures Pvt. Ltd.                | 0.48   | 198.02   |
| 64     | Greenwood Projects Pvt. Ltd.                    | 3.75   | 76.03  |
| 65     | Gurgaon Recreation Parks Ltd.                   | 4,243.95   | 4,243.86   |
| 66     | Grandeur Real Tech Developers Pvt. Ltd.         | 82.46  | 82.46  |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**STANDALONE**

(₹ in Lakhs)

| S. No. | Name of company                       | Maximum balance loan amount during the year ended 31.03.2025 | Maximum balance during the Year ended 31.03.2024 |
|--------|---------------------------------------|--|--|
| 67     | Glenmore Builders Pvt. Ltd.           | 1.01   | 0  |
| 68     | Havelock Properties Ltd.              | 24,677.16  | 24,483.60  |
| 69     | Havelock Realtors Ltd.                | 0.97   | 1,309.84   |
| 70     | Havelock Investments Ltd.             | 19.20  | 18.81  |
| 71     | Harsil Builders Pvt. Ltd.             | 0.64   | 886.58   |
| 72     | Havelock Estates Pvt. Ltd.            | 19.88  | 198.07   |
| 73     | Halley Developers Pvt. Ltd.           | 2.65   | 313.28   |
| 74     | Hassan Properties Pvt. Ltd.           | 1.84   | 515.96   |
| 75     | Halley Projects Pvt. Ltd.             | 2.49   | 2.52   |
| 76     | Hatsar Estates Pvt. Ltd.              | 0.99   | 0.46   |
| 77     | High Strength Projects Pvt. Ltd.      | 2.51   | 94.75  |
| 78     | Harsil Properties Pvt. Ltd.           | 0.59   | 0.02   |
| 79     | Jorhat Properties Pvt. Ltd.           | 0.68   | 1.36   |
| 80     | Jalore Properties Pvt. Ltd.           | 1.16   | 1.85   |
| 81     | Konar Developers Pvt. Ltd.            | 104.16   | 104.19   |
| 82     | Kerria Projects Pvt. Ltd.             | 1.55   | 400.78   |
| 83     | Khatu Shyamji Infraventures Pvt. Ltd. | 327.51   | 327.51   |
| 84     | Khatu Shyamji Infratech Pvt. Ltd.     | 461.70   | 461.69   |
| 85     | Landscape Builders Limited            | 131.95   | 8,381.00   |
| 86     | Lavender Developers Pvt. Ltd.         | 1.69   | 144.51   |
| 87     | Lavender Projects Pvt. Ltd.           | 1.12   | 605  |
| 88     | Masla Builders Pvt. Ltd.              | 133.43   | 66.5   |
| 89     | Mahoba Schools Ltd.                   | 63.00  | 62.68  |
| 90     | Mayurdhwaj Projects Pvt. Ltd.         | 1,590.72   | 1,590.15   |
| 91     | Mahoba Builders Pvt. Ltd.             | 68.61  | 68.41  |
| 92     | Mandarin Developers Pvt. Ltd.         | 1.86   | 1.63   |
| 93     | Medlar Developers Pvt. Ltd.           | 525.60   | 526.25   |
| 94     | Marine Builders Pvt. Ltd.             | 2.84   | 423.86   |
| 95     | Moore Builders Pvt. Ltd.              | 5.37   | 667.07   |
| 96     | Manas Realty Projects Pvt. Ltd.       | 615.90   | 142.73   |
| 97     | Munros Projects Pvt. Ltd.             | 2.00   | 1.77   |
| 98     | Mansar Properties Pvt. Ltd.           | 8.92   | 36.81  |
| 99     | Medwyn Builders Pvt. Ltd.             | 1.83   | 385.49   |
| 100    | Madison Builders Pvt. Ltd.            | 3.89   | 3.89   |
| 101    | Moonstone Projects Private Limited    | 1,489.19   | 1,489.19   |
| 102    | New India Construction Co. Ltd.       | 190.39   | 191  |
| 103    | Nirvana Real Estate Projects Ltd.     | 8.56   | 2.36   |
| 104    | Nacre Gardens Hyderabad Ltd.          | 6,450.52   | 6,450.75   |
| 105    | Onega Properties Pvt. Ltd.            | 13.79  | 1,815.78   |
| 106    | Plassey Builders Pvt. Ltd.            | 1.82   | 414.42   |
| 107    | Panchganga Projects Ltd.              | 72.57  | 72.38  |
| 108    | Primrose Developers Pvt. Ltd.         | 1.86   | 521.7  |
| 109    | Purus Properties Pvt. Ltd.            | 9.25   | 2,403.97   |
| 110    | Purus Projects Pvt. Ltd.              | 5.72   | 6.56   |
| 111    | Quadrangle Estates Pvt. Ltd.          | 2.17   | 32.3   |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

(₹ in Lakhs)

| S. No. | Name of company                             | Maximum balance loan amount during the year ended 31.03.2025 | Maximum balance during the Year ended 31.03.2024 |
|--------|---|--|--|
| 112    | QnS Facility Management Pvt. Ltd.           | 9,647.25   | 9,472.22   |
| 113    | Ruhi Construction Co. Ltd.                  | 9.29   | 412.99   |
| 114    | Robinia Developers Pvt. Ltd.                | 2.14   | 2.42   |
| 115    | Rhine Infrastructures Private Limited       | 0.94   | 1.47   |
| 116    | Supernal Corrugation (India) Ltd.           | 296.07   | 235.73   |
| 117    | Somerville Developers Ltd.                  | 89.51  | 1,963.63   |
| 118    | Sarnath Realtors Ltd.                       | 0.63   | 508.92   |
| 119    | Sabarmati Projects Pvt. Ltd.                | 0.07   | 1,773.08   |
| 120    | Samay Properties Pvt. Ltd.                  | 1.87   | 522.71   |
| 121    | Sangla Properties Pvt. Ltd.                 | 19.35  | 18.84  |
| 122    | Sanyog Builders Ltd.                        | 0.83   | 420  |
| 123    | Sankoo Builders Pvt. Ltd.                   | 5.63   | 1,894.48   |
| 124    | Sublime Properties Pvt. Ltd.                | 3.58   | 315.79   |
| 125    | Simpson Estates Pvt. Ltd.                   | 2.28   | 95.16  |
| 126    | Sanyog Properties Pvt. Ltd.                 | 0.76   | 2  |
| 127    | Sublime Developers Private Limited          | 321.72   | 321.74   |
| 128    | Shrishti Buildwell Pvt. Ltd.                | 78.72  | 78.56  |
| 129    | Sandwood Builders & Developers Pvt. Ltd.    | 2.38   | 396.29   |
| 130    | Shri Khatu Shyamji Infrapromoters Pvt. Ltd. | 4.43   | 4.43   |
| 131    | Tabas Estates Pvt. Ltd.                     | 3.91   | 343.51   |
| 132    | Unitech Holdings Ltd.                       | 2,754.78   | 1,250.42   |
| 133    | Unitech Builders Ltd.                       | 201.10   | 201.65   |
| 134    | Unitech Industries Ltd.                     | 61.88  | 867.7  |
| 135    | Unitech Hotels Pvt. Ltd.                    | 772.66   | 772.54   |
| 136    | Unitech Business Park Ltd.                  | 948.57   | 948.63   |
| 137    | Unitech Realty Pvt. Ltd.                    | 2,536.81   | 1,584.72   |
| 138    | Unitech Developers & Hotels Pvt. Ltd.       | 569.92   | 570.71   |
| 139    | Unitech Real Estate Builders Ltd.           | 787.08   | 9,242.09   |
| 140    | Unitech Agra Hi Tech Township Ltd.          | 479.07   | 482.12   |
| 141    | Unitech Infra Properties Ltd.               | 1.75   | 130.32   |
| 142    | Unitech Power Transmission Ltd.             | 0.97   | 0.97   |
| 143    | Unitech Residential Resorts Ltd.            | 51,660.31  | 52,492.91  |
| 144    | Unitech Hi-Tech Developers Ltd.             | 25,887.29  | 23,761.67  |
| 145    | Unitech Builders & Projects Ltd.            | 2.66   | 2.59   |
| 146    | Unitech Reliable Projects Pvt. Ltd.         | 1,002.17   | 991.73   |
| 147    | Unitech Buildwell Pvt. Ltd.                 | 63.65  | 64.94  |
| 148    | Unitech Kochi Sez Ltd.                      | 2,140.77   | 2,140.57   |
| 149    | Unitech Realty Ventures Ltd.                | 0.65   | 0.42   |
| 150    | Unitech Real Estate Management Pvt. Ltd.    | 4.95   | 38.88  |
| 151    | Unitech Hospitality Services Ltd.           | 3,323.90   | 3,484.00   |
| 152    | Unitech Realty Developers Ltd.              | 630.72   | 630.84   |
| 153    | Unitech Infopark Ltd.                       | 1,477.46   | 1,477.22   |
| 154    | Unitech Hyderabad Projects Limited          | 70.85  | 71.23  |
| 155    | Unitech High Vision Projects Ltd.           | 0.23   | 0.35   |
| 156    | Unitech Real-Tech Properties Ltd.           | 23.97  | 66.42  |



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**STANDALONE**

(₹ in Lakhs)

| S. No. | Name of company                                     | Maximum balance loan amount during the year ended 31.03.2025 | Maximum balance during the Year ended 31.03.2024 |
|--------|---|--|--|
| 157    | Unitech Alice Projects Pvt. Ltd.                    | 3.43   | 421.44   |
| 158    | Unitech Samus Projects Pvt. Ltd.                    | 4.08   | 214.78   |
| 159    | Unitech Vizag Projects Ltd.                         | 50,090.41  | 50,071.90  |
| 160    | Unitech Cynara Projects Pvt. Ltd.                   | 1.23   | 0.03   |
| 161    | Unitech Konar Projects Pvt. Ltd.                    | 1.72   | 1,834.33   |
| 162    | Unitech Miraj Projects Pvt. Ltd.                    | 0.42   | 1.4  |
| 163    | Unitech Colossal Projects Pvt. Ltd.                 | 4.48   | 5.69   |
| 164    | Unitech Nelson Projects Pvt. Ltd.                   | 2.01   | 1.57   |
| 165    | Unitech Capital Pvt. Ltd.                           | 12.08  | 2.59   |
| 166    | Unitech Acacia Projects Pvt. Ltd.                   | 2,04,716.96  | 2,04,715.84                                      |
| 167    | Unitech Hotels & Projects Limited                   | 1.33   | 1.93   |
| 168    | Unitech Ardent Projects Pvt. Ltd.                   | 2,346.78   | 2,347.42   |
| 169    | Unitech Build-Con Pvt. Ltd.                         | 2.02   | 1.47   |
| 170    | Unitech Industries & Estate Pvt. Ltd.               | 3.73   | 4.62   |
| 171    | Unitech Infra Developers Ltd.                       | 97.68  | 98.39  |
| 172    | Unitech Realty Builders Pvt. Ltd.                   | 2.82   | 3,169.07   |
| 173    | Unitech Hotel Service Pvt. Ltd.                     | 0.98   | 1.97   |
| 174    | Unitech Hi-Tech Builders Pvt. Ltd.                  | 2.49   | 2.2  |
| 175    | Unitech Commercial & Residential Projects Pvt. Ltd. | 2.71   | 2.11   |
| 176    | Unitech Infra Ltd.                                  | 17.83  | 49.01  |
| 177    | Uni Homes Pvt. Ltd.                                 | 1.77   | 2.32   |
| 178    | Unitech Chandra Foundation                          | 3.00   | 3  |
| 179    | Unitech Valdel Hotels Pvt. Ltd.                     | 2.59   | 2.72   |
| 180    | Unitech Manas Projects Pvt. Ltd.                    | 0.89   | 0.65   |
| 181    | Unitech Pioneer Nirvana Recreation Pvt. Ltd.        | 0.04   | 40   |
| 182    | Zanskar Realtors Pvt. Ltd.                          | 96.48  | 659.4  |
| 183    | Zanskar Builders Pvt. Ltd.                          | 27.28  | 74.44  |
| 184    | Zanskar Realty Pvt. Ltd.                            | 98.87  | 99.72  |

### 45. 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 31st March, 2025 as per the lease agreements are tabulated as under:

| Particulars                                       | (₹ in Lakhs) |            |
|---|--------------|------------|
|   | 31.03.2025   | 31.03.2024 |
| Not later than one year                           | 146.76       | 155.52     |
| Later than one year but not later than five years | 142.96       | 30.38      |
| More than five years                              | -            | -          |

Interest expense on lease liability as per IND AS 116 recognized in the statement of Profit & Loss was Rs. 22.90 Lakh (Previous Year Rs. 29.41 Lakh), depreciation on "Right To Use Asset" was Rs 170.93 Lakh (Previous Year Rs. 137.51 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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

(₹ in Lakhs)

### ii) Company as a Lessor:

Details of assets given on lease basis are as under:

|                          | (₹ in Lakhs) |            |
|--------------------------|--------------|------------|
| Particulars              | 31.03.2025   | 31.03.2024 |
| Gross block              | 1,236.43     | 2,117.84   |
| Accumulated depreciation | 386.15       | 792.15     |
| Net block                | 850.28       | 1,325.69   |

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 31st March, 2025 as per the lease agreements are tabulated as under:

|  | (₹ in Lakhs) |            |
|--|--------------|------------|
| Particulars                                      | 31.03.2025   | 31.03.2024 |
| Not later than one year                          | 1,197.86     | 1,137.30   |
| Later than one year but not later than five year | 808.08       | 1,800.91   |
| More than five years                             | -            | 0.17       |

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. 1,320.38 Lakh (previous year Rs. 1,317.32 Lakh)

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

| BASIC EARNING PER SHARE  | 2024-25              | 2023-24              |
|--|----------------------|----------------------|
| Net profits attributable to equity shareholders  |                      |                      |
| Profit after tax (Rs. in Lakh)   | (1,85,017.69)        | (2,56,268.31)        |
| <b>Profit attributable to equity holders of the parent adjusted for the effect of dilution (Rs. in Lakh)</b> | <b>(1,85,017.69)</b> | <b>(2,56,268.31)</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.)  | (7.07)               | (9.80)               |
| 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.)  | (7.07)               | (9.80)               |
| 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       |

### 47. 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### STANDALONE

Faced with a large number of IAs filed in the Supreme Court by different stakeholders and upon going through the report of Forensic Auditors, the Hon'ble Supreme Court directed the Union of India vide its order dated 18.12.2019 to propose appointment of an independent Board of Directors for Unitech Limited. The proposal submitted by the Ministry of Corporate Affairs was approved by the Hon'ble Supreme Court vide its order dated 20th January 2020, with simultaneous supersession of the erstwhile management. The Ministry of Corporate Affairs, accordingly, issued appointment orders of the CMD on 21.01.2020, six other Directors on 22.01.2020 and one Director on 03.02.2020, thereby constituting a new Board of Directors of the Company. Complying with the directions contained in the said order of the Hon'ble Supreme Court, the newly appointed Board of Directors has submitted the Resolution Framework, addressing the matters of homebuyers, Fixed Deposit Holders and other stakeholders. The homebuyers, Fixed Deposit Holders and others, as directed by the Hon'ble Supreme Court, have made their comments/ suggestions on the Resolution Framework submitted by the Company on the web portal maintained by the learned Amicus Curiae, appointed by the Hon'ble Supreme Court in this regard. At present, the Resolution Framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liabilities of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court. The amount involved for delayed penalties for the properties for which customers have already been offered possession is already accounted for in the books of account. Legal challenges have been filed by homebuyers and others against the Company at various judicial forums and it is estimated that the total value of such claims would be Rs. 42,859.79 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 of 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           | 12,139.67    | 12,652.18     |
| 2014-15           | 17,808.16    | 17,808.16     |
| 2015-16           | 13,101.49    | 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           | 199.31       | 162.19        |
| 2008-09           | 104.02       | 104.02        |
| 2009-10           | 286.49       | 286.49        |
| 2010-11           | 98.10        | 98.10         |
| 2011-12           | 290.17       | 290.17        |
| 2012-13           | 1,143.31     | 1,143.31      |
| 2013-14           | 1,448.80     | 1,448.80      |
| 2014-15           | 1,414.87     | 1,414.87      |
| 2015-16           | 1,660.45     | 1,660.45      |
| 2016-17           | 2,876.30     | 2,876.30      |
| 2017-18           | 801.25       | 801.25        |
| 2018-19           | 594.63       | 594.63        |
| 2019-20           | 341.30       | 341.30        |

(iii) Sales tax matters in dispute:

(₹ in Lakhs)

| Financial Year | Status as on 31.03.2025  | 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  | 1,638.02     | 1,632.02      |
| 2012-13        | Pending in appeal  | 2,819.89     | 2,819.89      |
| 2006-07        | Pending in appeal (Amount of Rs. 73 lakhs deposited in the Department) | 73.00        | 73.00         |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## STANDALONE

### (iv) Service tax matters in dispute:

(₹ in Lakhs)

| Financial Year           | Status as on 31.03.2025 | 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 31.03.2025 | Current Year | Previous Year |
|------------------|-------------------------|--------------|---------------|
| 2017-18 (UP)     | Pending in appeal       | 202.30       | 202.30        |
| 2017-18 (Odisha) | Pending in appeal       | 112.31       | 112.31        |
| 2018-19 (UP)     | Pending in appeal       | 224.48       | 224.48        |

(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 31.03.2025 aggregating to Rs. 2,903.57 Lakh (previous year Rs. 2,904.68 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, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| a) Guarantees in respect of Bank Guarantees  | 12,013.85            | 11,985.71            |
| 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) | 1,24,530.73          | 109,999.99           |

### (ix) Commitments

- Estimated value of contracts in capital account remaining to be executed amounting to Rs. 10,670.92 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).
- 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.
- 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.

## 48. 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.

## 49. 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 till March 2025.

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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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50. 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. 10,08,838.71 Lakh as on 31.03.2025 (Previous Year Rs. 9,33,702.50 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.

51. 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.

52. 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.

53. Pursuant to section 74 (2) of the Companies Act, 2013, the Company had filed an application before the National Company Law Tribunal (NCLT) for seeking, *inter-alia*, re-scheduling of repayment of the outstanding Public Deposits, including interest thereon as is considered reasonable, in March 2015. The Hon'ble NCLT dismissed the said application. The appeal against the said order was also dismissed by the Hon'ble NCLAT vide its order dated 31st January, 2017.

Subsequent to the new Board of Directors taking over the management, a Resolution Framework has been submitted to the Hon'ble Supreme Court by the Company for addressing the issues of homebuyers, Fixed Deposit Holders and others. This issue has duly been recognized in Chapter 8 of the Resolution Framework and the Company shall take action as per the directions of the Hon'ble Court in this behalf.

Some Depositors filed intervention applications (IAs) before the Hon'ble Supreme Court. Considering their applications, the Hon'ble Supreme Court directed the Amicus Curiae to create a web-portal where the Depositors could provide their requisite information. Accordingly, in compliance of the *ibid* directions, the Ld. Amicus Curiae created a web-portal for the purpose.

Hon'ble Supreme Court vide its order dated 12th December, 2019, allowed part refunds to FD Holders who were senior citizens, aged 60 years and above. Ten per cent of the amount deposited with the Registry at that time i.e. Rs. 17.4 crore was allocated for the purpose. Having regard to the huge number of FD Holders, who had registered themselves on the web-portal, the Hon'ble Court allocated a further sum of Rs. 30 Crore for distribution amongst them. The additional amount of Rs. 30 Crore was also to be disbursed to FD Holders of the age group of 60 years and above, in terms of the earlier direction/s. Out of the allocated sum of Rs. 47.40 Crore, an amount of Rs. 31.23 Crore has been disbursed till 31.03.2023 as per the report of Ld. Amicus Curiae. Further, we have received Rs. 19.02 Crores from Supreme Court Registry on ground of medical exigency, out of which Rs. 18.07 Crores has been disbursed till 31.03.2025. The new Management neither processes any case nor is it authorized to do so till the Hon'ble Supreme Court takes a final decision in this matter.

The matter being sub-judice, the Company has, therefore, not provided for the interest payable on Public Deposits since 1st April, 2017, which works out to Rs. 54,778.53 Lakh upto year ended 31st March, 2025. 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.

54. 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

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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.

55. 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.
56. Advances amounting to Rs. 31,290.99 Lakh (net of provision for doubtful advances) (previous year ended 31st March, 2024 - 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.
57. 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.

As regards the issues pending between Noida and Greater Noida Authorities and Unitech Group, the Hon'ble Supreme Court, vide its order dated 18.12.2024, has requested Hon'ble Justice (Retd.) Abhay Manohar Sapre, a former Judge of the Supreme Court, to make an attempt to amicably resolve the issues of outstanding dues and possession of allotted land between Noida/ Greater Noida Authorities and the Unitech. Pursuant thereto, meetings have been held at the level of Justice (Retd.) A.M. Sapre wherein all the mutual issues are being deliberated. Pursuant thereto, meetings have been held at the level of Justice (Retd.) A.M. Sapre wherein some of the issues have been partially resolved. However, there has been no progress on the issue of outstanding dues. The Hon'ble Supreme Court, vide its latest orders dated 21.05.2025, has directed NOIDA "to submit its claims before the Court within four weeks. The Unitech Ltd. may submit its counter reply within two weeks thereafter. Post this application on 21.08.2025 for final determination and quantification of dues payable by Unitech Ltd. to NOIDA".

58. The Company was accounting for its investment in one of its subsidiaries, namely, M/s Unitech Power Transmission Limited, as non-current assets held for sale. The Board of Directors of the Company, in its meeting held on 17th January, 2025, approved the proposal for 100% equity disinvestment of M/s Unitech Power Transmission Limited (UPTL), a wholly-owned subsidiary of M/s Unitech Limited, at a price of Rs. 5,089.00 lakh on "as-is-where-is-whatever-is" basis, in favour of M/s Auro Infra Private Limited, pursuant to the approval of the Hon'ble Supreme Court vide its order dated 11.12.2024. In furtherance thereto, Share Purchase Agreement was executed on 11th March, 2025 amongst M/s Unitech Ltd., six subsidiary companies (holding 10 shares each jointly with M/s Unitech Ltd.), M/s Unitech Power Transmission Limited and M/s Auro Infra Private Limited. The due consideration for the transaction has been received by M/s Unitech Ltd. and the entire shareholding has been transferred in favour of M/s Auro Infra Private Limited. As such, M/s Unitech Power Transmission Limited ceases to be the subsidiary company of M/s Unitech Ltd.

### 59. Investment Property

(₹ in Lakhs)

| Particulars  | 31st March, 2025 | 31st March, 2024 |
|--|------------------|------------------|
| Rental Income recognized in Statement of Profit & Loss Account                       | 1,320.38         | 1,317.32         |
| Direct Operating expenses (including repair & maintenance) generating rental income. | -                | -                |
| Profit arising from investment properties before depreciation and indirect expenses. | 1,320.38         | 1,317.32         |
| Less: Depreciation   | 19.47            | 19.52            |
| Profit from leasing of Investment Properties   | 1,300.91         | 1,297.80         |



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

(₹ in Lakhs)

| Particulars                                       | 31.03.2025 | 31.03.2024 |
|---|------------|------------|
| Not later than one year                           | 1,197.86   | 1,081.68   |
| Later than one year but not later than five years | 808.08     | 1,677.77   |
| 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 Rs. 271.61 Lakh and Building is Rs. 1,236.43 Lakh and total for the property is ₹ 1,508.03 Lakh as at 31 March 2025. 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.

60. 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, 2025.

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.

61. As regards trade payables (including MSME vendors), 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. With consistent efforts made in this behalf, significant progress has been made in this behalf. The process of compiling banks statements from most of the concerned banks of the Group are now available, with a few exceptions. 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.

62. 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.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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63. 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 31st March, 2025 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.

64. As per Books of Account, an amount of Rs. 311,91.85 Lakh stands deposited with the Hon'ble Supreme Court Registry as at 31st March, 2025, 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. 4498.16 Lakh to homebuyers, FD holders and other stakeholders, have been duly entered in the books of accounts for the period ending 31.03.2025.

65. The Company has income from maintenance charges amounting to Rs. 3,540.45 Lakh during the year ended 31st March, 2025 (Previous Year Rs. 3,246.83 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.

66. 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.

67. 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.

68. 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:

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**STANDALONE**

(₹ in Lakhs)

| Type of Borrower   | 31 March 2025   |   | 31 March 2024   |   |
|--|---|---|---|---|
|  | 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 (Subsidiaries, Joint Venture & Associates) | 4,49,062.16   | 99%   | 4,47,782.88   | 99%   |

**69. Intangible Assets under Development**

(₹ in Lakhs)

| Particulars                          | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|--------------------------------------|------------------------------------|------------------------------------|
| Opening Balance                      | 65.06                              | 46.83                              |
| Addition during the year             | 24.78                              | 18.23                              |
| Disposal/ Adjustment during the year | -                                  | -                                  |
| <b>Closing Balance</b>               | <b>89.84</b>                       | <b>65.06</b>                       |

Intangible assets under development ageing schedule as at 31.03.2025:

(₹ in Lakhs)

| Particulars                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|-------|
| Projects in progress           | 24.78            | 18.23     | 15.36     | 31.47             | 89.84 |
| Projects temporarily suspended | -                | -         | -         | -                 | -     |

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 | -                | -         | -         | -                 | -     |

**70.** 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 Dhaulagiri Builders Private Limited and M/s Amaro Developers Private Limited.

**71.** 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.

**72.** The Company has created provision for onerous contracts amounting to Rs. 44,942.99 Lakhs after making assessment of estimated project costs vis-à-vis estimated project revenues.

**73.** As per approval of Board of M/s Unitech Limited in its meeting held on 28th May, 2024, the Company has invested Rs 1,500 Lakh in the Rights Issue of Equity Shares of M/s Unitech Holding Limited, a wholly owned subsidiary of M/s Unitech Limited. The Company has subscribed to 9,37,500 Equity Shares of M/s Unitech Holding Limited, having face value of Rs 10/- each at a premium of Rs 150/- per share.

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74. 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 because interest on NPA accounts is not falling in the definition of income and income tax is not payable on such amounts.

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

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

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.

As such 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.

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 31.03.2025:

| 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 31st March 2025, 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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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- (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.

77. 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.
78. With regard to litigations of Unitech Group, it is stated that there is total no. of 4177 court cases which were pending against and for the Company and Its' subsidiaries, out of which 1728 cases have been disposed-off. As such, there are total no. of 2499 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.
79. The Audited Financial Statements were approved for issue by the Board of Directors in their meeting held on 29th May, 2025.

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: 29.05.2025

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF UNITECH LIMITED

### REPORT ON THE CONSOLIDATED 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 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 31<sup>st</sup> March, 2025, 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 Material accounting policies and other explanatory information. As at 31<sup>st</sup> March 2025, 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..*

*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:

#### 4. We draw attention to the followings matters:

- (i) We draw attention to Note no. 55 of the audited 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. Resolution framework of Unitech group filed by New Management before the Hon'ble Supreme Court on 10<sup>th</sup> September, 2020, Revised Version on 28<sup>th</sup> October, 2020 and on 27<sup>th</sup> April, 2022 has not yet been approved by the Hon'ble Supreme Court. Accordingly, 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. 42 of the audited Consolidated Financial Statements wherein the management has represented that the audited 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. Further, the New Management has inherited various projects of the Company, which are pending for considerable construction and residual works to be completed.

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

## INDEPENDENT AUDITORS' REPORT

Court to grant certain concessions and reliefs so that the Holding Company is able to fulfil 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 joint ventures and associates having aggregate carrying value of Rs. 458,79.43 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 conclude upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the audited Consolidated Financial Statements. (refer Note 6 and 11 of the audited Consolidated Financial Statements)
- (iv) Due to legacy issues inherited from erstwhile management, the company is not having 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'. Also, loans and advances given to unrelated entities by erstwhile management amounting to Rs. 861,74.52 lakhs, trade receivables amounting Rs 582,58.97 lakhs, inter corporate deposit amounting to Rs. 248,69.74 lakhs and security deposits given amounting Rs. 531,03.42 lakhs is also exposed to estimated loss allowance. (refer Note 12, 7, 15,17 and 47(vi) of the audited Consolidated Financial Statement)

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 audited Consolidated Financial Statement.

- (v) We draw attention to note 50 (v) of audited Financial Statements which contains details of corporate bank guarantees Rs. 1245,30.73 lakhs issued by the erstwhile management for its joint ventures. Due to legacy issues inherited from erstwhile management, the company is not having 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.
- (vi) The Management of the Company has not conducted any impairment assessment for the investments made by the erstwhile management in unrelated companies/ entities having aggregate carrying value of Rs. 1600,54.80 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 audited Consolidated Financial Statements. (refer Note 11 of the audited Consolidated Financial Statements)
- (vii) The group has goodwill amounting to Rs. 383,80.79 Lakhs appearing in the audited Consolidated Financial Statements as on 31<sup>st</sup> March 2025 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.

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. (refer note no. 77 as per Consolidated Financial Statement)

- (viii) Balance of amounts due to/ from trade receivables, trade payables (including MSME Vendors), bank balances, borrowings, advance received from customers, advance to suppliers, security deposits,



# INDEPENDENT AUDITORS' REPORT

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 audited Consolidated financial Statements are not ascertainable and cannot be concluded upon. (refer note no 68 of audited Consolidated Financial Statements).

(ix) 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 audited Consolidated financial Statements (refer note no 59 of audited Consolidated financial Statements).

(x) Variation of Rs. 934.15 lakhs have 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 audited Consolidated financial Statements. (refer Note 74 of the audited Consolidated Financial Statements)

(xi) **Refer note 50 of consolidated financial Statements for matters related to the period of erstwhile Management:**

A) Statutory dues, in the books of holding company, related to Income-tax Act, 1962 amounting Rs. 79,29.00 lakhs, Professional Tax amounting to 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 audited Consolidated financial Statements.

B) We draw attention to Note no. 56 of the audited 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. 529,12.98 lakhs is overdue for repayment. The Holding Company has not created any provision for interest payable during the period ended amounting Rs. 64,56.39 lakhs (accumulated unaccounted interest is Rs. 547,78.53 lakhs) taking a cue from the directions of the Hon'ble Supreme Court from time to time issued for payment of the Principal Amount to the FD holders, as explained by the management. In our opinion, losses of the Holding Company and

value of public deposits may be understated to extent of Rs. 547,78.53 lakhs, subject to a final decision of the Hon'ble supreme Court in the matter.

C) Input credit receivable (GST), in the books of holding company, of Rs. 63,26.91 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 audited Consolidated financial Statements.

(xii) In view of the instances of non-compliance 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. 100,88,38.71 lakhs (including interest accrued of Rs 66,45,97.71 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 audited Consolidated financial Statements and also on their consequential impact including potential tax liabilities. (Refer note no. 53 of the audited Consolidated Financial Statements)

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

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

We draw attention to Note no. 8 (vii) of the audited Consolidated Financial Statements, stating that 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.

(xiv) **Further, we report that**

## Inventory and project in progress.

- 1) 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 audited Standalone Financial Statements.
- 2) Other current assets includes "Amount incurred in project in progress (on which revenue is not



## INDEPENDENT AUDITORS' REPORT

recognised)" amounting Rs.19616,14.54 lakhs. No provision has been for onerous project, if any. As explained to us the Company is in the process of identifying onerous project and provision shall be created after identification of such contracts. As explained to us, due to legacy issues, as inherited from erstwhile management, the company is not having details with regard to project wise cost incurred during the tenure of erstwhile management.

- 3) There are certain projects wherein physical possession of the units has already been handed over to the homebuyers but the projects are still appearing under Project in Progress. Due to aforesaid project in progress and Advance received from customers is overstated. The management is in the process of estimating the impact of the same. Due to the absence of the details, we are unable to express an opinion on the accuracy of project in progress and Advance received from customers and its consequential impact on standalone financial Statements.

Due to the above mentioned reasons, we are unable to express an opinion on its consequential impact on the consolidated financial Statements.

- (xv) We draw attention to note 2 and 10, the Company has conducted physical verification in March 2024 of its property plant and equipment, land & unsold flats and 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 records and physical counts, if any and its consequential impact of the financial Statements.
- (xvi) Present status of the CWIP aggregating to Rs. 200,65.13 lakhs is not known as there are disputes going on in the said projects. On account of this, we are unable to express an opinion on the accuracy of CWIP in the consolidated financial Statements. (refer note no. 3 of Consolidated Financial Statements)
- (xvii) We draw attention to note no. 50 of consolidated financial Statements which states that the Holding Company has not provided the underlying documents of the pending litigations cases against the Holding Company. 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 statements.
- (xviii) A) We draw attention to Note no. 67 of the audited Consolidated Financial Statements, which include audited Statements in respect of 53 Indian subsidiaries and unaudited Statements of 164 subsidiaries (including 32 foreign subsidiaries). The details are as under:

(₹ in Lakhs)

| Particulars              | Consolidated amount<br>(Holding plus all subsidiaries) | Audited                               |                                     | Unaudited          |                                       |
|--------------------------|--|---------------------------------------|-------------------------------------|--------------------|---------------------------------------|
|                          |  | (53 Subsidiaries and holding company) | Audited as % of consolidated amount | (164 Subsidiaries) | Unaudited as % of consolidated amount |
| Total Revenue            | 32,168.94  | 27,650                                | 85.95%                              | 4,519              | 14.05%                                |
| Total Assets             | 26,503,95.27   | 17,92,831                             | 67.64%                              | 8,57,564           | 32.36%                                |
| Net loss after tax       | 3,178,17.03  | -1,79,302                             | 56.42%                              | -1,28,410          | 43.58%                                |
| Total comprehensive loss | 3,179,57.95  | -1,89,574                             | 59.62%                              | -1,28,410          | 40.38%                                |

Further, in case of 32 foreign subsidiaries, the management has incorporated the last available financial information.

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 Statements, at least 80% of each of the consolidated revenue, assets and profits, respectively, shall have been subject to audit. The consolidated financial Statements of the holding company and audited subsidiary companies consist of 85.95% of the consolidated revenue, 67.64% of the consolidated assets and 59.11% of the consolidated loss that have been audited by auditors of holding company. Accordingly, the holding company is in non-compliance of the requirements of Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India.

- B) No details are available with the Holding Company for 17 joint ventures and 4 associates for year ended 31<sup>st</sup> March 2025 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 Audited Consolidated in the financial Statements.

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

Majority of the items mentioned in this para, we had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31<sup>st</sup> March 2024, 2023, 2022 and 2021 in respect of this matter.

Included in above mentioned audited Statements are the result of 53 subsidiary companies whose accounts are audited. Out of the audited subsidiaries, 21 subsidiary company auditors have issued disclaimer of opinion and two subsidiary company auditors have issued qualified opinion. Summary (in bullet points) of the major basis of qualifications / disclaimer of opinion is as below:-

- Non availability of records to substantiate investment in step down subsidiaries (QnS Facility Management Private Limited) – amounting Rs.135,89.68 lakh

# INDEPENDENT AUDITORS' REPORT

- Non conducting of any impairment assessment and of expected credit loss allowance by the management of subsidiary company (QnS Facility Management Private Limited, Unitech Infra Developers Limited, etc).
- Non accrual of interest expense on delay in delivery of built up area (QnS Facility Management Private Limited)
- Non availability of underlying documents of advances given (QnS Facility Management Private Limited)
- Non availability of confirmations on advances given to certain entities, trade receivable, trade creditors, banks (Alor Recreation Private Limited, Clover Projects Pvt. Ltd., etc).
- Non reconciliation of input tax credit (QnS Facility Management Private Limited)
- Non availability of documents related to purchase of shares from certain companies (QnS Facility Management Private Limited)
- Physical verification of inventory not conducted (Unitech Realty Builders Pvt. Ltd., Sangla Properties Private Limited, etc).
- Investments carried at cost instead of fair valuation (QnS Facility Management Private Limited)
- Non filing of Form DPT 3 with MCA (Alor Recreation Private Limited)
- Material uncertainty on going concern (Alor Recreation Private Limited, Clover Projects Pvt. Ltd., etc).

## **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) Ageing for trade receivables
- e) Ageing for trade payables
- f) 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 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

## INDEPENDENT AUDITORS' REPORT

adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, respective board of directors of the Group, its associates and joint ventures are responsible for assessing the Holding Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The respective board of directors of Group and its associates and joint ventures are also responsible for overseeing the Group and its associates and joint venture's financial reporting process.

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

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

As part of an audit in accordance with Standards on 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 Statements 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.

# INDEPENDENT AUDITORS' REPORT

## Other Matter:

We draw attention to Note no. 55 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

- 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 23 subsidiaries (among 53 Audited 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 (xix) except (x), (xib),(xic), (xii), xiii, xiv, (xv), (xvi), (xvii) and (xviii) |
| 2     | Unitech Holding Limited                 | Subsidiary Company                       | U74899DL 1982PLC014798 | ii, vii(b)   |
| 3     | Qns facility Management Private Limited | Subsidiary Company                       | U74140DL 1996PTC079711 | (i)(a)A, (i) b, ii(a), iv, vii(b), ix, xiv(b), xix                                       |
| 4     | Unitech Hotel Services Pvt Ltd          | Subsidiary Company                       | U55101DL 2008PTC182951 | vi, vii, viii, xiii,xix  |
| 5     | Unitech Capital Pvt. Ltd.               | Subsidiary Company                       | U65999DL 1996PTC183942 | ii,  |
| 6     | Unitech Cynara Projects Pvt. Ltd.       | Subsidiary Company                       | U70109HR 2007PTC048220 | vii,viii, xiii,xix   |
| 7     | Unitech Hotels & Projects Ltd.          | Subsidiary Company                       | U55101DL 2007PLC163269 | vi, vii, viii, xiii, xix   |
| 8     | Unitech Industries & Estates Pvt. Ltd.  | Subsidiary Company                       | U72900DL 2007PTC168094 | vi, vii, viii, xiii, xix   |
| 9     | Unitech Infra Developers Ltd            | Subsidiary Company                       | U70102HR 2006PLC048461 | vi, vii, viii, xiii, xix   |
| 10    | Unitech Miraj Projects Pvt. Ltd.        | Subsidiary Company                       | U13203DL 2007PTC170024 | vi, vii, viii, xiii, xix   |
| 11    | Unitech Reality Builders Pvt. Ltd       | Subsidiary Company                       | U45200HR 2006PTC048829 | ii(a), vi, vii, viii,xiii, xix   |

| Sr No | Name                              | Holding Company / Subsidiary / Associate | CIN                    | Clause number of CARO report    |
|-------|-----------------------------------|--|------------------------|---------------------------------|
| 12    | Alor Recreation Pvt.Ltd.          | Subsidiary Company                       | U92412DL 2007PTC165314 | vi, vii,viii, xiii, xix         |
| 13    | Clover Projects Pvt. Ltd          | Subsidiary Company                       | U45400DL 2007PTC167713 | vi, vii,viii, xiii, xix         |
| 14    | Mayurdhwaj Projects Pvt. Ltd.     | Subsidiary Company                       | U70109DL 2006PTC149819 | vi, vii,viii, xiii, xix         |
| 15    | Medlar Developers Pvt. Ltd        | Subsidiary Company                       | U45400DL 2008PTC173015 | vi, vii,viii, xiii, xix         |
| 16    | New India Const Co Ltd.           | Subsidiary Company                       | U45101DL 1981PLC011472 | vi, vii,viii, xiii, xix         |
| 17    | Rhine Infrastructure Pvt. Ltd     | Subsidiary Company                       | U45400DL 2007PTC169444 | vi, vii,viii, xiii, xix         |
| 18    | Sangla Properties Pvt. Ltd.       | Subsidiary Company                       | U70109DL 2006PTC152345 | ii(a), vi, vii,viii, xiii, xix  |
| 19    | Uni Homes Pvt. Ltd.               | Subsidiary Company                       | U45200DL 2008PTC179142 | vi, vii,viii, xiii, xix         |
| 20    | Unitech Agra Hi-Tech Township Ltd | Subsidiary Company                       | U45201DL 2005PLC135541 | iii(a), vi, vii,viii, xiii, xix |
| 21    | Unitech Build-Con Pvt. Ltd.       | Subsidiary Company                       | U45200DL 2007PTC157644 | vi, vii,viii, xiii, xix         |
| 22    | Unitech Builders Ltd.             | Subsidiary Company                       | U70101DL 1981PLC012653 | vi, vii,viii, xiii, xix         |
| 23    | Unitech Buildwell Pvt. Ltd        | Subsidiary Company                       | U45200DL 2007PTC159730 | vi, vii,viii, xiii, xix         |

Further, in respect of the 132 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.

- As required by sub-section 3 of Section 143 of the Act, we report that:
  - 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.
  - 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.
  - 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

## INDEPENDENT AUDITORS' REPORT

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) The Group Companies excluding holding company has not made compliance of provisions to Section 164(2) of the Company act 2013 and the rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 as on 31<sup>st</sup> March, 2025 and hence we are unable to comment on whether all the directors are disqualified as on 31<sup>st</sup> March, 2025.
- 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 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;



## INDEPENDENT AUDITORS' REPORT

- 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 Company has used accounting software for maintaining its books of account, which have a feature of

recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with,

Further the Maintenance Department software used by the company uses an outdated version did not have an audit trail feature, consequently, there was no audit trail maintained for transactions recorded within this particular software for the whole year.

- 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-O/o DGC&A-MCA dated 25/10/2023 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: 29<sup>th</sup> May, 2025

Membership No: 077891

UDIN – 25077891BMNAZC5290

## 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025.*

*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

Membership No: 077891

Date: 29<sup>th</sup> May, 2025

UDIN – 25077891BMNAZC5290



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, 2025  
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

| Sr. No. | Particulars   | Audited Figures<br>(as reported before<br>adjusting for<br>qualifications) | Adjusted Figures<br>(audited figures<br>after adjusting for<br>qualifications) |
|---------|---|--|--|
|         |   | Rs. in Lakhs   | Rs. in Lakhs   |
| 1       | Turnover / Total income   | 39,680.48  | 39,680.48  |
| 2       | Total Expenditure   | 3,42,615.26  | 3,42,615.26  |
| 3       | Exceptional items   | -  | -  |
| 4       | Total tax expenses  | 14,882.24  | 14,882.24  |
| 5       | Net Profit/(Loss)   | (3,17,817.02)  | (3,17,817.02)  |
| 6       | Earnings Per Share  |  |  |
|         | Basic   | (9.91)   | (9.91)   |
|         | Diluted   | (9.91)   | (9.91)   |
| 7       | Total Assets  | 26,43,591.54   | 26,43,591.54   |
| 8       | Total Liabilities   | 34,60,440.06   | 34,60,440.06   |
| 9       | Net Worth   | (8,16,848.52)  | (8,16,848.52)  |
| 10      | Any other financial item(s) (as felt appropriate by the management) |  |  |

Audit Qualification:-

**Matter 1**

|   |  |                       |
|---|--|-----------------------|
| 1 | <b><u>Details of Audit Qualifications:-</u></b>  |                       |
|   | <p>A) Audited Consolidated Financial Results, which include audited results in respect of 53 Indian subsidiaries and unaudited results of 164 subsidiaries (including 32 foreign subsidiaries). The details are as under:<br/>Further, in case of 32 foreign subsidiaries, the management has incorporated the last available financial information. 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. The consolidated financial results of the holding company and audited subsidiary companies consist of 85.95% of the consolidated revenue, 67.64% of the consolidated assets and 59.11% of the consolidated loss that have been audited by auditors of holding company. Accordingly, the holding company is in non-compliance of the requirements of Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India.</p> <p>B) No details are available with the Holding Company for 17 joint ventures and 4 associates for year ended 31st March 2025 and accordingly the same have not been considered for consolidation. In accordance with the provisions of Indian Accounting Standard 110 Consolidated Financial Results, the same are required to be Audited Consolidated in the financial results. 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, 5th 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 185 Indian Subsidiary Companies out of which 08 subsidiary Companies had been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Management moved the National Company Law Tribunal (NCLT) for revival of the struck off subsidiaries. As on date, all the subsidiaries have been ordered to be revived.</p> <p>M/s Unitech Power Transmission Limited, ceases to be the subsidiary company of M/s Unitech Limited wef 13th March, 2025 in terms of Share Purchase Agreement executed on 11th March, 2025 amongst M/s Unitech Ltd, six subsidiary companies (holding 10 shares each jointly with M/s Unitech Ltd.), M/s Unitech Power Transmission Limited and M/s Auro Infra Private Limited. The Share Purchase Agreement was executed pursuant to the approval of Hon'ble Supreme Court vide its orders dated 11.12.2024 at a price of Rs 5089.00 lakh on "as-is-where-is-whatever-is" basis.</p> <p>The progress in audit of accounts of these 185 subsidiaries is as under:</p> <p>(a) Statutory Auditors appointed in respect of 162 Indian subsidiary companies so far and statutory audit in respect of 53 subsidiaries is up to date;</p> <p>(b) Appointment of Statutory auditors under progress in case of 10 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:   |                       |
|                 | (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. In the FY 2025-26, the Management has plans to complete the statutory audit of most of the Indian 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  |                       |
|                 |  |                       |
| <b>Matter 2</b> |  |                       |
| 1               | <u>Details of Audit Qualifications:-</u>   |                       |
|                 | We draw attention of the audited Consolidated Financial Results, 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. Resolution framework of Unitech group filed by New Management before the Hon'ble Supreme Court on 15th July, 2020, Revised Version on 5th February, 2021 and Revised Version on 8th August, 2022 has not yet been approved by the Hon'ble Supreme Court. Accordingly, 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, 5th 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  |                       |
|                 |  |                       |
| <b>Matter 3</b> |  |                       |
| 1               | <u>Details of Audit Qualifications:-</u>   |                       |
|                 | <b><u>Material uncertainty related to going concern</u></b><br>The management has represented that the audited 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. Further, the New Management has inherited various projects of the Company, which are pending for considerable construction and residual works to be completed. 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 Hon'ble Supreme Court to grant certain concessions and reliefs so that the Holding Company is able to fulfil 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, 5th 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  |                       |

|                 |   |                       |
|-----------------|---|-----------------------|
| <b>Matter 4</b> |   |                       |
| 1               | <u>Details of Audit Qualifications:-</u>  |                       |
|                 | The Management of the Company has not conducted any impairment assessment for the investments made by the erstwhile management in joint ventures and associates having aggregate carrying value of Rs. 458,79.43 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 conclude upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the audited Consolidated Financial Results.  |                       |
| 2               | Type of Audit Qualifications:   | Disclaimer of Opinion |
| 3               | Frequency of Qualifications:  | Repetitive, 5th 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 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.<br>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.<br>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 5</b> |   |                       |
| 1               | <u>Details of Audit Qualifications:-</u>  |                       |
|                 | Due to legacy issues inherited from erstwhile management, the company is not having 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'. Also, loans and advances given to unrelated entities by erstwhile management amounting to Rs. 861,74.52 lakhs, trade receivables amounting Rs 582,58.97 lakhs, inter corporate deposit amounting to Rs. 248,69.74 lakhs and security deposits given amounting Rs. 531,03.42 lakhs is also exposed to estimated loss allowance.  |                       |
| 2               | Type of Audit Qualifications:   | Disclaimer of Opinion |
| 3               | Frequency of Qualifications:  | Repetitive, 5th 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 Management 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 from 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 bank guarantees Rs. 124530.73 lakhs issued by the erstwhile management for its joint ventures. Due to legacy issues inherited from erstwhile management, the company is not having 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, 5th 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>   |
|                 | The Management of the Company has not conducted any impairment assessment for the investments made by the erstwhile management in unrelated companies/ entities having aggregate carrying value of Rs. 1600,54.80 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 audited Consolidated Financial Results.  |
| 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:   |
|                 | 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  |
| <b>Matter 8</b> |  |
| 1               | <u>Details of Audit Qualifications:-</u>   |
|                 | The group has goodwill amounting to Rs. 383,80.79 Lakhs appearing in the audited Consolidated Financial Results as on 31st March 2025 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.<br>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:  |
| 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:   |
|                 | 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  |

|                  |   |                       |
|------------------|---|-----------------------|
| <b>Matter 9</b>  |   |                       |
| 1                | <u>Details of Audit Qualifications:-</u>  |                       |
|                  | Balance of amounts due to/ from trade receivables, trade payables (including MSME Vendors), 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 audited Consolidated financial results are not ascertainable and cannot be concluded upon.  |                       |
| 2                | Type of Audit Qualifications:   | Disclaimer of Opinion |
| 3                | Frequency of Qualifications:  | Repetitive, 5th 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 31.03.2025. 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   |                       |
| <b>Matter 10</b> |   |                       |
| 1                | <u>Details of Audit Qualifications:-</u>  |                       |
|                  | 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 audited Consolidated financial results.   |                       |
| 2                | Type of Audit Qualifications:   | Disclaimer of Opinion |
| 3                | Frequency of Qualifications:  | Repetitive, 10th 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 said balance is subject to confirmation/ reconciliation. 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. The latest progress with regard to the issues pending between Noida and Greater Noida Authorities and Unitech Group, is that the Hon'ble Supreme Court, vide its order dated 18.12.2024, requested Hon'ble Justice (Retd.) Abhay Manohar Sapre, a former Judge of the Supreme Court, to make an attempt to amicably resolve the issues of outstanding dues and possession of allotted land between Noida/ Greater Noida Authorities and the Unitech. Pursuant thereto, meetings have been held at the level of Justice (Retd.) A.M. Sapre wherein some of the issues have been partially resolved. However, there has been no progress on the issue of outstanding dues. The Hon'ble Supreme Court, vide its latest orders dated 21.05.2025, has directed NOIDA "to submit its claims before the Court within four weeks. The Unitech Ltd. may submit its counter reply within two weeks thereafter. Post this application on 21.08.2025 for final determination and quantification of dues payable by Unitech Ltd. to NOIDA" |                       |
|                  | (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>  |                       |
|                  | 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 audited Consolidated financial results.  |                       |
| 2                | Type of Audit Qualifications:   | Disclaimer of Opinion |
| 3                | Frequency of Qualifications:  | Repetitive, 3rd year  |
| 4                | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:   |                       |
| 5                | For Audit Qualification(s) where the impact is not quantified by the auditor:   |                       |
|                  | (i) Management's estimation on the impact of audit qualification:   |                       |
|                  | (ii) If management is unable to estimate the impact, reasons for the same:  |                       |
|                  | The 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 repeatedly 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   |                       |

| Matter 12 |   |                       |
|-----------|---|-----------------------|
| 1         | Details of Audit Qualifications:-   |                       |
|           | <p>A) Statutory dues, in the books of holding company, related to Income-tax Act, 1962 amounting Rs. 79,29.00 lakhs, Professional Tax amounting to 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 audited Consolidated financial results.</p> <p>B) 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. 529,12.98 lakhs is overdue for repayment. The Holding Company has not created any provision for interest payable during the period ended amounting Rs. 64,56.39 lakhs (accumulated unaccounted interest is Rs. 547,78.53 lakhs) taking a cue from the directions of the Hon'ble Supreme Court from time to time issued for payment of the Principal Amount to the FD holders, as explained by the management. In our opinion, losses of the Holding Company and value of public deposits may be understated to extent of Rs. 547,78.53 lakhs, subject to a final decision of the Hon'ble supreme Court in the matter.</p> <p>C) Input credit receivable (GST), in the books of holding company, of Rs. 63,26.91 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 audited Consolidated financial results."</p>  |                       |
| 2         | Type of Audit Qualifications:   | Disclaimer of Opinion |
| 3         | Frequency of Qualifications:  | Repetitive, 5th 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) 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) However, 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. In the latest progress, it is intimated that Hon'ble Supreme Court vide its orders dated 5th March,2025/ 17th March,2025 directed the Registry to release the amount of Rs.23,04,97,766/- towards deposit of TDS in respect of ex-employees/ other employees for five Financial Years (2015-16 to 2019-20) under section 192 of Income Tax Act, 1961. The company has deposited the amount in 05 different challans, filed correction statements and complied with the directions issued by the Hon'ble Court by 31st March, 2025. 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, the Reconciliation Process has been initiated during FY 2024-25. The Input Tax Credit is being claimed in GSTR-3B on monthly basis as per GSTR -2B and the reconciliation will be completed at the time of filing of Annual Return.</p> <p>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.</p> <p>Despite various challenges, the Reconciliation Process has been initiated during FY 2024-25. The Input Tax Credit is being claimed in GSTR-3B on monthly basis as per GSTR -2B and the reconciliation will be completed at the time of filing of Annual Return.</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         | Details of Audit Qualifications:-   |                       |
|           | <p>In view of the instances of non-compliance by the holding company with certain debt covenants including interest &amp; 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. 100,88,38.71 lakhs (including interest accrued of Rs 66,45,97.71 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 audited Consolidated financial Results and also on their consequential impact including potential tax liabilities.</p>  |                       |
| 2         | Type of Audit Qualifications:   | Disclaimer of Opinion |
| 3         | Frequency of Qualifications:  | Repetitive, 5th year  |



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|-----------|---|-----------------------|
| 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. 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 14 |   |                       |
| 1         | <u>Details of Audit Qualifications:-</u>  |                       |
|           | <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>B) Inventory and project in progress.</b></p> <p>1. 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 audited Standalone Financial Results</p> <p>2. Other current assets includes “Amount incurred in project in progress (on which revenue is not recognised)” amounting Rs.19616,14.54 lakhs. No provision has been for onerous project, if any. As explained to us the Company is in the process of identifying onerous project and provision shall be created after identification of such contracts. As explained to us, due to legacy issues, as inherited from erstwhile management, the company is not having details with regard to project wise cost incurred during the tenure of erstwhile management.</p> <p>3. There are certain projects wherein physical possession of the units has already been handed over to the homebuyers but the projects are still appearing under Project in Progress. Due to aforesaid project in progress and Advance received from customers is overstated. The management is in the process of estimating the impact of the same. Due to the absence of the details, we are unable to express an opinion on the accuracy of project in progress and Advance received from customers and its consequential impact on standalone financial results</p> |                       |
| 2         | Type of Audit Qualifications:   | Disclaimer of Opinion |
| 3         | Frequency of Qualifications:  | Repetitive, 5th 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) 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:
- (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).
  - (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.
  - (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.
- (b) Following points are also considered by the company at the time of Revenue Recognition of revenue under POCM:
- (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).
  - (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.
  - (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.
  - (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 do not repay the dues to the Bank in full or in part and/or the buyers commit breach of agreement with the Company.
- (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 payment schedule of the installments agreed in Builder Buyer's agreement
- (d) 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 Percentage of Completion Method (POCM)
- (e) Prior to FY 2020-21, there was no qualification on revenue recognition under POCM by the earlier statutory auditor. The Commercial Division and IT Division have 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.
- As a step towards Reconciliation, the Management is getting about all the 16,000 odd files audited and the assignment has already been given to a professional firm. Once the scrutiny of files is completed, the issue of reconciliation can be addressed. It is a time-consuming exercise and the reconciliation process will be initiated in a phased manner as soon as the audited details are completed and made available. As a matter of fact, the exercise has already been completed in respect of three Projects and the required corrections have been simultaneously made in the customer database.
- There are about 17,700 homebuyers across 74 residential and 10 commercial projects where construction was lying stalled at various stages of construction. These units/ projects are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of the Hon'ble Supreme Court. As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over.
- Moreover, the Company is in the process of identification of onerous projects, based on the Lease Deeds/ Licenses of the various projects covered under One Particular License/ Lease Deed. The company is hopeful to sell unsold properties at current market value, which would cover substantial portion of the deficit of onerous projects by the surplus generating sub-projects covered under one Lease Deed/ License.
- There are about 17,700 homebuyers across 74 residential and 10 commercial projects where construction had been lying stalled/ at various stages of constructions. These units are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of the Hon'ble Supreme Court. As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over

|           |   |                       |
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|           | (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:-   |                       |
|           | Present status of the CWIP aggregating to Rs. 200,65.13 lakhs is not known as there are disputes going on in the said projects. On account of this, we are unable to express an opinion on the accuracy of CWIP in the consolidated financial results.  |                       |
| 2         | Type of Audit Qualifications:   | Disclaimer of Opinion |
| 3         | Frequency of Qualifications:  | For First time        |
| 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 details, mentioned in the audit observation include: (a) the expenditure/ provision of interest etc to the tune of Rs 136,43.02 Lakhs towards the Project of construction of Shopping Area, Office Space, Commercial Outlets on land at Phase III, Udyog Vihar, Gurgaon. (b) expenditure of Rs 4221.75 Lakhs for the Project of IT-SEZ which was to come up on 75 Acre land, allotted by GNOIDA. The said Lease was unilaterally cancelled by GNOIDA vide cancellation notice dated 09.01.2017. Writ Petition seeking quashing of cancellation of allotment of land/ Lease is pending before the Lucknow Bench of the Hon'ble Allahabad High Court and the matter is sub-judice as such. (c) expenditure of Rs 4236.05 Lakhs towards construction/ acquisition of built-up space/ bare-shell super structure in Garden Galleira Complex, Commercial Centre in NOIDA and (d) the provision on CWIP to the extent of Rs 2035.69 Lakhs by the erstwhile management in the Financial Year 2014-15.</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 projects and meet other liabilities.</p> |                       |
|           | (iii) Auditors' Comments on (i) or (ii) above:  |                       |
|           | Can not be quantified as on the date of our report due to details not available   |                       |
| Matter 16 |   |                       |
| 1         | Details of Audit Qualifications:-   |                       |
|           | The Company has conducted physical verification in March 2024 of its property plant and equipment, land & unsold flats and 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 records 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, 5th year  |
| 4         | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:   |                       |
| 5         | For Audit Qualification(s) where the impact is not quantified by the auditor:   |                       |
|           | (i) Management's estimation on the impact of audit qualification:   |                       |
|           | (ii) If management is unable to estimate the impact, reasons for the same:  |                       |
|           | <p>The Company has initiated a series of steps for getting the physical verification 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 reconciliation part is completed, 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>  |                       |
|           | (iii) Auditors' Comments on (i) or (ii) above:  |                       |
|           | Can not be quantified as on the date of our report due to details not available   |                       |

| Matter 17 |  |                       |
|-----------|--|-----------------------|
| 1         | Details of Audit Qualifications:-  |                       |
|           | the Holding Company has not provided the underlying documents of the pending litigations cases against the Holding Company. 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 statements. |                       |
| 2         | Type of Audit Qualifications:  | Disclaimer of Opinion |
| 3         | Frequency of Qualifications:   | Repetitive, 5th 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 only after the final verdict is pronounced by the Hon'ble Supreme Court/ various forums 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 GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/ N500339

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

Place: Gurugram  
Date: 29.05.2025

For and on behalf of the Board of Directors

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

**Uma Shankar**  
Director  
DIN : 07165728

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

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

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Tajinder Pal Singh Madan**  
Chief Financial Officer

**Prabhakar Singh**  
Director  
DIN : 08696229

**Anuradha Mishra**  
Company Secretary

# CONSOLIDATED BALANCE SHEET

## AS AT 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| Particulars  | Note   | As at 31st<br>March, 2025 | As at 31st<br>March, 2024 |
|--|--------|---------------------------|---------------------------|
| <b>ASSETS</b>  |        |                           |                           |
| <b>Non Current Assets</b>  |        |                           |                           |
| Property, Plant and Equipment  | 2      | 6,314.42                  | 6,435.34                  |
| Capital Work in Progress   | 3      | 20,065.13                 | 19,586.86                 |
| Investment Property  | 4 & 67 | 1,121.90                  | 1,141.36                  |
| Goodwill   | 77     | 38,380.79                 | 38,380.79                 |
| Other Intangible Assets  | 5      | 57.39                     | 41.62                     |
| Intangible assets under Development  | 85     | 65.06                     | 65.06                     |
| <b>Financial Assets</b>  |        |                           |                           |
| (i) Investments  | 6      | 205,934.22                | 203,937.63                |
| (ii) Other Financial Assets  | 7      | 5,920.07                  | 5,299.37                  |
| Deferred Tax Assets (Net)  | 8      | (10.52)                   | 12,399.30                 |
| Other Non Current Assets   | 9      | 274.63                    | 220.79                    |
| <b>Total Non Current Assets</b>  |        | <b>278,123.09</b>         | <b>287,508.12</b>         |
| <b>Current Assets</b>  |        |                           |                           |
| Inventories  | 10     | 281,436.62                | 281,289.70                |
| Financial Assets   |        |                           |                           |
| (i) Investments  | 11     | 115.38                    | 112.28                    |
| (ii) Trade Receivable  | 12     | 60,127.56                 | 68,163.91                 |
| (iii) Cash and Cash Equivalents  | 13     | 31,318.16                 | 31,836.23                 |
| (iv) Bank Balance other than (iii) above   | 14     | 27,710.49                 | 11,407.59                 |
| (v) Loans  | 15     | 16,008.90                 | 16,011.74                 |
| (vi) Others  | 16     | 49,545.54                 | 48,630.93                 |
| Other Current Assets   | 17     | 1,899,205.80              | 1,892,827.61              |
| <b>Total Current Assets</b>  |        | <b>2,365,468.45</b>       | <b>2,350,279.99</b>       |
| <b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>  | 32     | -                         | <b>14,227.24</b>          |
| <b>Total Assets</b>  |        | <b>2,643,591.54</b>       | <b>2,652,015.35</b>       |
| <b>EQUITY AND LIABILITIES</b>  |        |                           |                           |
| <b>Equity</b>  |        |                           |                           |
| a) Equity Share Capital  | 18     | 52,326.02                 | 52,326.02                 |
| b) Other Equity  | 19     | (734,092.01)              | (471,792.80)              |
| <b>Equity attributable to owners of Holding Company</b>  |        | <b>(681,765.98)</b>       | <b>(419,466.78)</b>       |
| c) Non Controlling Interest  |        | (135,082.53)              | (76,612.94)               |
| <b>Total Equity</b>  |        | <b>(816,848.52)</b>       | <b>(496,079.72)</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     | 142.96                    | 16.19                     |
| (ii) Other Financial Liabilities   | 22     | 429.31                    | 434.58                    |
| Long Term Provisions   | 23     | 45,601.04                 | 615.35                    |
| Other Non Current Liabilities  | 24     | 10,343.02                 | 10,100.13                 |
| <b>Total Non Current Liabilities</b>   |        | <b>60,471.05</b>          | <b>15,120.97</b>          |
| <b>Current Liabilities</b>   |        |                           |                           |
| <b>Financial Liabilities</b>   |        |                           |                           |
| (i) Borrowings   | 25     | 727,857.34                | 718,885.77                |
| (ia) Lease Liability   | 26     | 146.76                    | 155.52                    |
| (ii) Trade Payables  | 27     | 114,641.41                | 110,299.29                |
| (iii) Other Financial Liabilities  | 28     | 870,332.70                | 774,214.03                |
| Other Current Liabilities  | 29     | 1,690,222.52              | 1,517,377.17              |
| Short Term Provisions  | 30     | 190.53                    | 211.55                    |
| Current tax liabilities (Net)  | 31     | (3,422.26)                | 3,948.61                  |
| <b>Total Current Liabilities</b>   |        | <b>3,399,969.00</b>       | <b>3,125,091.94</b>       |
| <b>LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b> | 32     | -                         | <b>7,882.16</b>           |
| <b>Total Equity and Liabilities</b>  |        | <b>2,643,591.54</b>       | <b>2,652,015.35</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: 29.05.2025

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| Particulars  | Note    | For the Year ended<br>31st March, 2025 | For the Year ended<br>31st March, 2024 |
|--|---------|--|--|
| Revenue from Operations  | 33      | 32,168.94                              | 47,727.21                              |
| Other Income   | 34      | 7,511.54                               | 3,815.36                               |
| <b>Total Income</b>  |         | <b>39,680.48</b>                       | <b>51,542.57</b>                       |
| <b>EXPENSES:</b>   |         |  |  |
| Construction and Real Estate Project Expenditure   | 35      | 49,953.21                              | 100,619.71                             |
| Change in Inventories of Finished Properties, Land and Land Development Rights                         | 36      | 874.70                                 | (103.02)                               |
| Job and Construction Expenses  | 37      | 1.93                                   | 2,184.78                               |
| Employee Benefits Expense  | 38 & 45 | 2,937.61                               | 3,952.53                               |
| Finance Costs  | 39      | 267,214.85                             | 308,811.36                             |
| Depreciation and Amortization Expense  | 40      | 395.59                                 | 618.60                                 |
| Other Expenses   | 41      | 21,237.37                              | 17,751.30                              |
| <b>Total Expenses</b>  |         | <b>342,615.26</b>                      | <b>433,835.26</b>                      |
| <b>Profit / (Loss) before exceptional items, tax, share of profit in associates and joint ventures</b> |         | <b>(302,934.78)</b>                    | <b>(382,292.69)</b>                    |
| Exceptional items  |         | -                                      | -                                      |
| <b>Profit / (Loss) before tax, share of profit in associates and joint ventures</b>                    |         | <b>(302,934.78)</b>                    | <b>(382,292.69)</b>                    |
| <b>Tax expense:</b>  |         |  |  |
| (1) Current tax  |         | 1,750.78                               | 604.72                                 |
| (2) Earlier year tax/excess provision for tax written back   |         | -                                      | 7.41                                   |
| (3) Deferred tax   |         | 13,131.46                              | (2,175.80)                             |
| <b>Profit / (Loss) before share of profit in associates and joint ventures</b>                         |         | <b>(317,817.01)</b>                    | <b>(380,729.02)</b>                    |
| Attributable to Profit/(loss) of Associates (Net)  |         | -                                      | -                                      |
| <b>Net profit for the year</b>   |         | <b>(317,817.01)</b>                    | <b>(380,729.02)</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  |         | (142.81)                               | (95.57)                                |
| (ii) Income Tax relating to Item that will not be reclassified to profit and loss                      |         | 1.89                                   | 6.55                                   |
| <b>Other Comprehensive Income for the year</b>   |         | <b>(140.92)</b>                        | <b>(89.02)</b>                         |
| <b>Total Comprehensive Income for the year</b>   |         | <b>(317,957.94)</b>                    | <b>(380,818.04)</b>                    |
| <b>Net profit / (loss) for the period/year attributable to:</b>  |         |  |  |
| Owners of the holding company  |         | (259,347.15)                           | (332,665.01)                           |
| Non-controlling interests  |         | (58,469.87)                            | (48,064.01)                            |
|  |         | <b>(317,817.02)</b>                    | <b>(380,729.02)</b>                    |
| <b>Other Comprehensive Income attributable to:</b>   |         |  |  |
| Owners of the holding company  |         | (140.92)                               | (89.02)                                |
| Non-controlling interests  |         | -                                      | -                                      |
|  |         | <b>(140.92)</b>                        | <b>(89.02)</b>                         |

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

CONSOLIDATED  
(₹ in Lakhs)

| Particulars  | Note | For the Year ended<br>31st March, 2025 | For the Year ended<br>31st March, 2024 |
|--|------|--|--|
| <b>Total Comprehensive Income attributable to:</b>       |      |  |  |
| Owners of the holding company                            |      | (259,488.07)                           | (332,754.03)                           |
| Non-controlling interests                                |      | (58,469.87)                            | (48,064.01)                            |
|  |      | <b>(317,957.94)</b>                    | <b>(380,818.04)</b>                    |
| Earnings per Equity Share (Face value of ₹2/- per share) |      |  |  |
| (1) Basic  | 49   | (9.91)                                 | (12.72)                                |
| (2) Diluted  | 49   | (9.91)                                 | (12.72)                                |

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: 29.05.2025

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| Particulars   | As at<br>31 <sup>st</sup> March 2025        | As at<br>31 <sup>st</sup> March 2024        |
|---|---|---|
| <b>Cash Flow from Operating Activities</b>  |   |   |
| <b>Profit/(Loss) before tax</b>   | <b>(302,934.78)</b>                         | <b>(382,292.69)</b>                         |
| <b>Adjustments for</b>  |   |   |
| Interest income   | (4,423.71)                                  | (2,232.80)                                  |
| Interest on income tax refund   | (1.03)                                      | -   |
| Dividend income   | (3.57)                                      | (7.41)                                      |
| Unrealised foreign exchange (gain)/loss   | 91.85                                       | 51.78                                       |
| (Profit) / loss on disposal of tangible PPEs - net                                  | 34.01                                       | 10.94                                       |
| Liabilities written back  | 0.47  | -   |
| Finance Costs including IND AS adjustment   | 267,214.85                                  | 308,811.37                                  |
| Depreciation and amortization expenses  | 395.59                                      | 618.61                                      |
| Profit of sale on Investment  | (864.68)                                    | -   |
| Ind As Adjustment   | (142.81)                                    | -   |
| <b>Operating loss before working capital changes</b>                                | <b>(40,633.82)</b>                          | <b>(75,040.20)</b>                          |
| <b>Adjustments for:</b>   |   |   |
| Trade Payables, Financial & Other Liabilities                                       | 15,550.66                                   | 36,100.07                                   |
| Loans & Advances & Other Assets   | (10,697.71)                                 | 41,589.07                                   |
| Inventories   | (146.93)                                    | (3,026.79)                                  |
| Trade and other receivables   | 7,944.04                                    | 2,582.44                                    |
| <b>Cash generated/(used) from/in operations</b>                                     | <b>(27,983.77)</b>                          | <b>2,204.59</b>                             |
| Income taxes (paid) / refund - (net)  | 20,643.85                                   | (695.13)                                    |
| <b>Net Cash Flow from Operating Activities (A)</b>                                  | <b>(7,339.92)</b>                           | <b>1,509.47</b>                             |
| <b>Cash Flow from Investing Activities</b>  |   |   |
| Purchase of PPEs including capital work in progress                                 | (400.67)                                    | (212.28)                                    |
| Sale of PPEs  | 101.45                                      | -   |
| Purchase/Sale of investments (net)  | 3,089.29                                    | (654.36)                                    |
| Interest received   | 4,602.98                                    | 2,169.66                                    |
| Dividend received   | 3.57  | 7.41  |
| <b>Net Cash Flow from Investing Activities (B)</b>                                  | <b>7,396.62</b>                             | <b>1,310.43</b>                             |
| <b>Cash Flow from Financing Activities</b>  |   |   |
| Repayment from long term borrowings   | -   | (770.90)                                    |
| Repayment of Public deposits  | (574.77)                                    | (255.81)                                    |
| Finance Costs paid  | -   | (6.58)                                      |
| <b>Net Cash Flow from Financing Activities (C)</b>                                  | <b>(574.77)</b>                             | <b>(1,033.29)</b>                           |
| <b>Net change in Cash and Cash Equivalents (A+B+C)</b>                              | <b>(518.07)</b>                             | <b>1,786.60</b>                             |
| <b>Cash and Cash Equivalent at the beginning of the year</b>                        | <b>31,836.23</b>                            | <b>30,049.63</b>                            |
| <b>Cash and Cash Equivalent at the end of the year</b>                              | <b>31,318.16</b>                            | <b>31,836.23</b>                            |
|   | <b>As at<br/>31<sup>st</sup> March 2025</b> | <b>As at<br/>31<sup>st</sup> March 2024</b> |
| <b>Components of Cash and Cash Equivalents</b>                                      |   |   |
| Cash on hand  | 15.70                                       | 21.08                                       |
| Cheques, drafts on hand   | 0.31  | 0.31  |
| Balances with banks   |   |   |
| on current accounts   | 9,311.14                                    | 7,683.96                                    |
| In Current Account in Foreign Currency *  | 4.25  | 4.25  |
| Term Deposits with Maturity for 3 months or less from the reporting date            | 21,986.75                                   | 24,126.63                                   |
| <b>Total Cash and Cash Equivalents</b>  | <b>31,318.16</b>                            | <b>31,836.23</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, 2025

CONSOLIDATED  
(₹ in Lakhs)

| DISCLOSURE AS REQUIRED BY IND AS 7<br>Reconciliation of liabilities arising from Financing Activities                |                   |                   |                  |                   |
|--|-------------------|-------------------|------------------|-------------------|
| (₹ in Lakhs)   |                   |                   |                  |                   |
| 31-Mar-25  | Opening Balance   | Cash Flows        | Non Cash Changes | Closing Balance   |
| Short Term Secured Borrowings  | 74,588.80         | -                 | -                | 74,588.80         |
| Long Term Secured Borrowings   | 525,137.60        | -                 | 9,072.88         | 534,210.48        |
| Short Term Unsecured Borrowings  | 119,159.37        | (574.77)          | 473.44           | 119,058.04        |
| Long Term Unsecured Borrowings   | 3,954.72          | -                 | -                | 3,954.72          |
| <b>Total liabilities from Financial Activities</b>   | <b>722,840.49</b> | <b>(574.77)</b>   | <b>9,546.32</b>  | <b>731,812.04</b> |
| (₹ 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> |
| 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  
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**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: 29.05.2025

# STATEMENT OF CHANGES IN EQUITY AS AT 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| <b>A) Equity Share Capital</b>                                    | <b>As at 31<sup>st</sup> March, 2025</b> | <b>As at 31<sup>st</sup> March, 2024</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                   | -  | -  |
| <b>Balance at the end of the year</b>                             | <b>52,326.02</b>                         | <b>52,326.02</b>                         |

| <b>B) Other Equity</b>                  | <b>Capital Reserve</b> | <b>Securities Premium Account</b> | <b>Debenture Redemption Reserve</b> | <b>General Reserve</b> | <b>Reserve under section 45-IC of Reserve Bank of India Act, 1934</b> | <b>Foreign Currency Translation Reserve</b> | <b>Surplus</b>        | <b>Other Comprehensive Income</b> | <b>Total (A)</b>    | <b>Non-controlling Interest (B)</b> | <b>Total (A+B)</b>  |
|---|------------------------|-----------------------------------|-------------------------------------|------------------------|---|---|-----------------------|-----------------------------------|---------------------|-------------------------------------|---------------------|
| <b>Balance at 1st April, 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>      | <b>101.90</b>          | <b>532,140.61</b>                 | <b>22,500.00</b>                    | <b>36,053.85</b>       | <b>6,545.78</b>   | <b>(1,076.23)</b>                           | <b>(1,071,209.83)</b> | <b>3,151.13</b>                   | <b>(471,792.80)</b> | <b>(76,612.94)</b>                  | <b>(548,405.74)</b> |
| Total Comprehensive Income for the year | -                      | -                                 | -                                   | -                      | -   | -   | (259,347.15)          | (140.92)                          | (259,488.08)        | (58,469.87)                         | (317,957.95)        |
| Addition / deletion during the year     | -                      | 1,406.25                          | -                                   | -                      | -   | 4,685.28                                    | -                     | -                                 | 6,091.53            | 0.30                                | 6,091.83            |
| Adjustment on consolidation             | -                      | -                                 | -                                   | -                      | -   | -   | -                     | -                                 | -                   | -                                   | -                   |
| Permanent Adjustment                    | -                      | -                                 | -                                   | -                      | -   | -   | -                     | -                                 | -                   | -                                   | -                   |
| Retained earnings                       | -                      | -                                 | -                                   | -                      | -   | -   | (8,902.64)            | -                                 | (8,902.64)          | -                                   | (8,902.64)          |
| <b>Balance at 31st March, 2025</b>      | <b>101.90</b>          | <b>533,546.86</b>                 | <b>22,500.00</b>                    | <b>36,053.85</b>       | <b>6,545.78</b>   | <b>3,609.06</b>                             | <b>(1,339,459.64)</b> | <b>3,010.22</b>                   | <b>(734,092.01)</b> | <b>(135,082.53)</b>                 | <b>(869,174.50)</b> |

Refer Note No. 19 for nature and purpose of reserves

Material accounting policies

Note 1

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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: 29.05.2025

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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## 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, 217 subsidiaries (185 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, 2025

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- (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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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accounts for its investment in accordance with IND AS 103 'Business Combination'. When the Group retains an interest in the former Associate or Joint Venture and the retained interest is a financial asset, the Group measures it at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IND AS 109. The difference between the carrying amount of the Associate or Joint Venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest is included in the determination of the gain or loss on disposal of the Associate or Joint Venture.

### (b) Use of estimates

The preparation of Financial Statements in conformity with generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the result of operations during the reporting period. Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the Management in the preparation of these Financial Statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Any revision to accounting estimates is recognized prospectively in accordance with applicable Accounting Standards.

#### Significant Management judgments

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

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

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

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

#### Significant estimates

Revenue and Inventories – Inventory recognition requires forecasts to be made of the total Real Estate Development costs with the outcomes of underlying construction

and service contracts which require assessment and judgment to be made on changes in scope of work, claim (compensation, rebates, etc.) and other payments to the extent they are probable and they are capable of being reliably measured.

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Depreciation on PPE is provided based on useful lives of the assets assigned to each asset in accordance with Schedule II to the Companies Act, 2013 on straight-line method. Fixtures and lease hold improvements installed in leased buildings are amortized over the initial period of lease.

**(d) Capital work-in-progress and intangible assets under development**

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

**(e) Intangibles and amortization**

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

**(f) Impairment of assets**

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

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

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an 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 asset**

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



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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

- 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.
- 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/



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milestones. The application of IND AS 115 has impact on Projects in Progress and must be read along with 'Significant accounting policy no. XII below.

### (k) Borrowing Costs

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

### (l) Revenue recognition

The Company derives revenues primarily from the 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

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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.

## (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

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

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

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

## (n) Taxes on income

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

### (i) Current tax

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

### (ii) Deferred Tax

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

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

## (o) Employee benefits

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

## (i) Short-term employee benefits

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

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

## (ii) Post-employment benefits

### (a) Defined contribution plans

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

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

- Employees State Insurance/ Pension Fund scheme:

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

- Provident Fund plan:

The Company is obliged to make specified 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:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

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

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

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

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

## (q) Cash & cash equivalents

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

## (r) Earnings per share

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

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

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

## (s) Fair value measurement

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

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

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

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

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, 2025

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- (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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan.

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

## (xi) Equity Instruments

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

## (xii) De-recognition of financial instrument

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## (xiii) Offsetting of financial instruments

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

## (xiv) Financial guarantee

Financial guarantee contracts issued by the entities are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured 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, 2025

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**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 of Use | Land        | Plant & Machinery | Vehicles |            |
| <b>Gross Block:</b>                     |          |            |                   |                      |            |          |           |                             |              |             |                   |          |            |
| <b>As at 1 April 2023</b>               | 2,314.21 | 5,215.09   | 7,644.64          | 1,516.47             | 1,631.68   | 508.58   | 2,314.70  | 991.77                      | 454.45       | 1,979.17    | 592.44            | 10.18    | 25,173.39  |
| 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>              | 2,314.21 | 5,215.09   | 7,659.39          | 1,526.46             | 1,607.89   | 494.81   | 2,325.70  | 991.77                      | 454.45       | 1,979.17    | 592.44            | 10.18    | 25,171.57  |
| Additions                               |          |            | 31.09             | 12.32                | 39.72      | 7.51     | 22.90     |                             | 287.13       |             |                   |          | 400.67     |
| Disposals / Adjustments                 |          | (1,205.08) | (5,004.10)        | (57.48)              | (49.26)    | (59.80)  | (138.41)  |                             | (43.04)      |             | (314.17)          |          | (6,871.33) |
| <b>As at 31 March 2025</b>              | 2,314.21 | 4,010.02   | 2,686.38          | 1,481.30             | 1,598.34   | 442.53   | 2,210.19  | 991.77                      | 698.54       | 1,979.17    | 278.27            | 10.18    | 18,700.91  |
| <b>Depreciation &amp; Amortisation:</b> |          |            |                   |                      |            |          |           |                             |              |             |                   |          |            |
| <b>As at 1 April 2023</b>               | 382.51   | 2,522.29   | 5,608.13          | 1,448.86             | 1,578.62   | 445.65   | 2,273.28  | 991.30                      | 130.30       | 318.30      | 372.78            | 9.67     | 16,081.70  |
| 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>              | 382.51   | 2,650.65   | 5,852.60          | 1,450.67             | 1,556.54   | 445.19   | 2,286.54  | 991.30                      | 268.26       | 337.30      | 412.12            | 9.67     | 16,643.37  |
| Charge for the year                     |          | 87.15      | 54.49             | 8.46                 | 9.96       | 6.38     | 10.00     |                             | 170.93       | 19.00       | 29.22             |          | 395.59     |
| Impairments                             | -        | -          | -                 | -                    | -          | -        | -         | -                           | -            | -           | -                 | -        | -          |
| Disposals / (Adjustments)               |          | (713.24)   | (3,427.30)        | (49.03)              | (44.77)    | (41.79)  | (131.05)  |                             | (13.33)      |             | (231.97)          |          | (4,652.48) |
| <b>As at 31 March 2025</b>              | 382.51   | 2,024.57   | 2,479.78          | 1,410.10             | 1,521.73   | 409.77   | 2,165.48  | 991.30                      | 425.87       | 356.31      | 209.37            | 9.67     | 12,386.48  |
| <b>Net Block:</b>                       |          |            |                   |                      |            |          |           |                             |              |             |                   |          |            |
| <b>As at 1 April 2023</b>               | 1,931.71 | 2,163.28   | 289.73            | 56.10                | 43.77      | 38.88    | 31.25     | 0.47                        | 293.99       | 1,660.87    | 219.65            | 0.51     | 6,730.20   |
| <b>Asset held for Sale</b>              | -        | 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>              | 1,931.71 | 2,072.60   | 272.39            | 67.33                | 47.45      | 32.43    | 31.81     | 0.47                        | 156.47       | 1,641.86    | 180.31            | 0.51     | 6,435.34   |
| <b>As at 31 March 2025</b>              | 1,931.71 | 1,985.45   | 206.60            | 71.20                | 76.62      | 32.76    | 44.71     | 0.47                        | 272.66       | 1,622.86    | 68.90             | 0.51     | 6,314.42   |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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(₹ in Lakhs)

| Note | Particulars                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |                 |
|------|---|---------------------------------------|---------------------------------------|-----------------|
| 3    | <b>CAPITAL WORK IN PROGRESS</b>               |                                       |                                       |                 |
|      | Opening Balance                               | 19,586.86                             | 19,109.99                             |                 |
|      | Addition during the year (Refer Note 83)      | 478.27                                | 476.87                                |                 |
|      | Capitalised/ Reclassification during the year | -                                     | -                                     |                 |
|      | <b>Total</b>                                  | <b>20,065.13</b>                      | <b>19,586.86</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 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> |
|      | Additions                                     | -                                     | -                                     | -               |
|      | Disposals / Adjustments                       | -                                     | -                                     | -               |
|      | <b>As at 31st March 2025</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 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>   |
|      | Charge for the year                           | -                                     | 19.47                                 | 19.47           |
|      | <b>As at 31st March 2025</b>                  | -                                     | <b>386.15</b>                         | <b>386.15</b>   |
|      | <b>Net Block</b>                              |                                       |                                       |                 |
|      | <b>As at 31st March 2024</b>                  | 271.61                                | 869.75                                | 1,141.36        |
|      | <b>As at 31st March 2025</b>                  | <b>271.61</b>                         | <b>850.28</b>                         | <b>1,121.90</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| Note     | Particulars                           |              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------|---------------------------------------|--------------|---------------------------------------|---------------------------------------|
| <b>5</b> | <b>OTHER INTANGIBLE ASSETS</b>        |              |                                       |                                       |
|          | Gross Block                           |              |                                       |                                       |
|          | Opening Balance                       |              | 255.42                                | 237.11                                |
|          | Addition during the year              |              | 24.78                                 | 18.31                                 |
|          | Disposal / Adjustment during the year |              | -                                     | -                                     |
|          | Closing Gross Block                   | <b>(a)</b>   | <b>280.20</b>                         | <b>255.42</b>                         |
|          | Accumulated Depreciation              |              |                                       |                                       |
|          | Opening Balance                       |              | 213.80                                | 207.55                                |
|          | Charge for the year                   |              | 9.00                                  | 6.25                                  |
|          | Disposal / Adjustment during the year |              | -                                     | -                                     |
|          | Closing Accumulated Depreciation      | <b>(b)</b>   | <b>222.80</b>                         | <b>213.80</b>                         |
|          | <b>Net other Intangible Assets</b>    | <b>(a-b)</b> | <b>57.39</b>                          | <b>41.62</b>                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

CONSOLIDATED  
(₹ in Lakhs)

| Note      | Particulars   |                             | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------|---|-----------------------------|---------------------------------------|---------------------------------------|
| <b>6</b>  | <b>INVESTMENTS</b>  |                             |                                       |                                       |
|           | <b>Unquoted - Trade</b>   |                             |                                       |                                       |
|           | Investment in Equity Instrument   |                             |                                       |                                       |
|           | a) In Joint Venture   |                             | 53,325.49                             | 53,321.41                             |
|           | b) In Associates  |                             | 654.69                                | 654.69                                |
|           | c) In Others  |                             | 44,905.81                             | 44,806.52                             |
|           | Investments in debentures/bonds (fully paid up)   |                             | 1,905.02                              | 1,905.02                              |
|           | Investments in others (fully paid up)   |                             | 99,535.58                             | 97,642.96                             |
|           |   | <b>(i)</b>                  | <b>200,326.59</b>                     | <b>198,330.60</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)   |                             | 165.07                                | 154.73                                |
|           |   | <b>(iii)</b>                | <b>3,630.32</b>                       | <b>3,619.98</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>                  | 75.96                                 | 85.70                                 |
|           | 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>205,934.24</b>                     | <b>203,937.65</b>                     |
|           | Aggregate amount of quoted investments  |                             | <b>75.96</b>                          | <b>85.70</b>                          |
|           | Aggregate amount of unquoted investments  |                             | <b>205,858.29</b>                     | <b>203,851.95</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.<br>500000 (Previous year 500000 ) Equity shares of Rs.10 each  |                             | 1,105.72                              | 1,105.72                              |
|           | Entertainment City Ltd.<br>58464337 (Previous year 58464337 ) Equity shares of Rs.10 each   |                             | 0.00                                  | 0.00                                  |
|           | MNT Buildcon Private Limited<br>200000 ( Previous year 200000 ) Equity shares of Rs.10 each   |                             | 748.03                                | 748.03                                |
|           | North Town Estates Pvt. Ltd.<br>17500 ( Previous year 17500 ) Equity shares of Rs.10 each   |                             | 0.00                                  | 0.00                                  |
|           | S. B. Developers Ltd.<br>26160 (Previous year 26160 ) Equity shares of Rs. 100 each   |                             | 476.22                                | 476.22                                |
|           | Sarvmanglam Builders & Developers Pvt. Ltd.<br>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, 2025

**CONSOLIDATED**
**(₹ in Lakhs)**

| Note      | Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------|---|---------------------------------------|---------------------------------------|
|           | Shivalik Ventures Pvt. Ltd.<br>1000000 ( Previous year 1000000 ) Equity shares of Rs.10 each                | 48,452.82                             | 48,452.82                             |
|           | Shivalik Ventures City Developers Pvt. Ltd.<br>10000 ( Previous year 10000 ) Equity shares of Rs.10 each    | 0.00                                  | 0.00                                  |
|           | Adventure Island Ltd.<br>34500000 ( Previous year 34500000 ) Equity shares of Rs. 10 each                   | 0.00                                  | 0.00                                  |
|           | Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP)  | 1,068.44                              | 1,064.36                              |
|           | SVS Buildcon Private Limited<br>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<br>10000000 (Previous year 10000000 ) Equity shares of Rs.10 each            | 1,067.78                              | 1,067.78                              |
|           | Arsanovia Ltd<br>5000 (Previous year 5000 ) Equity shares of US \$ 1 each                                   | 0.00                                  | 0.00                                  |
|           |   | <b>53,325.49</b>                      | <b>53,321.41</b>                      |
| <b>b)</b> | <b>In Associates</b>  |                                       |                                       |
|           | Greenwood Hospitality Pvt. Ltd.<br>630000 (630000) equity shares of Rs. 10 each<br>Share of Profit/(Loss)   | 246.75<br>35.24                       | 246.75<br>35.24                       |
|           | Millennium Plaza Ltd.<br>50000 (50000) equity shares of Rs. 100 each<br>Share of Profit/(Loss)              | 281.99<br>50.00                       | 281.99<br>50.00                       |
|           | Unitech Shivalik Realty Ltd<br>25000 (25000) equity shares of Rs. 10 each<br>Share of Profit/(Loss)         | 320.25<br>370.25                      | 320.25<br>370.25                      |
|           | Simpson Unitech Wireless Pvt. Ltd.<br>24500 (24500) equity shares of Rs. 10 each<br>Share of Profit/(Loss)  | 2.50<br>(2.50)                        | 2.50<br>(2.50)                        |
|           |   | -<br>2.45                             | -<br>2.45                             |
|           |   | -<br>2.45                             | -<br>2.45                             |
|           |   | <b>654.69</b>                         | <b>654.69</b>                         |
| <b>c)</b> | <b>In Others</b>  |                                       |                                       |
|           | Askot Developers Pvt. Ltd.<br>50000 (Previous year 50000 ) equity share of Rs. 10 each                      | 5.00                                  | 5.00                                  |
|           | Aswan Developers Pvt. Ltd.<br>50000 (Previous year 50000 ) equity share of Rs. 10 each                      | 5.00                                  | 5.00                                  |
|           | Avens Properties Pvt. Ltd.<br>50000 (Previous year 50000 ) equity share of Rs. 10 each                      | 5.00                                  | 5.00                                  |
|           | Carnoustie Management Pvt. Ltd.<br>2288696 (Previous year 2288696 ) equity shares of Class B of Rs. 10 each | 31,005.45                             | 31,005.45                             |
|           | Helmand Projects Pvt. Ltd.<br>50000 (Previous year 50000 ) equity share of Rs. 10 each                      | 5.00                                  | 5.00                                  |
|           | New Cyberabad City Projects Private Ltd.<br>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, 2025

CONSOLIDATED  
(₹ in Lakhs)

| Note | Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------|--|---------------------------------------|---------------------------------------|
|      | Unitech Corporate Parks PLC<br>49042428 (Previous year 49042428) Ordinary shares of £0.01 each shares                    | 4.19                                  | 4.09                                  |
|      | Equexa Ltd.<br>2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each                                  | 171.06                                | 166.68                                |
|      | Perfodemic Ltd.<br>2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each                              | 171.06                                | 166.68                                |
|      | Telofect Ltd.<br>2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each                                | 171.06                                | 166.68                                |
|      | Emperolica Ltd.<br>2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each                              | 227.51                                | 221.69                                |
|      | Eleden Holding Ltd.<br>2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each                          | 227.51                                | 221.69                                |
|      | MainSping Growth Fund Limited<br>3400 ( Previous year 3400 ) shares Class B ordinary shares of USD 1000 each             | 2,907.97                              | 2,833.56                              |
|      |  | <b>44,905.81</b>                      | <b>44,806.52</b>                      |
| d)   | <b>Investments in debentures (fully paid up)</b>   |                                       |                                       |
|      | Aswan Developers Pvt. Ltd.<br>5843830 ( Previous year 5843830 ) compulsorily convertible debentures of Rs. 10 each       | 584.38                                | 584.38                                |
|      | Avens Properties Pvt Ltd<br>3433455 (Previous year 3433455 ) compulsorily convertible debentures of Rs. 10 each          | 343.35                                | 343.35                                |
|      | Helmand Projects Pvt. Ltd.<br>3755576 ( Previous year 3755576 ) compulsorily convertible debentures of Rs. 10 each       | 375.56                                | 375.56                                |
|      | Askot Developers Private Limited<br>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<br>97911483 (Previous year 97911483) Units of Rs. 10 each  | 9,727.92                              | 9,727.92                              |
|      | CIG Realty Fund-II<br>78434000 (Previous year 78434000 ) Units of Rs. 10 each  | 9,529.14                              | 9,529.14                              |
|      | CIG Realty Fund-IV<br>51900000 (Previous year 51900000) Units of Rs. 10 each   | 6,316.23                              | 6,316.23                              |
|      | Unitech International Reality Fund<br>86476688 (Previous year 86476688) Units of USD 1 each                              | 73,962.30                             | 72,069.67                             |
|      |  | <b>99,535.58</b>                      | <b>97,642.96</b>                      |
|      | <b>Total (a+b+c+d+e)</b>   | <b>200,326.59</b>                     | <b>198,330.60</b>                     |
|      | i  |                                       |                                       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**

(₹ in Lakhs)

| Note | Particulars  |                                      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------|--|--------------------------------------|---------------------------------------|---------------------------------------|
|      | <b>Investments in Preference Shares (fully paid up in Joint Venture)</b>   |                                      |                                       |                                       |
|      | SVS Buildcon Private Limited<br>398567 (Previous year 398567 ) preference shares of Rs.100 each  |                                      | 3,570.73                              | 3,570.73                              |
|      | MNT Buildcon Pvt. Ltd.<br>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.)<br>276514 (Previous year 276514 ) preference shares of Rs. 10 each |                                      | 2,461.89                              | 2,461.89                              |
|      | <b>Total</b>   | <b>ii</b>                            | <b>10,002.10</b>                      | <b>10,002.10</b>                      |
|      | <b>Unquoted - Non Trade</b>  |                                      |                                       |                                       |
|      | <b>Investments in debentures or bonds (fully paid up)</b>  |                                      |                                       |                                       |
|      | Acorus Unitech Wireless Private Limited<br>45540000 (Previous year 45540000) Zero coupon compulsorily convertible debentures of Rs. 10 each        |                                      | 0.00                                  | 0.00                                  |
|      | Cestos Unitech Wireless Private Limited<br>23460000 (Previous year 23460000) Zero coupon compulsorily convertible debentures of Rs. 10 each        |                                      | 0.00                                  | 0.00                                  |
|      |  | <b>(a)</b>                           | <b>0.00</b>                           | <b>0.00</b>                           |
|      | <b>Investments in Equity Instruments (fully paid up)</b>   |                                      |                                       |                                       |
|      | Mega International Pvt. Ltd.<br>50000 (Previous year 50000) equity shares of Rs. 10 each   |                                      | 5.00                                  | 5.00                                  |
|      | Prasha Technologies Ltd.<br>153750 (Previous year 153750) equity shares of Rs. 10 each   |                                      | 10.25                                 | 10.25                                 |
|      | Unitech Wireless (Tamil Nadu) Pvt. Ltd.<br>9811356 (Previous year 9811356) equity shares of Rs. 10 each  |                                      | 3,450.00                              | 3,450.00                              |
|      |  | <b>(b)</b>                           | <b>3,465.25</b>                       | <b>3,465.25</b>                       |
|      | <b>Investments in Others (fully paid up)</b>   |                                      |                                       |                                       |
|      | Faering Capital India Evolving Fund<br>5511 (Previous year 5511) Units of Rs. 1000 each  | <b>(c)</b>                           | 165.07                                | 154.73                                |
|      | <b>Total</b>   | <b>iii (a+b+c)</b>                   | <b>3,630.32</b>                       | <b>3,619.98</b>                       |
|      | <b>Quoted - Non Trade</b>  |                                      |                                       |                                       |
|      | Investments in equity instruments (fully paid up)  |                                      |                                       |                                       |
|      | Bilati (Orissa) Limited<br>300000 (Previous year 300000) equity shares of Rs. 10 each  | <b>iv</b>                            | <b>0.00</b>                           | <b>0.00</b>                           |
|      | <b>Quoted - Trade Investment in Equity Instrument (Fully Paid-up)</b>  |                                      |                                       |                                       |
|      | Kings International Limited<br>250000 (Previous year 250000) equity shares of Rs. 10 each  |                                      | 0.00                                  | 0.00                                  |
|      | Advani Hotels & Resorts (India) Ltd.<br>4000 (Previous year 4000) equity shares of Rs. 2 each  |                                      | 2.32                                  | 2.88                                  |
|      | Can Fin Homes Ltd.<br>11000 (Previous year 11000) equity shares of Rs.2 each   |                                      | 73.64                                 | 82.82                                 |
|      |  | <b>v</b>                             | <b>75.96</b>                          | <b>85.70</b>                          |
|      |  |                                      |                                       |                                       |
|      | Less: Provision for diminution in value of investments   | <b>vi</b>                            | <b>(8,100.73)</b>                     | <b>(8,100.73)</b>                     |
|      |  |                                      |                                       |                                       |
|      | <b>Total</b>   | <b>( i + ii + iii + iv + v + vi)</b> | <b>205,934.22</b>                     | <b>203,937.64</b>                     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

CONSOLIDATED  
(₹ in Lakhs)

| Note      | Particulars  |              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------|--|--------------|---------------------------------------|---------------------------------------|
| <b>7</b>  | <b>OTHER FINANCIAL ASSETS</b>  |              |                                       |                                       |
|           | Security Deposits  |              | 3,605.22                              | 3,191.52                              |
|           | Other Loan and Advances  |              | 2,314.85                              | 2,107.85                              |
|           | <b>Total</b>   |              | <b>5,920.07</b>                       | <b>5,299.37</b>                       |
| <b>8</b>  | <b>DEFERRED TAX ASSETS (NET)</b>   |              |                                       |                                       |
|           | Deferred Tax Assets on account of  |              |                                       |                                       |
|           | Provision for employee benefits  |              | 52.69                                 | 3,321.39                              |
|           | Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward                 |              | 13.12                                 | 10,448.79                             |
|           | <b>Gross Deferred Tax Assets</b>   | <b>(a)</b>   | <b>65.81</b>                          | <b>13,770.18</b>                      |
|           | Deferred Tax Liabilities on account of   |              |                                       |                                       |
|           | Depreciation   |              | 76.33                                 | 121.85                                |
|           | Others   |              | -                                     | 1,249.03                              |
|           | <b>Gross Deferred Tax Liabilities</b>  | <b>(b)</b>   | <b>76.33</b>                          | <b>1,370.88</b>                       |
|           | <b>Deferred Tax Assets (Net)</b>   | <b>(a-b)</b> | <b>(10.52)</b>                        | <b>12,399.30</b>                      |
| <b>9</b>  | <b>OTHER NON-CURRENT ASSETS</b>  |              |                                       |                                       |
|           | Prepaid Expenses   |              | 3.39                                  | 0.96                                  |
|           | Bank deposits with more than 12 months maturity  |              | 271.24                                | 219.83                                |
|           | <b>Total</b>   |              | <b>274.63</b>                         | <b>220.79</b>                         |
| <b>10</b> | <b>INVENTORIES</b>   |              |                                       |                                       |
|           | (valued at lower of cost or net realizable value)  |              |                                       |                                       |
|           | Raw materials  |              | 123.95                                | 552.18                                |
|           | Finished properties / goods  |              | 8,084.24                              | 4,142.17                              |
|           | Land   |              | 258,112.14                            | 258,112.14                            |
|           | Land development rights  |              | 19,117.67                             | 19,117.67                             |
|           | Stores and spares  |              | 205.45                                | 269.12                                |
|           | Work in progress   |              | -                                     | 674.54                                |
|           | <b>Total</b>   | <b>(a)</b>   | <b>285,643.45</b>                     | <b>282,867.80</b>                     |
|           | Less: Inventories Included in Non Current Assets Classified as Held for Sale (Refer Note No. 32) |              |                                       |                                       |
|           | Raw materials  |              | 61.97                                 | 502.99                                |
|           | Finished properties / goods  |              | 4,042.13                              | 199.69                                |
|           | Stores and spares  |              | 102.72                                | 200.90                                |
|           | Work in progress   |              | -                                     | 674.54                                |
|           | <b>Total</b>   | <b>(b)</b>   | <b>4,206.83</b>                       | <b>1,578.09</b>                       |
|           | <b>Net Total</b>   | <b>(a-b)</b> | <b>281,436.62</b>                     | <b>281,289.70</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   |              | 39.29                                 | 36.18                                 |
|           | 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>115.38</b>                         | <b>112.27</b>                         |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| Note      | Particulars  |                | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------|--|----------------|---------------------------------------|---------------------------------------|
| <b>12</b> | <b>TRADE RECEIVABLES</b>   |                |                                       |                                       |
|           | Unsecured, Considered good*  |                | 60,075.28                             | 68,163.91                             |
|           | Credit impaired  |                | 31,574.15                             | 31,521.87                             |
|           |  |                | <b>91,649.43</b>                      | <b>99,685.78</b>                      |
|           | Less: Allowance for bad and doubtful debts (including Unitech Libya Division)  |                | (31,521.87)                           | (31,521.87)                           |
|           | <b>Total</b>   |                | <b>60,127.56</b>                      | <b>68,163.91</b>                      |
|           | *Due to limitations in the availability and classification of historical data as at the reporting date, the Company has not been able to compile the process of implementing systems and processes to enable proper tracking and reporting of ageing data. |                |                                       |                                       |
| <b>13</b> | <b>CASH AND CASH EQUIVALENT</b>  |                |                                       |                                       |
|           | Balances with Banks:   |                |                                       |                                       |
|           | In Current Account in INR  |                | 9,311.14                              | 7,683.96                              |
|           | In Current Account in Foreign Currency *   |                | 8.17                                  | 8.17                                  |
|           | Cash on hand   |                | 15.70                                 | 21.08                                 |
|           | Term Deposits with Maturity for 3 months or less from the reporting date   |                | 21,986.75                             | 24,126.63                             |
|           | Cheques, Drafts on hand  |                | 0.31                                  | 0.31                                  |
|           | Less: provision for amount not repatriable of Unitech Libya Division   |                | (3.92)                                | (3.92)                                |
|           | <b>Total</b>   |                | <b>31,318.16</b>                      | <b>31,836.24</b>                      |
|           | * includes balance with Wahda Bank, Libya which is having repatriation restriction   |                |                                       |                                       |
| <b>14</b> | <b>OTHER BANK BALANCES</b>   |                |                                       |                                       |
|           | Margin Money Deposits *  |                | 2.75                                  | 2.75                                  |
|           | Term Deposit Other with Maturity of less than 12 months  |                | 27,707.74                             | 11,404.84                             |
|           | <b>Total</b>   |                | <b>27,710.49</b>                      | <b>11,407.59</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)  |                | 247.30                                | 247.21                                |
|           | Others   |                | 56.06                                 | 56.06                                 |
|           |  | <b>(a)</b>     | <b>8,684.36</b>                       | <b>8,684.27</b>                       |
|           | Loans & Advances to Other Related Parties  |                |                                       |                                       |
|           | Others   |                | 0.39                                  | 3.31                                  |
|           |  | <b>(b)</b>     | <b>0.39</b>                           | <b>3.31</b>                           |
|           | Loans and advances to other Considered doubtful  |                | 9,540.05                              | 9,540.05                              |
|           | Less: Provision for Bad & doubtful advances  |                | (2,215.89)                            | (2,215.89)                            |
|           |  | <b>(c)</b>     | <b>7,324.15</b>                       | <b>7,324.16</b>                       |
|           | <b>Total</b>   | <b>(a+b+c)</b> | <b>16,008.90</b>                      | <b>16,011.74</b>                      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| Note      | Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------|--|---------------------------------------|---------------------------------------|
| <b>16</b> | <b>OTHER FINANCIAL ASSETS</b>                                    |                                       |                                       |
|           | Advances for Purchase of Shares                                  | 31,977.34                             | 31,079.48                             |
|           | Staff Imprest & Advances   | 47.35                                 | 50.33                                 |
|           | Security Deposits  | 49,534.22                             | 49,514.49                             |
|           | Less: Provision for Doubtful Advances including Security Deposit | (32,013.37)                           | (32,013.37)                           |
|           | <b>Total</b>   | <b>49,545.54</b>                      | <b>48,630.93</b>                      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| Note      | Particulars  |                  | As at<br>31 <sup>st</sup> March, 2025 |             | As at<br>31 <sup>st</sup> March, 2024 |
|-----------|--|------------------|---------------------------------------|-------------|---------------------------------------|
| <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  |                  | 1,961,614.54                          |             | 1,936,577.49                          |
|           | Less: Advance Received from Customer   |                  | (416,603.83)                          |             | (405,388.29)                          |
|           | <b>(a)</b>   |                  | <b>1,545,010.71</b>                   |             | <b>1,531,189.21</b>                   |
|           | Amount Recoverable from Project in Progress (on which revenue is recognised):  |                  |                                       |             |                                       |
|           | Project in Progress  |                  | 1,012,048.28                          |             | 1,021,963.35                          |
|           | Estimated Profit Recognised  |                  | (13,162.99)                           |             | 22,290.53                             |
|           | Less: Advance Received from Customer   |                  | (965,344.96)                          |             | (966,491.62)                          |
|           | <b>(b)</b>   |                  | <b>33,540.32</b>                      |             | <b>77,762.26</b>                      |
|           | Prepaid Expenses   |                  | 1,277.24                              |             | 1,092.89                              |
|           | Advances to Vendors  |                  | 12,926.80                             |             | 9,937.80                              |
|           | Inter Corporate Deposits   |                  | 24,869.74                             |             | 24,798.45                             |
|           | 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   |                  | 98,142.32                             |             | 94,805.30                             |
|           | Accrued Interest Receivable  |                  | 983.07                                |             | 803.80                                |
|           | Other Taxes - Recoverable/ Adjustable  |                  | 21,580.89                             |             | 17,595.84                             |
|           | Others   |                  | 82,326.27                             |             | 56,297.28                             |
|           | Less: Provision for short term loans & advances - Unitech Libya Division       |                  | 1.83                                  |             | (1.83)                                |
|           | <b>(c)</b>   |                  | <b>320,654.78</b>                     |             | <b>283,876.15</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>1,899,205.80</b>                   |             | <b>1,892,827.62</b>                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

CONSOLIDATED  
(₹ in Lakhs)

| Note | Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------|--|---------------------------------------|---------------------------------------|
| 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   | 31.03.2025             |                      | 31.03.2024              |                                 |
|   | 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                       |
| <b>Terms/ rights attached to equity shares</b>  |                        |                      |                         |                                 |
| 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. |                        |                      |                         |                                 |
| <b>Detail of shareholder holding more than 5% shares</b>  |                        | <b>31.03.2025</b>    |                         | <b>31.03.2024</b>               |
| <b>Name of shareholder</b>  | <b>Number</b>          | <b>% held</b>        | <b>Number</b>           | <b>% held</b>                   |
|   | -                      | -                    | -                       | -                               |
| <b>Details of Shareholding of promoters</b>   |                        |                      |                         |                                 |
| <b>Shares held by the promoters at the year ending 31 March 2025</b>  |                        |                      |                         |                                 |
| <b>Equity shares of ₹2/- each fully paid-up</b>   |                        |                      |                         |                                 |
| <b>Name of Promoter</b>   | <b>Class of Shares</b> | <b>No. of Shares</b> | <b>% of shares held</b> | <b>% change during the year</b> |
| Sanjay Chandra  | Equity                 | 606,060              | 0.023                   | -                               |
| Ramesh Chandra  | Equity                 | 65,000               | 0.002                   | -                               |
| Prakash Satdev  | Equity                 | 41,600               | 0.002                   | -                               |
| Ghanshyam Das Bajaj   | Equity                 | 40,300               | 0.002                   | -                               |
| M Moolchand   | Equity                 | 20,800               | 0.001                   | -                               |
| Romila Bajaj  | Equity                 | 6,500                | 0.000                   | -                               |
| Rahul Bahri   | Equity                 | 8,578,350            | 0.328                   | -                               |
| Minoti Bahri  | Equity                 | 8,440,400            | 0.323                   | -                               |
| Praveen Gurnani   | Equity                 | 4,275,310            | 0.163                   | -                               |
| H S Bawa  | Equity                 | 85,200               | 0.003                   | -                               |
| Prakash Ahuja   | Equity                 | 19,500               | 0.001                   | -                               |
| Rekha Bawa  | Equity                 | 58,000               | 0.002                   | -                               |
| Mayfair Capital Private Limited   | Equity                 | 22,120,284           | 0.845                   | -                               |
| R V Techno Investments Private Limited  | Equity                 | 79,212,400           | 3.028                   | -                               |
| Tulip Investments Private Limited   | Equity                 | 385,970              | 0.015                   | -                               |
| Indrus Countertrade (P) Ltd.  | Equity                 | 129,800              | 0.005                   | -                               |
| Unibild Engineering and Construction Co. Pvt. Ltd.  | Equity                 | 6,240,000            | 0.239                   | -                               |
| Millennium Construction (P) Ltd.  | Equity                 | 109,200              | 0.004                   | -                               |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**

|  |        |            |       |   |
|--|--------|------------|-------|---|
| Bodhisattva Estates Private Limited                                  | Equity | 1,000      | 0.000 | - |
| Citilink Holdings Limited  | Equity | 3,822,000  | 0.146 | - |
| <b>Shares held by the promoters at the year ending 31 March 2024</b> |        |            |       |   |
| <b>Equity shares of ₹2/- each fully paid-up</b>                      |        |            |       |   |
| Sanjay Chandra   | Equity | 606,060    | 0.023 | - |
| Ramesh Chandra   | Equity | 65,000     | 0.002 | - |
| Prakash Satdev   | Equity | 41,600     | 0.002 | - |
| Ghanshyam Das Bajaj  | Equity | 40,300     | 0.002 | - |
| M Moolchand  | Equity | 20,800     | 0.001 | - |
| Romila Bajaj   | Equity | 6,500      | 0.000 | - |
| Rahul Bahri  | Equity | 8,578,350  | 0.328 | - |
| Minoti Bahri   | Equity | 8,440,400  | 0.323 | - |
| Praveen Gurnani  | Equity | 4,275,310  | 0.163 | - |
| H S Bawa   | Equity | 85,200     | 0.003 | - |
| Prakash Ahuja  | Equity | 19,500     | 0.001 | - |
| Rekha Bawa   | Equity | 58,000     | 0.002 | - |
| Mayfair Capital Private Limited                                      | Equity | 22,120,284 | 0.845 | - |
| R V Techno Investments Private Limited                               | Equity | 79,212,400 | 3.028 | - |
| Tulip Investments Private Limited                                    | Equity | 385,970    | 0.015 | - |
| Indrus Countertrade (P) Ltd.   | Equity | 129,800    | 0.005 | - |
| Unibild Engineering and Construction Co. Pvt. Ltd.                   | Equity | 6,240,000  | 0.239 | - |
| Millennium Construction (P) Ltd.                                     | Equity | 109,200    | 0.004 | - |
| Bodhisattva Estates Private Limited                                  | Equity | 1,000      | 0.000 | - |
| Citilink Holdings Limited  | Equity | 3,822,000  | 0.146 | - |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

CONSOLIDATED  
(₹ in Lakhs)

| Note<br>19 | Particular  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------|---|---------------------------------------|---------------------------------------|
|            | <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  | 532,140.62                            | 532,140.61                            |
|            | Add / Less: Adjustment  | 1,406.25                              | -                                     |
|            | <b>Closing balance</b>  | <b>533,546.87</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  | (1,076.24)                            | 187.67                                |
|            | Addition / (Deduction) during the year                                    | 4,685.28                              | (1,263.90)                            |
|            | <b>Closing balance</b>  | <b>3,609.04</b>                       | <b>-1,076.24</b>                      |
|            | <b>g) Surplus in the Statement of Profit and Loss</b>                     |                                       |                                       |
|            | As per last financial statements  | (1,071,209.84)                        | (735,088.96)                          |
|            | Add/ (Less): Transfer to Retained earnings                                | (8,902.64)                            | (3,450.00)                            |
|            | Less: Loss for the year   | (259,347.15)                          | (332,665.01)                          |
|            | Less: Adjustment on Consolidation   |                                       | (5.87)                                |
|            |   | <b>(1,339,459.63)</b>                 | <b>(1,071,209.84)</b>                 |
|            | <b>Total I = (a+b+c+d+e+f+g)</b>  | <b>(737,102.17)</b>                   | <b>(474,943.93)</b>                   |
|            | <b>II) Comprehensive Income</b>   |                                       |                                       |
|            | Opening Reserve   | 3,151.11                              | (209.86)                              |
|            | Income during the year  | (140.92)                              | (89.02)                               |
|            | Add/ (Less): Transfer to Retained earnings                                |                                       | 3,450.00                              |
|            |   | <b>3,010.19</b>                       | <b>3,151.11</b>                       |
|            | <b>Total III = I+II</b>   | <b>(734,091.98)</b>                   | <b>(471,792.82)</b>                   |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**CONSOLIDATED**

(₹ in Lakhs)

|    |  |     |                   |                   |
|----|--|-----|-------------------|-------------------|
| ** | <b>Nature and purpose of reserves</b>  |     |                   |                   |
|    | a) Capital Reserve   |     |                   |                   |
|    | A capital reserve is reserved for long-term capital investment projects or other large and anticipated expenses that will be incurred in the future.   |     |                   |                   |
|    | b) Securities premium account  |     |                   |                   |
|    | The amount received in excess of face value of the equity shares issued is recognised in Securities premium account.   |     |                   |                   |
|    | c) Debenture redemption reserve  |     |                   |                   |
|    | The Company has recognised debenture redemption Reserve [DRR] as per the provisions of Companies Act, 1956   |     |                   |                   |
|    | d) General reserve   |     |                   |                   |
|    | The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956.  |     |                   |                   |
|    | e) Reserve under section 45- IC of Reserve Bank of India Act, 1934   |     |                   |                   |
|    | Company shall create a reserve fund the transfer therein a sum not less than twenty per cent of its net profit every year from Business Financing as disclosed in the profit and loss account and before any dividend is declared. |     |                   |                   |
|    | f) Foreign currency translation reserve  |     |                   |                   |
|    | Foreign currency translation reserve arise as a result of translating the financial statement items from the functional currency into the presentational currency using the exchange rate at the balance sheet date.               |     |                   |                   |
| 20 | <b>BORROWINGS</b>  |     |                   |                   |
|    | <b>Unsecured</b>   |     |                   |                   |
|    | Debentures   |     | 3,954.72          | 3,954.72          |
|    | <b>Total</b>   |     | <b>3,954.72</b>   | <b>3,954.72</b>   |
| 21 | <b>Lease Liability</b>   |     |                   |                   |
|    | Lease Liability  |     | 142.96            | 16.19             |
|    | <b>Total</b>   |     | <b>142.96</b>     | <b>16.19</b>      |
| 22 | <b>OTHER FINANCIAL LIABILITIES</b>   |     |                   |                   |
|    | Security Deposit   |     | 401.94            | 358.87            |
|    | Deferred Liability   |     | 27.37             | 75.71             |
|    | <b>Total</b>   |     | <b>429.31</b>     | <b>434.58</b>     |
| 23 | <b>LONG TERM PROVISIONS</b>  |     |                   |                   |
|    | Provision for Employee Benefit   |     |                   |                   |
|    | Gratuity   |     | 634.23            | 522.83            |
|    | Leave Encashment   |     | 23.81             | 92.52             |
|    | Provision for loss on real estate projects   |     | 44,943.00         |                   |
|    | <b>Total</b>   |     | <b>45,601.04</b>  | <b>615.35</b>     |
| 24 | <b>OTHER NON-CURRENT LIABILITIES</b>   |     |                   |                   |
|    | Liability for Replacement & Restoration of Assets under Maintenance  |     | 10,343.02         | 10,100.13         |
|    | <b>Total</b>   |     | <b>10,343.02</b>  | <b>10,100.13</b>  |
| 25 | <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         |
|    |  | (a) | <b>74,588.81</b>  | <b>74,588.80</b>  |
|    | <b>Non-current borrowing classified to current borrowing</b>   |     |                   |                   |
|    | To Banks   |     | 49,507.00         | 49,507.00         |
|    | To Financial institutions  |     | 206,692.74        | 206,968.86        |
|    | Unpaid matured Debentures and Interest Accrued thereon   | (b) | 278,010.73        | 268,661.74        |
|    |  |     | <b>534,210.48</b> | <b>525,137.60</b> |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

|  |                  |                   |                   |
|--|------------------|-------------------|-------------------|
| <b>Current maturities of long-term debt</b><br>To Banks<br><br><b>Unsecured</b><br>Unpaid matured Deposits and Interest thereon<br>Deposits<br><b>Loans</b><br>Others<br><b>Loan from related party:</b><br>From Joint Ventures and Associates<br>From Enterprises Owned or Significantly Influenced by Key Management Personnel<br>Other Loans and Advances<br><br><b>Total</b> | (c)              | -                 | -                 |
|  |                  | -                 | -                 |
|  | (d)              | 70,782.79         | 71,357.55         |
|  |                  | 21,512.40         | 21,112.06         |
|  |                  | 9,750.90          | 9,675.73          |
|  |                  | 15,455.66         | 15,455.66         |
|  |                  | 1,556.31          | 1,558.37          |
|  | (d)<br>(a+b+c+d) | <b>119,058.05</b> | <b>119,159.37</b> |
|  |                  | <b>727,857.34</b> | <b>718,885.77</b> |

**Additional disclosures to Note No 25 The terms and securities of the above secured borrowing are given hereunder**

**(i) Short term secured loan**

iv) Short term secured loan

| Particulars                 | Amount Outstanding |            | Interest Rate    | Security and guarantee details  | Repayment terms  |
|-----------------------------|--------------------|------------|------------------|---|--|
|                             | 31.03.2025         | 31.03.2024 |                  |   |  |
| 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  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**
**(₹ in Lakhs)**

| Particulars                     | Amount Outstanding |            | Interest Rate | Security and guarantee details   | Repayment terms   |
|---------------------------------|--------------------|------------|---------------|--|---|
|                                 | 31.03.2025         | 31.03.2024 |               |  |   |
| 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 directorss 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   |
| 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   | 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   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| Particulars                                | Amount Outstanding |            | Interest Rate | Security and guarantee details  | Repayment terms   |
|--|--------------------|------------|---------------|---|---|
|  | 31.03.2025         | 31.03.2024 |               |   |   |
| Working capital demand loan                | -                  | 1,643.17   | 12.40%        | Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of erstwhile chairman and erstwhile managing directors of the holding company                | Repayable on demand   |
| <b>b) Loan from financial institutions</b> |                    |            |               |   |   |
| Term loan                                  | 650.00             | 650.00     | 13.50%        | Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.           | Eight quarterly installments - of ₹81.25 Lakhs starting from 30.09.2022 (part of assigned facilities of ₹65,926.25 Lakhs from HDFC Ltd.)    |
| 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, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| Particulars | Amount Outstanding |            | Interest Rate | Security and guarantee details  | Repayment terms   |
|-------------|--------------------|------------|---------------|---|---|
|             | 31.03.2025         | 31.03.2024 |               |   |   |
| 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 directorss 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 directorss 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 directorss 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.) | 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, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| Particulars | Amount Outstanding |            | Interest Rate | Security and guarantee details   | Repayment terms  |
|-------------|--------------------|------------|---------------|--|--|
|             | 31.03.2025         | 31.03.2024 |               |  |  |
| 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, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| Particulars | Amount Outstanding |            | Interest Rate | Security and guarantee details  | Repayment terms  |
|-------------|--------------------|------------|---------------|---|--|
|             | 31.03.2025         | 31.03.2024 |               |   |  |
| 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   | 6,493.66           | 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 directorss 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 Startng 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, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| Particulars     | Amount Outstanding |            | Interest Rate | Security and guarantee details   | Repayment terms  |
|-----------------|--------------------|------------|---------------|--|--|
|                 | 31.03.2025         | 31.03.2024 |               |  |  |
| Term loan       | 20,900.04          | 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, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| Particulars | Amount Outstanding |            | Interest Rate | Security and guarantee details  | Repayment terms  |
|-------------|--------------------|------------|---------------|---|--|
|             | 31.03.2025         | 31.03.2024 |               |   |  |
| 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   | -                  | -          | 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 directorss of the company.  | Repayable at the end of the tenor i.e. after 36 months from the date of the disbursement.  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| Particulars | Amount Outstanding |            | Interest Rate | Security and guarantee details  | Repayment terms   |
|-------------|--------------------|------------|---------------|---|---|
|             | 31.03.2025         | 31.03.2024 |               |   |   |
| 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.) |
| 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 | 964.72  | 986.16    | 1,961.60   | 40,793.41     |
| <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     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**

(₹ in Lakhs)

| Particulars  | 1 to 90     | 91 to 180 | 181 to 364 | 365 and above |
|--|-------------|-----------|------------|---------------|
| <b>Interest</b>  |             |           |            |               |
| Bank of Maharashtra  | 24.27       | 24.81     | 49.35      | 836.82        |
| IDBI Bank-395 Cr   | 82.62       | 5,116.86  | 9,645.66   | 90,138.76     |
| IDBI Bank-97.85 Cr   | 1,533.82    | 644.77    | 1,289.53   | 15,785.13     |
| HDFC Bank  | 958.11      | 979.40    | 1,948.16   | 32,886.55     |
| Canara Bank  | 881.34      | 861.80    | 1,609.16   | 7,930.51      |
| <b>Financial Institutions</b>  |             |           |            |               |
| <b>Principal</b>   |             |           |            |               |
| JMFARC-659.26 Cr   | -           | -         | -          | 65,926.25     |
| JMFARC-165 Cr  | -           | -         | -          | 10,732.00     |
| JMFARC-35 Cr   | -           | -         | -          | 2,329.00      |
| JMFARC-45 Cr   | -           | -         | -          | 4,500.00      |
| JMFARC-90 Cr   | -           | -         | -          | 2,700.00      |
| JMFARC-90 Cr   | -           | -         | -          | 8,497.81      |
| Suraksha ARC-170 Cr  | -           | -         | -          | 17,000.00     |
| Suraksha ARC-50 Cr   | -           | -         | -          | 4,928.18      |
| Suraksha ARC-125 Cr  | -           | -         | -          | 6,638.92      |
| Suraksha ARC-48 Cr   | -           | -         | -          | 4,800.00      |
| Suraksha ARC-50 Cr   | -           | -         | -          | 4,999.99      |
| Suraksha ARC-36 Cr   | -           | -         | -          | 3,600.00      |
| Fortune Integrated AFL   | -           | -         | -          | 3,500.00      |
| LIC of India- RTL  | -           | -         | -          | 13,080.00     |
| Edelweiss ARCPL  | -           | -         | -          | 30,120.95     |
| SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)-50 Cr   | -           | -         | -          | 6,493.66      |
| IL&FS Financial Services Ltd   | -           | -         | -          | 20,900.03     |
| 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)  | 2,194.53    | 2,243.30  | 4,462.21   | 93,372.86     |
| JMFARC-165.00 Cr   | 2,034.55    | 1,968.22  | 3,605.52   | 23,810.04     |
| JMFARC-35 Cr   | 626.05      | 607.49    | 1,117.67   | 6,843.76      |
| JMFARC-45 Cr   | 427.81      | 456.41    | 764.56     | 6,154.09      |
| JMFARC-90 Cr   | 261.01      | 282.68    | 468.97     | 3,777.02      |
| JMFARC-90 Cr   | 806.96      | 860.01    | 1,476.02   | 11,569.14     |
| Suraksha ARC-170 Cr  | 2,294.50    | 2,205.34  | 4,010.69   | 38,045.67     |
| Suraksha ARC-50 Cr   | 653.44      | 628.05    | 1,142.19   | 10,748.11     |
| Suraksha ARC-125 Cr  | 667.64      | 654.52    | 1,222.39   | 7,271.17      |
| Suraksha ARC-48 Cr   | 1,163.09    | 1,089.43  | 1,935.87   | 10,408.73     |
| Suraksha ARC-50 Cr   | 1,216.33    | 1,139.31  | 2,024.50   | 10,904.72     |
| Suraksha ARC-36 Cr   | 894.61      | 837.96    | 1,489.02   | 8,096.83      |
| Fortune Integrated AFL   | 327.19      | 321.31    | 601.51     | 3,634.09      |
| LIC OF INDIA - RTL   | 536.97      | 548.90    | 1,091.83   | 22,936.93     |
| Edelweiss ARCPL  | 3,855.14    | 3,803.62  | 7,174.10   | 76,567.62     |
| SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)-50 Cr   | (22,987.69) | 496.78    | 3,440.22   | 20,592.98     |
| SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)-150 Cr  | (4,993.94)  | 1,756.40  | 20,445.84  | 146,595.15    |
| IL&FS Financial Services Ltd   | 833.72      | 865.40    | 1,339.04   | 17,730.50     |
| HDFC LTD-75.57 Cr  | 260.60      | 260.60    | 520.60     | 6,635.06      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| Note | Particulars  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------|--|---------------------------|---------------------------|
| 26   | <b>Lease Liability</b>   |                           |                           |
|      | Lease Liability  | 146.76                    | 155.52                    |
|      | <b>Total</b>   | <b>146.76</b>             | <b>155.52</b>             |
| 27   | <b>TRADE PAYABLES</b>  |                           |                           |
|      | Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note 52)      | -                         | 230.84                    |
|      | Total outstanding dues of creditors other than Micro, Small and Medium Enterprises | 115,027.75                | 110,454.79                |
|      | Less: Provision for trade payables - Unitech Libya Division                        | (386.34)                  | (386.34)                  |
|      | <b>Total</b>   | <b>114,641.41</b>         | <b>110,299.30</b>         |
| 28   | <b>OTHER FINANCIAL LIABILITIES</b>   |                           |                           |
|      | Interest accrued but not due on Borrowings   | 1,529.48                  | 34,971.76                 |
|      | Interest accrued and due on Borrowings   | 773,240.51                | 643,156.41                |
|      | Unpaid matured Debentures and Interest Accrued thereon                             | -                         |                           |
|      | Unpaid matured Term Loan from Bank and Interest accrued thereon                    | 15,965.43                 | 15,556.89                 |
|      | Expenses Payables  |                           | 58,603.62                 |
|      | Payable on account of Employees  | 6,104.58                  | 6,232.07                  |
|      | Unpaid matured Deposits and Interest thereon                                       | 57,741.13                 |                           |
|      | Security and Other Deposits  | 15,578.24                 | 15,518.74                 |
|      | Deferred Liability   | 48.34                     | 48.34                     |
|      | Book Overdraft   | 194.27                    | 195.48                    |
|      | Less: Provision for other financial liabilities- Unitech Libya Division            | (69.28)                   | (69.28)                   |
|      | <b>Total</b>   | <b>870,332.70</b>         | <b>774,214.03</b>         |
| 29   | <b>OTHER CURRENT LIABILITIES</b>   |                           |                           |
|      | Statutory Taxes and Dues   | 66,609.45                 | 63,102.88                 |
|      | Other Payable  | 181,682.37                | 181,123.80                |
|      | Advance Received from Customers  | 158,180.37                | 156,240.63                |
|      | Current Portion of Deferred Liabilities against Land & Interest thereon            | 1,283,754.68              | 1,116,914.20              |
|      | Less: Provision for other current liabilities- Unitech Libya Division              | (4.34)                    | (4.34)                    |
|      | <b>Total</b>   | <b>1,690,222.52</b>       | <b>1,517,377.17</b>       |
| 30   | <b>SHORT TERM PROVISIONS</b>   |                           |                           |
|      | Provision for Employee Benefit   |                           |                           |
|      | - Gratuity   | 31.83                     | 53.22                     |
|      | - Leave Encashment   | 9.47                      | 9.10                      |
|      | Provision for Standard assets  | 87.59                     | 87.59                     |
|      | Provision for Non Performing Assets  | 61.64                     | 61.64                     |
|      | <b>Total</b>   | <b>190.53</b>             | <b>211.55</b>             |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| Note | Particulars  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------|--|---------------------------|---------------------------|
| 31   | <b>CURRENT TAX LIABILITIES (NET)</b>   |                           |                           |
|      | Income Tax provisions (net of taxes paid)  | (3,422.26)                | 3,948.61                  |
|      | <b>Total</b>   | <b>(3,422.26)</b>         | <b>3,948.61</b>           |
| 32   | <b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>  |                           |                           |
|      | Property, Plant and Equipment  | -                         | 2,092.86                  |
|      | Other Intangible Assets  | -                         | 0.24                      |
|      | Non current Investments  | -                         | 3.32                      |
|      | Deferred Tax Assets (Net)  | -                         | 1,358.35                  |
|      | Long Term loans and Advances   | -                         | 43.26                     |
|      | Inventories  | -                         | 1,578.11                  |
|      | Cash & Bank Balances   | -                         | 656.57                    |
|      | Trade Receivable   | -                         | 6,236.38                  |
|      | Other Financial Assets   | -                         | 2,237.20                  |
|      | Other Assets   | -                         | 20.95                     |
|      | <b>Total</b>   | <b>-</b>                  | <b>14,227.24</b>          |
|      | <b>LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL<br/>GROUP CLASSIFIED AS HELD FOR SALE</b> |                           |                           |
|      | Short Term Borrowings  | -                         | 3,120.18                  |
|      | Trade Payables   | -                         | 2,293.89                  |
|      | Provisions   | -                         | 287.43                    |
|      | Other Liabilities  | -                         | 2,180.66                  |
|      | <b>Total</b>   | <b>-</b>                  | <b>7,882.16</b>           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

CONSOLIDATED

(₹ in Lakhs)

| Note      | Particulars   |                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------|---|----------------|---------------------------|---------------------------|
| <b>33</b> | <b>REVENUE FROM OPERATION</b>   |                |                           |                           |
|           | Revenue Recognised on Percentage of Completion Method                           |                | 5,380.90                  | 20,800.42                 |
|           | Sale of Land including land development rights                                  |                | 658.50                    | 5.69                      |
|           | Sale of Scrap & Residue   |                | 28.58                     | 346.86                    |
|           | Income from Service Charges Received  |                | 265.77                    | 196.13                    |
|           |   | <b>(a)</b>     | <b>8,278.46</b>           | <b>21,349.10</b>          |
|           | <b>OTHER OPERATING REVENUES</b>   |                |                           |                           |
|           | Rent  |                | 1,532.47                  | 1,591.11                  |
|           | Room, Restaurant, Banquet, Venue & Other Charges                                |                | 3,177.32                  | 3,002.90                  |
|           | Revenue from Maintenance Charges  |                | 19,094.48                 | 17,231.78                 |
|           | Interest and Other charges from Customer  |                | 86.21                     | 185.49                    |
|           |   | <b>(b)</b>     | <b>23,890.47</b>          | <b>22,011.28</b>          |
|           | Revenue from Transmission Tower, Works Contracts and Components and Accessories | <b>(c)</b>     | -                         | 4,366.83                  |
|           | <b>Total</b>  | <b>(a+b+c)</b> | <b>32,168.94</b>          | <b>47,727.21</b>          |
| <b>34</b> | <b>OTHER INCOME</b>   |                |                           |                           |
|           | Interest Income from:   |                |                           |                           |
|           | Bank Deposits   |                | 2,741.37                  | 2,111.95                  |
|           | Others  |                | 1,682.34                  | 120.85                    |
|           | Dividend Income   |                | 3.57                      | 7.41                      |
|           | Liabilities Written Back  |                | 828.37                    | 2.29                      |
|           | Profit on sale /Disposal of tangible PPE & Investments                          |                | -                         | 0.73                      |
|           | Fair Value gain in OCI - Interest Income IND AS                                 |                | 340.91                    | 302.73                    |
|           | Scrap Sale  |                | 162.80                    | 0.25                      |
|           | Interest on Income Tax Refund   |                | 1.03                      | -                         |
|           | Miscellaneous Income  |                | 886.47                    | 1,269.16                  |
|           | <b>Total</b>  |                | <b>7,511.54</b>           | <b>3,815.36</b>           |
| <b>35</b> | <b>CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE</b>                         |                |                           |                           |
|           | Project cost- Percentage of Completion Method                                   |                | 3,261.38                  | 96,191.49                 |
|           | Project Cost- Real Estate Completed Projects                                    |                | -                         | 35.51                     |
|           | Revenue Reversal - Percentage of Completion Method                              |                | -                         | 414.62                    |
|           | Maintenance Charges including Power, Fuel & Water at Site                       |                | 887.84                    | 1,359.06                  |
|           | Other Manufacturing Services  |                | -                         | 58.99                     |
|           |   | <b>(a)</b>     | <b>49,092.23</b>          | <b>98,059.67</b>          |
|           | <b>Cost of material Consumed</b>  |                |                           |                           |
|           | <b>Consumption of Raw Material</b>  |                |                           |                           |
|           | Opening Balance   |                | 536.19                    | 997.42                    |
|           | Purchases during the year   |                | 332.30                    | 1,622.96                  |
|           | Less: Closing Stock   |                | (61.99)                   | (536.19)                  |
|           |   | <b>(b)</b>     | <b>806.50</b>             | <b>2,084.18</b>           |
|           | <b>Consumption stores and spares</b>  |                |                           |                           |
|           | Opening Stock   |                | 217.45                    | 393.41                    |
|           | Purchases   |                | (161.37)                  | 299.90                    |
|           | Less: Closing Stock   |                | (1.59)                    | (217.45)                  |
|           |   | <b>(c)</b>     | <b>54.49</b>              | <b>475.86</b>             |
|           | <b>Total</b>  | <b>(a+b+c)</b> | <b>49,953.21</b>          | <b>100,619.71</b>         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**

(₹ in Lakhs)

| Note      | Particulars   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------|---|---------------------------|---------------------------|
| <b>36</b> | <b>CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS</b> |                           |                           |
|           | <b>Change in Inventory of Land</b>  |                           |                           |
|           | Opening Stock   | 258,112.14                | 255,612.14                |
|           | Add/ (Less): Other adjustments  | 0.00                      | 2,500.00                  |
|           | Less: Closing Stock   | (258,112.14)              | (258,112.14)              |
|           | <b>(a)</b>  | <b>-</b>                  | <b>-</b>                  |
|           | <b>Change in Inventory of Finished properties/goods</b>                               |                           |                           |
|           | Opening Stock   | 4,271.35                  | 3,924.93                  |
|           | Add/ (Less): Other adjustments  | 99.64                     | 532.40                    |
|           | Less: Closing Stock   | (4,170.82)                | (4,271.35)                |
|           | <b>(b)</b>  | <b>200.17</b>             | <b>185.98</b>             |
|           | <b>Change in inventories of Work-in-progress</b>                                      |                           |                           |
|           | Opening Stock   | 674.54                    | 385.54                    |
|           | Less: Closing Stock   | 0.00                      | (674.54)                  |
|           | <b>(c)</b>  | <b>674.54</b>             | <b>(288.99)</b>           |
|           | <b>Change in Land development rights</b>  |                           |                           |
|           | Opening Stock   | 19,117.67                 | 19,117.67                 |
|           | Less: Closing Stock   | (19,117.67)               | (19,117.67)               |
|           | <b>(d)</b>  | <b>-</b>                  | <b>-</b>                  |
|           | <b>Total</b>  | <b>(a+b+c+d) 874.70</b>   | <b>(103.02)</b>           |
| <b>37</b> | <b>JOB AND CONSTRUCTION EXPENSES</b>  |                           |                           |
|           | Wages, allowances, workmen's compensation   | 0.00                      | 147.85                    |
|           | Tower testing expenses  | 0.00                      | 12.16                     |
|           | Staff welfare   | 0.00                      | 22.08                     |
|           | Rent at site  | 0.00                      | 25.17                     |
|           | Other site expenses   | 0.00                      | 1,928.93                  |
|           | Project insurance   | 0.00                      | 46.60                     |
|           | Consultation fees and service charges   | 1.93                      | 1.99                      |
|           | <b>Total</b>  | <b>1.93</b>               | <b>2,184.78</b>           |
| <b>38</b> | <b>EMPLOYEE BENEFIT EXPENSES</b>  |                           |                           |
|           | Salaries and Wages  | 2,796.64                  | 3,719.90                  |
|           | Contribution to Provident and Other Funds   | 99.83                     | 189.50                    |
|           | Staff Welfare   | 41.14                     | 43.13                     |
|           | <b>Total</b>  | <b>2,937.61</b>           | <b>3,952.53</b>           |
| <b>39</b> | <b>FINANCE COSTS</b>  |                           |                           |
|           | Interest on   |                           |                           |
|           | Debenture   | 2,947.75                  | 3,923.19                  |
|           | Term Loan   |                           |                           |
|           | From Banks  | 104,276.63                | 28,602.45                 |
|           | From Financial Institutions   | 63,780.62                 | 104,000.96                |
|           | Deferred payments Liability of Land   | 76,202.19                 | 68,269.29                 |
|           | Lease Liability   | 22.90                     | 29.41                     |
|           | Deposits  | 0.00                      | -                         |
|           | Statutory Taxes   | (12.34)                   | 2,898.42                  |
|           | Other Short Term Borrowings   | 2,470.95                  | 3,139.44                  |
|           | Other Borrowing Costs   | 17,526.15                 | 97,948.20                 |
|           | <b>Total</b>  | <b>267,214.85</b>         | <b>308,811.36</b>         |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

CONSOLIDATED

(₹ in Lakhs)

| Note      | Particulars                                  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------|--|---------------------------|---------------------------|
| <b>40</b> | <b>DEPRECIATION AND AMORTIZATION EXPENSE</b> |                           |                           |
|           | Depreciation on Property, Plant & Equipment  | 366.49                    | 592.85                    |
|           | Depreciation on Investment Property          | 19.47                     | 19.52                     |
|           | Amortization of Intangible Assets            | 9.64                      | 6.23                      |
|           | <b>Total</b>                                 | <b>395.59</b>             | <b>618.60</b>             |
| <b>41</b> | <b>OTHER EXPENSES</b>                        |                           |                           |
|           | Telephone, Postage & IT Expenses             | 124.98                    | 97.10                     |
|           | Printing & Stationery                        | 40.42                     | 50.29                     |
|           | Travelling & conveyance                      | 60.27                     | 124.51                    |
|           | Legal & Professional Charges                 | 543.66                    | 533.19                    |
|           | Insurance Expenses                           | 73.95                     | 80.34                     |
|           | Rates and Taxes                              | 26.96                     | 122.67                    |
|           | Registration and Filing Fee                  | 73.02                     | 51.96                     |
|           | Repair & Maintenance                         | 9,559.81                  | 7,697.99                  |
|           | Vehicle Running Expenses                     | 46.27                     | 142.02                    |
|           | Rent including Lease Rental Expenses         | 52.48                     | 131.60                    |
|           | <b>Auditors remuneration:</b>                |                           |                           |
|           | Audit Fee                                    | 178.96                    | 174.93                    |
|           | for Taxation Matters                         | -                         | 0.75                      |
|           | for Other Services                           | -                         | 7.69                      |
|           | for reimbursement of expenses                | 2.30                      | 6.45                      |
|           | Directors' Sitting Fees                      | 13.45                     | 18.00                     |
|           | Advertising & Promotional Expenses           | 91.46                     | 64.72                     |
|           | Bank Charges                                 | 1,612.32                  | 279.07                    |
|           | Bad debts/advances written off               | 0.47                      | 4.49                      |
|           | Loss on disposal of Tangible PPE             | 34.01                     | 11.67                     |
|           | Foreign Exchange Fluctuation (net)           | 91.85                     | 51.78                     |
|           | Food & Beverages                             | 64.88                     | 61.97                     |
|           | Catering & Tent etc.                         | 122.98                    | 107.53                    |
|           | Washing Charges                              | 14.23                     | 12.15                     |
|           | Horticulture Expenses                        | 43.28                     | 41.53                     |
|           | Books & Periodicals                          | -                         | 0.03                      |
|           | Health Club Expenses                         | 11.40                     | 11.73                     |
|           | Compensation Paid                            | -                         | 57.59                     |
|           | Commission / Brokerage Expenses              | 5.85                      | 13.03                     |
|           | Security Charges                             | 359.90                    | 412.04                    |
|           | Housekeeping Expenses                        | 317.85                    | 282.57                    |
|           | Power, Fuel & Water                          | 7,417.04                  | 6,659.64                  |
|           | Membership & Subscription                    | -                         | 4.45                      |
|           | License & Fees                               | 5.30                      | 12.10                     |
|           | Other Administrative & General Expenses      | 248.07                    | 423.71                    |
|           | <b>Total</b>                                 | <b>21,237.37</b>          | <b>17,751.30</b>          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**

## 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.

## 43 (i): Fair Value Measurement

### Categories of Financial Instruments

(₹ in Lakhs)

| Particulars                                 | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>Financial Assets</b>                     |                                       |                                       |
| <b>Measured at amortised cost</b>           |                                       |                                       |
| (i) Trade Receivables                       | 60,127.56                             | 68,163.91                             |
| (ii) Cash and Bank balance                  | 59,028.65                             | 43,243.82                             |
| (iii) Loans                                 | 16,008.90                             | 16,011.74                             |
| (iv) Other Financial Assets                 | 55,465.61                             | 53,930.30                             |
|   | <b>190,630.72</b>                     | <b>181,349.77</b>                     |
| <b>Measured at Fair value</b>               |                                       |                                       |
| Investment in equity instrument (Quoted) *  | 241.02                                | 240.43                                |
| <b>Measured at Cost</b>                     |                                       |                                       |
| Investment in Joint Ventures and Associates | 45,879.45                             | 49,321.92                             |
| Investment in Debentures/ Bonds**           | 1,905.02                              | 1,905.02                              |
| Investment in Others**                      | 158,024.14                            | 151,493.55                            |
| <b>Total Financial Assets</b>               | <b>396,680.35</b>                     | <b>384,310.68</b>                     |
| <b>Financial Liabilities</b>                |                                       |                                       |
| <b>Measured at amortised cost</b>           |                                       |                                       |
| (i) Borrowings                              | 731,812.06                            | 722,840.49                            |
| (ia) Lease Liability                        | 289.73                                | 171.72                                |
| (ii) Other Financial Liabilities            | 870,762.01                            | 774,648.61                            |
| (iii) Trade and Other Payables              | 114,641.41                            | 110,299.29                            |
| <b>Total</b>                                | <b>1,717,505.21</b>                   | <b>1,607,960.11</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".

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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## (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, 2025 | 31 <sup>st</sup> March, 2024 |                      |  |
| Financial Assets                            |                              |                              |                      |  |
| a) Investment in equity instrument (Quoted) | 241.02                       | 240.43                       | 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.

## 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.

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:

(₹ in Lakhs)

| Particulars              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------|---------------------------------------|---------------------------------------|
|                          |                                       |                                       |
| Variable Rate Borrowings | 383,018.54                            | 382,821.21                            |
| Fixed Rate Borrowings    | 348,793.52                            | 340,019.29                            |
| <b>Total Borrowings</b>  | <b>731,812.06</b>                     | <b>722,840.49</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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**

- (ii) As at the end of reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

|   | As at 31 <sup>st</sup> March, 2025 |                      |                  | As at 31 <sup>st</sup> March, 2024 |                      |                  |
|---|------------------------------------|----------------------|------------------|------------------------------------|----------------------|------------------|
| Particulars   | Weighted average interest rate     | Balance (₹ in Lakhs) | % of total loans | Weighted average interest rate     | Balance (₹ in Lakhs) | % of total loans |
| Borrowings<br>% of total loans                      | 15.00%                             | 383,018.54           | 52.34%           | 15.00%                             | 382,821.21           | 52.96%           |
| <b>Net exposure to cash flow interest rate risk</b> |                                    | <b>383,018.54</b>    |                  |                                    | <b>382,821.21</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 (₹ in Lakhs) |                              |
|-------------|------------------------------------|------------------------------|--|------------------------------|
|             | 31 <sup>st</sup> March, 2025       | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025             | 31 <sup>st</sup> March, 2024 |
| INR         | +50                                | +50                          | 1,915.09                                 | 1,914.11                     |
|             | -50                                | -50                          | (1,915.09)                               | (1,914.11)                   |

- (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, 2025 | As at 31 <sup>st</sup> March, 2024 |
|--------------------------|------------------------------------|------------------------------------|
| Within the credit period | -                                  | 53.22                              |
| more than 180 days       | 60,127.56                          | 68,110.69                          |
| <b>Total</b>             | <b>60,127.56</b>                   | <b>68,163.91</b>                   |

## III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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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, 2025</b> |                     |               |                   |                     |                     |
| Borrowings                               | 727,857.34          | -             | 3,954.72          | 731,812.06          | 731,812.06          |
| Lease Liability                          | 146.76              | 142.96        | -                 | 289.73              | 289.73              |
| Trade Payables                           | 114,641.41          | -             | -                 | 114,641.41          | 114,641.41          |
| Other Financial Liabilities              | 870,332.70          | 426.33        | 2.98              | 870,762.01          | 870,762.01          |
| <b>Total</b>                             | <b>1,712,978.21</b> | <b>569.29</b> | <b>3,957.70</b>   | <b>1,717,505.21</b> | <b>1,717,505.21</b> |
| <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> |

## 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

### (B) Gearing ratio

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

(₹ in Lakhs)

| Particulars   | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|---|------------------------------------|------------------------------------|
| Debt*   | 731,812.06                         | 722,840.49                         |
| Cash and bank balances (including cash and bank balances in a disposal group held for sale) | 59,028.65                          | 43,243.82                          |
| <b>Net debt</b>   | <b>672,783.42</b>                  | <b>679,596.67</b>                  |
| Total Equity **   | (681,765.98)                       | (419,466.78)                       |
| <b>Net Debts and Total equity</b>   | <b>(8,982.57)</b>                  | <b>260,129.89</b>                  |
| Net debt to equity ratio  | -7489.88%                          | 261.25%                            |

\*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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**
**44 disclosures with regard to revenues**
**(i) Disaggregation of revenue from contracts with customers**
**(₹ in Lakhs)**

|                                     | Particulars                                       | For the Year ended<br>31st March, 2025 | For the Year ended<br>31st March, 2024 |
|-------------------------------------|---|--|--|
| <b>(a) Type of Goods or Service</b> |   |  |  |
|                                     | Real estate projects                              | 5,380.90                               | 20,800.42                              |
|                                     | Sale of land, incl. land development rights       | 658.50                                 | 5.69                                   |
|                                     | Others  | 26,129.54                              | 26,921.10                              |
|                                     | <b>Total revenue from contract with customers</b> | <b>32,168.94</b>                       | <b>47,727.21</b>                       |
| <b>(b) Geographical markets</b>     |   |  |  |
|                                     | India   | 32,168.94                              | 47,727.21                              |
|                                     | Foreign countries (Specify)                       | -                                      | -                                      |
|                                     | <b>Total revenue from contract with customers</b> | <b>32,168.94</b>                       | <b>47,727.21</b>                       |
| <b>(c) Timing of Revenue</b>        |   |  |  |
|                                     | Goods/services transferred at point in time       | 687.08                                 | 352.55                                 |
|                                     | Services transferred over time                    | 26,100.96                              | 26,574.24                              |
|                                     | Goods transferred over time (POCM)                | 5,380.90                               | 20,800.42                              |
|                                     | <b>Total revenue from contract with customers</b> | <b>32,168.94</b>                       | <b>47,727.21</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, 2025 | As at 31st March, 2024 |
|---------------------------------|--|------------------------|------------------------|
| <b>(a) Contract Assets</b>      |  |                        |                        |
|                                 | - Amount due from customers other than trade receivables         | 121.49                 | 121.49                 |
|                                 | - Unbilled revenue-Real Estate                                   | 1,263.67               | -                      |
|                                 | <b>Total Contract Assets</b>                                     | <b>1,385.16</b>        | <b>121.49</b>          |
|                                 | <b>Current</b>   | <b>1,385.16</b>        | <b>121.49</b>          |
|                                 | <b>Non Current</b>   | <b>-</b>               | <b>-</b>               |
| <b>(b) Contract Liabilities</b> |  |                        |                        |
|                                 | - Advance received from customers - Real estate                  | 1,540,041.09           | 1,528,035.67           |
|                                 | - Advance received from customers - Club & Restaurant Facilities | 88.08                  | 84.86                  |
|                                 | - Advance received from customers - Construction work            | 86.91                  | 86.91                  |
|                                 | <b>Total Contract Liabilities</b>                                | <b>1,540,216.07</b>    | <b>1,528,207.44</b>    |
|                                 | <b>Current</b>   | <b>1,540,216.07</b>    | <b>1,528,207.44</b>    |
|                                 | <b>Non Current</b>   | <b>-</b>               | <b>-</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, 2025

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## 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                                    | 31.03.2025 | 31.03.2024 |
|--|------------|------------|
| Employer's contribution to ESI (refer note 38) | 11.87      | 11.76      |
| Employer's contribution to PF (refer note 38)  | 191.97     | 157.08     |

- (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, 2025.

- (i) Expense recognized in the Consolidated Statement of Profit and Loss (₹ in Lakhs)

| Particulars  | Gratuity |          | Leave Encashment |          |
|--|----------|----------|------------------|----------|
|  | 31.03.25 | 31.03.24 | 31.03.25         | 31.03.24 |
| Current service cost                                     | 29.91    | 58.01    | 11.12            | 15.49    |
| Interest cost  | 33.34    | 58.92    | 7.30             | 10.77    |
| Net actuarial: (Gain)/<br>Loss recognized in the<br>year | 129.33   | 87.17    | 16.32            | 0.34     |
| Expenses recognized in<br>the Profit & Loss              | 185.07   | 204.10   | 34.74            | 25.91    |

- (ii) The amounts recognized in Consolidated Balance Sheet and related analysis: (₹ in Lakhs)

| Particulars   | Gratuity |          | Leave Encashment |          |
|---|----------|----------|------------------|----------|
|   | 31.03.25 | 31.03.24 | 31.03.25         | 31.03.24 |
| Present value of<br>obligation as at the end<br>of the year | 478.06   | 823.67   | 102.62           | 141.42   |
| Fair value of plan<br>assets as at the end of<br>the year   |          |          |                  |          |
| Unfunded Liability/<br>Provision in Balance<br>Sheet        | (478.06) | (823.67) | (102.62)         | (141.42) |

- (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 |          |
|---------------------|----------|----------|------------------|----------|
|                     | 31.03.25 | 31.03.24 | 31.03.25         | 31.03.24 |
| Current portion     | 40.16    | 76.92    | 8.37             | 15.83    |
| Non-current portion | 437.90   | 746.75   | 94.26            | 125.58   |

- (iv) Movement in the Liability recognized in the Consolidated Balance Sheet: (₹ in Lakhs)

| Particulars           | Gratuity |          | Leave Encashment |          |
|-----------------------|----------|----------|------------------|----------|
|                       | 31.03.25 | 31.03.24 | 31.03.25         | 31.03.24 |
| Opening net liability | 462.91   | 802.73   | 101.62           | 147.00   |
| Expenses as above     | 185.07   | 204.10   | 34.74            | 25.91    |
| Benefits paid         | (177.43) | (183.16) | (33.74)          | (31.49)  |
| Adjustments           | 7.51     | -        | 2.24             | -        |
| Closing net liability | 478.06   | 823.67   | 102.62           | 141.42   |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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(v) Change in present Value of Obligations:

(₹ in Lakhs)

| Particulars  | Gratuity |          | Leave Encashment |          |
|--|----------|----------|------------------|----------|
|  | 31.03.25 | 31.03.24 | 31.03.25         | 31.03.24 |
| Present Value of Obligations as at the beginning of the year | 462.91   | 802.73   | 101.62           | 147.00   |
| Interest cost  | 33.34    | 58.92    | 7.30             | 10.77    |
| Current service cost   | 29.91    | 58.01    | 11.12            | 15.49    |
| Benefits paid  | (177.43) | (183.16) | (33.74)          | (31.49)  |
| Actuarial (Gain)/ Loss on obligation                         | 129.34   | 87.17    | 16.32            | (0.34)   |
| Present Value of Obligation as at the end of the year        | 478.07   | 823.67   | 102.62           | 141.42   |

(vi) Actuarial Assumptions

(₹ in Lakhs)

| Particulars                              | Gratuity      |               | Leave encashment |               |
|--|---------------|---------------|------------------|---------------|
|  | 31.03.25      | 31.03.24      | 31.03.25         | 31.03.24      |
| Mortality Table                          | IALM(2012-14) | IALM(2012-14) | IALM(2012-14)    | IALM(2012-14) |
| Discounting Rate (per annum)             | 6.71%         | 7.21%         | 6.71%            | 7.21%         |
| Rate of Escalation in Salary (per annum) | 5.50%         | 5.50%         | 5.50%            | 5.50%         |
| Rate of Return on Plan Assets            | -             | -             | -                | -             |
| Average Working Life                     | 8.27 years    | 8.80 years    | 8.34 years       | 8.80 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                           | 31.03.25 | 31.03.24 | 31.03.23 | 31.03.22 | 31.03.21 |
|---------------------------------------|----------|----------|----------|----------|----------|
| Defined Benefit Obligations           | 1,006.12 | 965.09   | 949.73   | 522.11   | 730.49   |
| Fair value of Plan Assets             | -        | -        | -        | -        | -        |
| Deficit in the plan assets            | 1,006.12 | 965.09   | 949.73   | 522.11   | 730.49   |
| Actuarial (gain)/ loss on obligations | 145.66   | 86.82    | (12.44)  | 139.25   | (820.97) |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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## 46 Detail of segment reporting

(₹ in Lakhs)

| S r .<br>No. | Particulars                               | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
|--------------|---|--------------------------|--------------------------|
| 1            | Segment Revenue                           |                          |                          |
|              | (a) Real Estate & Related Activities      | 18,941.56                | 28,406.66                |
|              | (b) Property Management                   | 15,979.76                | 15,046.86                |
|              | (c) Hospitality                           | 3,429.14                 | 3,254.79                 |
|              | (d) Transmission Tower                    | -                        | 4,834.25                 |
|              | (e) Investment & Other Activities         | 1,330.02                 | -                        |
|              | <b>Total</b>                              | <b>39,680.48</b>         | <b>51,542.57</b>         |
|              | <b>Less: Inter Segment Revenue</b>        | -                        | -                        |
|              | Net External Revenue                      | 39,680.48                | 51,542.57                |
| 2            | Segment Result                            |                          |                          |
|              | (Profit/(Loss) Before tax & Finance Cost) |                          |                          |
|              | (a) Real Estate & Related Activities      | (39,467.62)              | (75,035.32)              |
|              | (b) Property Management                   | 1,879.10                 | 2,414.52                 |
|              | (c) Hospitality                           | 565.10                   | 629.07                   |
|              | (d) Transmission Tower                    | -                        | (1,477.58)               |
|              | (e) Investment Activities                 | 1,302.03                 | (13.46)                  |
|              | (f) Others                                | -                        | -                        |
|              | (g) Unallocable Income/ (Expense)         | 1.46                     | 1.46                     |
|              | <b>Total</b>                              | <b>(35,719.93)</b>       | <b>(73,481.30)</b>       |
|              | <b>Less:</b>                              |                          |                          |
|              | (i) Finance Cost                          | 2,67,214.85              | 308,811.37               |
|              | (ii) Prior Period Adjustment              | -                        | -                        |
|              | (iii) Extraordinary Loss                  | -                        | -                        |
|              | <b>Profit/(Loss) before Tax</b>           | <b>(3,02,934.78)</b>     | <b>(382,292.68)</b>      |
| 3            | Segment Assets                            |                          |                          |
|              | (a) Real Estate & Related Activities      | 25,45,783.76             | 2,540,370.28             |
|              | (b) Property Management                   | 40,484.20                | 42,731.68                |
|              | (c) Hospitality                           | 19,467.06                | 18,719.18                |
|              | (d) Transmission Tower                    | -                        | 14,227.26                |
|              | (e) Investment Activities                 | 37,856.52                | 35,966.93                |
|              | (f) Unallocable                           | -                        | -                        |
|              | <b>Total</b>                              | <b>26,43,591.54</b>      | <b>2,652,015.33</b>      |
| 4            | Segment Liabilities                       |                          |                          |
|              | (a) Real Estate & Related Activities      | 33,73,501.29             | 3,057,051.92             |
|              | (b) Property Management                   | 51,303.63                | 47,882.57                |
|              | (c) Hospitality                           | 32,438.25                | 31,497.25                |
|              | (d) Transmission Tower                    | -                        | 7,882.15                 |
|              | (e) Investment Activities                 | 3,196.90                 | 3,781.18                 |
|              | <b>Total</b>                              | <b>34,60,440.07</b>      | <b>3,148,095.07</b>      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**
**47 Related party disclosures**

(ii) 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) &amp; their relatives during the period under audit are:

| Name   | Designation  |
|--|--|
| Mr. Yudhvir Singh Malik                          | Chairman & Managing Director<br>(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                                  |
| Ms. Anuradha Mishra (w.e.f. 01.04.2023)          | 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<br>(1.35)  | -<br>(-)           | -<br>(-)   | -<br>(-)  | 0.17<br>(1.35)     |
| 2       | Repayment of Loan Given - Note (ii) | 0.83<br>(-)   | -<br>(-)           | -<br>(-)   | -<br>(-)  | 0.83<br>(-)        |
| 3       | Loans & Advances Taken- Note (iii)  | 0.33<br>(-)   | -<br>(-)           | -<br>(-)   | -<br>(-)  | 0.33<br>(-)        |
| 4       | Remuneration paid –Note(iv)         | -<br>(-)  | 137.25<br>(114.21) | -<br>(-)   | -<br>(-)  | 137.25<br>(114.21) |
| 5       | Director’s Sitting Fee–Note(v)      | -<br>(-)  | 12.80<br>(18.00)   | -<br>(-)   | -<br>(-)  | 12.80<br>(18.00)   |
| 6       | Capital Contribution–Note (vi)      | 6.01<br>(3.45)  | -<br>(-)           | -<br>(-)   | -<br>(-)  | 6.01<br>(3.45)     |

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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(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<br>(1.35) |

Note (ii)

| Name of the party           | (₹ in Lakhs) |
|-----------------------------|--------------|
| Shivalik Ventures Pvt. Ltd. | 0.83<br>(-)  |

Note (iii)

| Name of the party                  | (₹ in Lakhs) |
|------------------------------------|--------------|
| North Town Estates Private Limited | 0.33<br>(-)  |

Note (iv)

| Name of the party        | (₹ in Lakhs)     |
|--------------------------|------------------|
| Yudhvir Singh Malik      | 54.00<br>(54.00) |
| Ashok Kumar Yadav        | 42.00<br>(42.00) |
| Tajinder Pal Singh Madan | 28.02<br>(5.81)  |
| Anuradha Mishra          | 13.23<br>(12.40) |

Note (v)

| Name of the party      | (₹ in Lakhs)   |
|------------------------|----------------|
| Dr. Girish Kumar Ahuja | 4.38<br>(6.00) |
| Sh. Prabhakar Singh    | 4.58<br>(6.60) |
| Smt. Uma Shankar       | 3.85<br>(5.40) |

Note (vi)

| Name of the party                             | (₹ in Lakhs)   |
|---|----------------|
| Unitech Ltd. – LG Construction Co. Ltd. (AOP) | 6.01<br>(3.45) |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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(vi) Balance as at 31.03.2025:

(₹ 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<br>(73,949.79)                             | -<br>(-)       | -<br>(-)   | -<br>(-)  | 73,957.86<br>(73,949.79) |
| 2.      | Advances received – Note (ii)    | 15,455.66<br>(15,455.34)                             | -<br>(-)       | -<br>(-)   | -<br>(-)  | 15,455.66<br>(15,455.34) |
| 3.      | Advances given – Note (iii)      | 8,402.01<br>(8,401.33)                               | -<br>(-)       | -<br>(-)   | -<br>(-)  | 8,402.01<br>(8,401.33)   |
| 4.      | Trade receivables – Note (iv)    | 1,868.59<br>(1,868.59)                               | -<br>(-)       | -<br>(-)   | -<br>(-)  | 1,868.59<br>(1,868.59)   |
| 5.      | Trade payable – Note (v)         | 123.61<br>(123.61)                                   | -<br>(-)       | -<br>(-)   | -<br>(-)  | 123.61<br>(123.61)       |
| 6.      | Remuneration Payable – Note (vi) | -<br>(-)   | 7.99<br>(7.58) | -<br>(-)   | -<br>(-)  | 7.99<br>(7.58)           |

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<br>(9,367.95)   |
| Shivalik Ventures Pvt. Ltd.  | 49,162.00<br>(49,162.00) |

Note (ii)

| Name of the party                  | (₹ in Lakhs)             |
|------------------------------------|--------------------------|
| Shivalik Ventures Pvt. Ltd.        | 12,000.00<br>(12,000.00) |
| Simpson Unitech Wireless Pvt. Ltd. | 3,189.83<br>(3,189.82)   |

Note (iii)

| Name of the party                           | (₹ in Lakhs)           |
|---|------------------------|
| Shivalik Ventures City Developers Pvt. Ltd. | 8,381.00<br>(8,381.00) |

Note (iv)

| Name of the party   | (₹ in Lakhs)       |
|---|--------------------|
| Arihant Unitech Realty Projects Ltd.                          | 899.03<br>(899.03) |
| Adventure Island Ltd. (formerly Unitech Amusement Parks Ltd.) | 786.23<br>(786.23) |

Note (v)

| Name of the party  | (₹ in Lakhs)     |
|--|------------------|
| Entertainment City Ltd. (formerly known as International Recreation Parks Pvt. Ltd.) | 88.11<br>(88.11) |
| Unitech Valdel Valmark Pvt. Ltd.   | 35.49<br>(35.49) |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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Note (vi)

| Name of the party            | (₹ in Lakhs)   |
|------------------------------|----------------|
| Mr. Yudhvir Singh Malik      | 2.60<br>(2.60) |
| Mr. Ashok Kumar Yadav        | 2.46<br>(2.46) |
| Mr. Tajinder Pal Singh Madan | 1.99<br>(1.59) |
| Ms. Anuradha Mishra          | 0.94<br>(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, 2025 as per the lease agreements are tabulated as under:

|  | (₹ in Lakhs) |            |
|--|--------------|------------|
| Particulars                            | 31.03.2025   | 31.03.2024 |
| Upto one year                          | 146.76       | 155.52     |
| More than one year but upto five years | 142.96       | 30.38      |
| 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              | 31.03.2025   | 31.03.2024 |
| Gross block              | 1,236.43     | 2,117.84   |
| Accumulated depreciation | 386.15       | 792.15     |
| Net block                | 850.28       | 1,325.69   |

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, 2025 as per the lease agreements are tabulated as under:

|  | (₹ in Lakhs) |            |
|--|--------------|------------|
| Particulars                            | 31.03.2025   | 31.03.2024 |
| Upto one year                          | 1,197.86     | 1,251.91   |
| More than one year but upto five years | 808.08       | 2,112.93   |
| More than five years                   | -            | 369.07     |

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, 2025

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## 49 Earning per share

| Earnings per share in accordance with IND AS-33   | 2024-25        | 2023-24        |
|---|----------------|----------------|
| <b>Net profits attributable to equity shareholders</b>  |                |                |
| Profit after tax (Rs. in Lakhs)   | (3,17,817.02)  | (3,80,729.02)  |
| <b>Profit attributable to equity holders of the parent adjusted for the effect of dilution (Rs. in Lakhs)</b> | (3,17,817.02)  | (3,80,729.02)  |
| 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.)   | (9.91)         | (12.72)        |
| 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.)   | (9.91)         | (12.72)        |
| 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, 2025

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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:

| Sr. No. | Disputes            | Amount (₹ in Lakhs) | 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 31.03.2025 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 31.03.2025 | As at 31.03.2024 |
|----------------------|------------------|------------------|
| Bank Guarantees      | 12,013.85        | 29,268.74        |
| Corporate Guarantees | 1,24,530.73      | 1,09,999.99      |

- (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. 10,670.92 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, 2025

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## 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 till March 2025.

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 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. 10,08,838.71 Lakhs as on 31.03.2025 (Previous Year Rs. 9,33,702.50 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.

## 54 The Hon'ble Supreme Court, vide its order dated 20th January 2020, has, *inter alia*, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of Management by the new Board of Directors constituted in terms of the proposal submitted by Government of India. In these Financial Statements, references have been made hereunder to the Resolution Framework (RF) for Unitech Group, which has been prepared and approved by the Board of Directors in their meeting held on 17.06.2020, followed by updations of the RF approved by the Board of Directors in their subsequent meetings held on 10.09.2020 and 28.10.2020 and 27.04.2022.

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.

## 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 31st January, 2017.

Subsequent to the new Board of Directors taking over the Management, a Resolution Framework has been submitted to the Hon'ble Supreme Court by the Company for addressing the issues of home-buyers, Fixed Deposit Holders and others. This issue has been duly recognized in Chapter 8 of the Resolution Framework and the Company shall take action as per the directions of the Hon'ble Court in this behalf.

Some Depositors also filed intervention applications (IAs) before the Hon'ble Supreme Court. Considering their applications, the Hon'ble Supreme Court directed the Amicus Curiae to create a web-portal where the Depositors could provide their requisite information. Accordingly, in compliance of the *ibid* direction, the Ld. Amicus Curiae created a web-portal for the purpose.

Hon'ble Supreme Court vide its order dated 12th December, 2019, allowed part refunds to FD Holders who were senior citizens, aged 60 years and above. Ten per cent of the amount deposited with the Registry at that time i.e. 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. 19.02 Crore, an amount of Rs. 18.07 Crore has been disbursed till 31.03.2025 as per the report of Ld. Amicus Curiae. Further, we have received Rs. 19.02 Crores from Supreme Court Registry on ground of medical exigency, out of which Rs. 18.07 Crores has been disbursed till

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31.03.2025. The new Management neither processes any case nor is it authorized to do so till the Hon'ble Supreme Court takes a final decision in this matter.

The matter being sub-judice, the Company has, therefore, not provided for the interest payable on Public Deposits since 1st April, 2017, which works out to Rs. 54,778.53 Lakhs upto year ended 31st March, 2025. 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.

**57** The Holding Company was awarded a project for development of amusement-cum-theme park in Chandigarh-by the UT Administration of Chandigarh. The Chandigarh administration unilaterally and illegally terminated the said Development Agreement. The Company filed a Writ Petition before the Hon'ble High Court of Punjab & Haryana challenging the termination of Development Agreement. The matter was finally referred for arbitration and the Company received an Arbitral Award dated 29th June 2021 passed by the Arbitral Tribunal. The Company has also filed the objection petition before the Sessions Court in Chandigarh in respect of the arbitral award qua non-payment of interest. Further, the Holding Company has a good case and, accordingly, no provision has been considered necessary.

**58** 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.

**59** 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.

As regards the issues pending between Noida and Greater Noida Authorities and Unitech Group, the Hon'ble Supreme Court, vide its order dated 18.12.2024, has requested Hon'ble Justice (Retd.) Abhay Manohar Sapre, a former Judge of the Supreme Court, to make an attempt to amicably resolve the issues of outstanding dues and possession of allotted land between Noida/ Greater Noida Authorities and the Unitech. Pursuant thereto, meetings have been held at the level of Justice (Retd.) A.M. Sapre wherein all the mutual issues are being deliberated. Pursuant thereto, meetings have been held at the level of Justice (Retd.) A.M. Sapre wherein some of the issues have been partially resolved. However, there has been no progress on the issue of outstanding dues. The Hon'ble Supreme Court, vide its latest orders dated 21.05.2025, has directed NOIDA "to submit its claims before the Court within four weeks. The Unitech Ltd. may submit its counter reply within two weeks thereafter. Post this application on 21.08.2025 for final determination and quantification of dues payable by Unitech Ltd. to NOIDA".

**60** 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.

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**61** The subsidiary companies considered in the Consolidated Financial Statements are:

Names of the subsidiary companies of Unitech Limited, incorporated in India (185) 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%   |
| 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 | Keria 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%   |

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## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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|     |  |        |
|-----|--|--------|
| 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%    |
| 170 | Unitech Real Estate Builders Limited                      | 100%   |
| 171 | Unitech Real Estate Management Private Limited            | 100%   |
| 172 | Unitech Real-Tech Properties Limited                      | 100%   |
| 173 | Unitech Realty Builders Private Limited                   | 100%   |
| 174 | Unitech Realty Developers Limited                         | 100%   |
| 175 | Unitech Realty Private Limited                            | 100%   |
| 176 | Unitech Realty Ventures Limited                           | 100%   |
| 177 | Unitech Reliable Projects Private Limited                 | 100%   |
| 178 | Unitech Residential Resorts Limited                       | 100%   |
| 179 | Unitech Samus Projects Private Limited                    | 100%   |
| 180 | Unitech Valdel Hotels Private Limited                     | 100%   |
| 181 | Unitech Vizag Projects Limited                            | 100%   |
| 182 | Zanskar Builders Private Limited                          | 100%   |
| 183 | Zanskar Realtors Private Limited                          | 100%   |
| 184 | Zanskar Realty Private Limited                            | 100%   |
| 185 | Alice Developers Private Limited                          | 55.77% |

Note:

\* Denotes eight subsidiaries whose names have been struck off by the ROC and the Company has received revival order from NCLT for 8 companies.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**
**(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%                             |
| 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   | pplImpactlan Limited       | Cyprus                   | 100%                             |
| 14   | Insecond Limited           | Cyprus                   | 100%                             |
| 15   | Kortel Limited             | Cyprus                   | 100%                             |
| 16   | Nectrus Limited            | Cyprus                   | 100%                             |

| (ii) | Incorporated outside India                                       | Country of Incorporation | Proportion of ownership interest |
|------|--|--------------------------|----------------------------------|
| 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, 2025

CONSOLIDATED

- 62 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  | 31.03.2025 | 31.03.2024 |
|--|------------|------------|
| Total depreciation charged in Consolidated Accounts          | 395.59     | 618.61     |
| Amount of depreciation charged on WDV basis                  | 4.47       | 4.62       |
| % of depreciation charged on WDV basis to total depreciation | 1.13%      | 0.74%      |

- 63 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.

- 64 The Company was accounting for its investment in one of its subsidiaries, namely, M/s Unitech Power Transmission Limited, as non-current assets held for sale. The Board of Directors of the Company, in its meeting held on 17th January, 2025, approved the proposal for 100% equity disinvestment of M/s Unitech Power Transmission Limited (UPTL), a wholly-owned subsidiary of M/s Unitech Limited, at a price of Rs. 5,089.00 lakh on "as-is-where-is-whatever-is" basis, in favour of M/s Auro Infra Private Limited, pursuant to the approval of the Hon'ble Supreme Court vide its order dated 11.12.2024. In furtherance thereto, Share Purchase Agreement was executed on 11th March, 2025 amongst M/s Unitech Ltd, six subsidiary companies (holding 10 shares each jointly with M/s Unitech Ltd.), M/s Unitech Power Transmission Limited and M/s Auro Infra Private Limited. The due consideration for the transaction has been received by M/s Unitech Ltd and the entire shareholding has been transferred in favour of M/s Auro Infra Private Limited. As such, M/s Unitech Power Transmission Limited ceases to be the subsidiary company of M/s Unitech Ltd.

- 65 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<br>31.03.2025 | Total Revenue for<br>the year ended<br>31.03.2025 | Net increase/<br>(decrease) in cash &<br>cash equivalent during<br>2024-25 |
|--------|-----------------------------|----------------------------------|---|--|
| 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      | Aller Properties Pvt. Ltd.  | 5.29                             | -   | 0.58   |
| 7      | Alor Maintenance Pvt. Ltd.  | 327.03                           | -   | (0.29)   |
| 8      | Alor Projects Pvt. Ltd.     | 1.58                             | -   | -  |
| 9      | Amaro Developers Pvt. Ltd.  | 385.36                           | -   | -  |
| 10     | Amur Developers Pvt. Ltd.   | 2.00                             | -   | -  |
| 11     | Andes Estates Pvt. Ltd.     | 0.62                             | -   | (1.38)   |
| 12     | Angul Properties Pvt. Ltd.  | 1,202.49                         | -   | (0.81)   |
| 13     | Arahan Properties Pvt. Ltd. | 572.77                           | -   | -  |
| 14     | Arcadia Build tech Ltd      | 750.20                           | -   | (0.01)   |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| S. No. | Subsidiary Companies  | Total Assets as at<br>31.03.2025 | Total Revenue for<br>the year ended<br>31.03.2025 | Net increase/<br>(decrease) in cash &<br>cash equivalent during<br>2024-25 |
|--------|---|----------------------------------|---|--|
| 15     | Askot Builders Pvt. Ltd.  | 307.11                           | -   | (0.75)   |
| 16     | Azores Properties Ltd.  | 103.44                           | -   | 0.00   |
| 17     | Bengal Unitech Hospitality Pvt. Ltd.  | 101.60                           | -   | (0.01)   |
| 18     | Bengal Unitech Universal Townscape Ltd.   | 711.90                           | -   | (0.01)   |
| 19     | Bengal Unitech Universal Infrastructure Pvt. Ltd.                               | 75.75                            | -   | (0.62)   |
| 20     | Bengal Unitech Universal Siliguri Projects Pvt. Ltd.                            | 0.27                             | -   | -  |
| 21     | Bengal Universal consultant Pvt. Ltd.   | 267.78                           | -   | (0.21)   |
| 22     | Broomfields Developers Pvt. Ltd.  | 1,693.79                         | -   | -  |
| 23     | Bynar Properties Pvt. Ltd.  | 49.74                            | -   | (1.72)   |
| 24     | Cape Developers Pvt. Ltd.   | 123.73                           | -   | (5.20)   |
| 25     | Cardus Projects Pvt. Ltd.   | 52,735.11                        | (25,773.83)                                       | (752.04)   |
| 26     | Clarence Projects Pvt. Ltd.   | 11,459.16                        | -   | (8.55)   |
| 27     | Coleus Developers Pvt. Ltd.   | 3,384.10                         | 27.75   | 115.62   |
| 28     | Colossal Projects Pvt. Ltd.   | 1.06                             | -   | (1.70)   |
| 29     | Comfrey Developers Pvt. Ltd.  | 1,328.17                         | -   | (0.01)   |
| 30     | Cordia Projects Pvt. Ltd.   | 411.28                           | -   | 0.00   |
| 31     | Crimson Developers Pvt. Ltd.  | 263.54                           | -   | -  |
| 32     | Croton Developers Pvt. Ltd.   | 223.85                           | -   | -  |
| 33     | Dantas Properties Pvt. Ltd.   | 187.76                           | -   | -  |
| 34     | Deoria Properties Ltd.  | 1.58                             | -   | -  |
| 35     | Deoria Realty Pvt. Ltd.   | 2,051.97                         | 0.76  | 1.58   |
| 36     | Devon Builders Pvt. Ltd.  | 20,306.83                        | -   | (9.33)   |
| 37     | Dhruva Realty Projects Ltd.   | 4,056.85                         | 0.58  | 1.21   |
| 38     | Dibang Properties Pvt. Ltd.   | 284.52                           | -   | 0.00   |
| 39     | Elbrus Developers Pvt. Ltd.   | 3,237.54                         | -   | 0.00   |
| 40     | Elbrus Properties. Pvt. Ltd.  | 5,108.67                         | -   | -  |
| 41     | Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.) | 602.77                           | -   | (0.65)   |
| 42     | Erebus Projects Pvt. Ltd.   | 103.07                           | -   | -  |
| 43     | Flores Properties Ltd.  | 356.71                           | -   | -  |
| 44     | Girnar Infrastructures Pvt. Ltd.  | 38.32                            | -   | 0.00   |
| 45     | Global Perspectives Ltd.  | 230.79                           | -   | -  |
| 46     | Grandeur Real Tech Developers Pvt. Ltd.   | 1,302.87                         | -   | -  |
| 47     | Greenwood Projects Pvt. Ltd.  | 1,259.60                         | -   | -  |
| 48     | Gurgaon Recreations Park Ltd.   | 793.37                           | -   | 0.00   |
| 49     | Halley Developers Pvt. Ltd.   | 2.11                             | -   | (0.58)   |
| 50     | Harsil Builders Pvt. Ltd.   | 1.56                             | -   | 0.00   |
| 51     | Hassan Properties Pvt. Ltd.   | 74.37                            | -   | (0.00)   |
| 52     | Havelock Estates Pvt. Ltd.  | 1,690.45                         | -   | -  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ in Lakhs)

| S. No. | Subsidiary Companies  | Total Assets as at<br>31.03.2025 | Total Revenue for<br>the year ended<br>31.03.2025 | Net increase/<br>(decrease) in cash &<br>cash equivalent during<br>2024-25 |
|--------|---|----------------------------------|---|--|
| 53     | Havelock Investment Ltd.  | 1,615.61                         | -   | -  |
| 54     | Havelock Properties Ltd.  | 281.52                           | 121.32  | 52.80  |
| 55     | Havelock Realtors Ltd.  | 10,000.09                        | -   | -  |
| 56     | High Strength Projects Pvt. Ltd.  | 2.83                             | -   | (0.39)   |
| 57     | Kerria Projects Pvt. Ltd.   | 17.90                            | -   | (0.97)   |
| 58     | Khatu Shyamji Infavenure Pvt. Ltd.  | 514.89                           | -   | (0.70)   |
| 59     | Konar Developers Pvt. Ltd.  | 3,529.41                         | -   | -  |
| 60     | Khatu Shyamji Infratech Pvt. Ltd.   | 4,946.23                         | -   | (6.32)   |
| 61     | Landscape Builders Ltd.   | 772.74                           | -   | -  |
| 62     | Lavender Developers Pvt. Ltd.   | 84.27                            | -   | -  |
| 63     | Lavender Projects Pvt. Ltd.   | 14,660.49                        | -   | -  |
| 64     | Madison Builders Pvt. Ltd. (Formerly known as<br>Mangrove Builders Pvt. Ltd.) | 320.14                           | -   | 0.00   |
| 65     | Mandarin Developers Pvt. Ltd.   | 2.84                             | -   | -  |
| 66     | Mansar Properties Pvt. Ltd.   | 890.46                           | -   | -  |
| 67     | Marine Builders Pvt. Ltd.   | 0.72                             | -   | -  |
| 68     | Masla Builders Pvt. Ltd.  | 521.48                           | -   | 0.00   |
| 69     | Medwyn Builders Pvt. Ltd.   | 1.49                             | -   | 0.00   |
| 70     | Moonstone Projects Pvt. Ltd.  | 238.59                           | -   | 0.00   |
| 71     | Moore Builders Pvt. Ltd.  | 190.64                           | -   | -  |
| 72     | Munros Projects Pvt. Ltd.   | 32,183.40                        | 216.77  | (595.12)   |
| 73     | Onega Properties Pvt. Ltd.  | 1,313.90                         | -   | -  |
| 74     | Panchganga Projects Ltd.  | 155.80                           | -   | -  |
| 75     | Plassey Builders Pvt. Ltd.  | 2.29                             | -   | -  |
| 76     | Primrose Developers Pvt. Ltd.   | 1.66                             | -   | 0.00   |
| 77     | Purus Properties Pvt. Ltd.  | 405.49                           | -   | (0.13)   |
| 78     | Quadrangle Estates Pvt. Ltd.  | 329.43                           | -   | -  |
| 79     | Robinia Developers Pvt. Ltd.  | 104.71                           | -   | (0.75)   |
| 80     | Ruhi Construction Company Ltd.  | 461.51                           | -   | -  |
| 81     | Sabarmati Projects Pvt. Ltd.  | 133.38                           | -   | -  |
| 82     | Samay Properties Pvt. Ltd.  | 147.97                           | -   | (1.26)   |
| 83     | Sandwood Builders and Developers Pvt. Ltd.                                    | 1,785.57                         | -   | (0.00)   |
| 84     | Sankoo Builders Pvt. Ltd.   | 420.72                           | -   | (0.07)   |
| 85     | Sanyog Builders Ltd   | 70.07                            | -   | -  |
| 86     | Sarnath Realtors Ltd.   | 64.06                            | -   | (0.06)   |
| 87     | Shri Khatu Shyamji infrapromoters Pvt. Ltd.                                   | 104.70                           | -   | -  |
| 88     | Shrishti Buildwell Pvt. Ltd.  | 4,057.16                         | 0.58  | 1.21   |
| 89     | Simpson Estates Pvt. Ltd.   | 52.13                            | -   | (1.43)   |
| 90     | Somerville Developers Pvt. Ltd.   | 428.46                           | -   | (0.01)   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**

(₹ in Lakhs)

| S. No. | Subsidiary Companies                                | Total Assets as at<br>31.03.2025 | Total Revenue for<br>the year ended<br>31.03.2025 | Net increase/<br>(decrease) in cash &<br>cash equivalent during<br>2024-25 |
|--------|---|----------------------------------|---|--|
| 91     | Sublime Developers Pvt. Ltd.                        | 200.53                           | -   | (0.66)   |
| 92     | Sublime Properties Pvt. Ltd.                        | 117.70                           | -   | -  |
| 93     | Supernal Corrugation (India) Ltd.                   | 526.68                           | -   | 0.00   |
| 94     | Tabas Estates Pvt. Ltd.                             | 390.14                           | -   | -  |
| 95     | Unitech Acacia Projects Pvt. Ltd.                   | 2,480.85                         | -   | -  |
| 96     | Unitech Alice Projects Pvt. Ltd.                    | 677.63                           | -   | (0.42)   |
| 97     | Unitech Ardent Projects Pvt. Ltd.                   | 2,000.03                         | -   | -  |
| 98     | Unitech Builders & Projects Ltd.                    | 191.48                           | -   | -  |
| 99     | Unitech Business Parks Ltd.                         | 2.46                             | -   | -  |
| 100    | Unitech Chandra Foundation                          | 1,843.96                         | -   | -  |
| 101    | Unitech Commercial & Residential Projects Pvt. Ltd. | 74.95                            | -   | -  |
| 102    | Unitech Developers & Hotels Pvt. Ltd.               | 419.08                           | -   | -  |
| 103    | Unitech Hi- Tech Builders Pvt. Ltd.                 | 527.15                           | -   | -  |
| 104    | Unitech Hi-Tech Developers Ltd.                     | 7.28                             | -   | (0.36)   |
| 105    | Unitech High Vision Projects Ltd.                   | 2,452.70                         | -   | (0.50)   |
| 106    | Unitech Hospitality Services Ltd.                   | 59,930.64                        | 13,363.76   | 1,951.47   |
| 107    | Unitech Hotels Pvt. Ltd.                            | 39.94                            | -   | -  |
| 108    | Unitech Hyderabad Projects Ltd.                     | 1.47                             | -   | (0.31)   |
| 109    | Nacre Gardens Hyderabad Ltd.                        | 3.00                             | -   | (2.39)   |
| 110    | Unitech Industries Ltd.                             | 404.24                           | -   | -  |
| 111    | Unitech Infopark Ltd.                               | 1,773.53                         | -   | (0.01)   |
| 112    | Unitech Infra Ltd.                                  | 1,617.30                         | -   | -  |
| 113    | Unitech Infra-Properties Ltd.                       | 402.17                           | -   | (0.01)   |
| 114    | Unitech Kochi-SEZ Pvt. Ltd.                         | 21.43                            | -   | -  |
| 115    | Unitech Konar Projects Pvt. Ltd.                    | 1,904.60                         | -   | (0.01)   |
| 116    | Unitech Manas Projects Pvt. Ltd.                    | 424.36                           | -   | -  |
| 117    | Unitech Nelson Projects Pvt. Ltd.                   | 2.90                             | -   | -  |
| 118    | Unitech Real Estate Management Pvt. Ltd.            | 1,825.46                         | -   | (0.02)   |
| 119    | Unitech Real-Tech Properties. Ltd.                  | 167.18                           | -   | -  |
| 120    | Unitech Realty Builders Pvt. Ltd.                   | 2,192.64                         | -   | (0.00)   |
| 121    | Unitech Realty Developers Ltd.                      | 101.13                           | -   | 0.00   |
| 122    | Unitech Realty Pvt. Ltd.                            | 1,995.87                         | -   | -  |
| 123    | Unitech Realty Ventures Ltd.                        | 5,155.95                         | -   | (0.04)   |
| 124    | Unitech Reliable Projects Pvt. Ltd.                 | 524.57                           | -   | -  |
| 125    | Unitech Residential Resorts Ltd.                    | 828.99                           | -   | (0.00)   |
| 126    | Unitech Samus Projects Pvt. Ltd.                    | 351.53                           | -   | (0.01)   |
| 127    | Unitech Vizag Projects Pvt. Ltd.                    | 2.56                             | -   | (0.00)   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

CONSOLIDATED

| S. No. | Subsidiary Companies   | Total Assets as at<br>31.03.2025 | Total Revenue for<br>the year ended<br>31.03.2025 | Net increase/<br>(decrease) in cash &<br>cash equivalent during<br>2024-25 |
|--------|--|----------------------------------|---|--|
| 128    | Unitech Libya for General Contracting and Real Estate Investment | 872,617.28                       | -   | (0.00)   |
| 129    | Chintpurni Construction Pvt. Ltd.                                | 587.88                           | -   | (2.85)   |
| 130    | Zanskar Builders Pvt. Ltd.                                       | 429.92                           | -   | (0.01)   |
| 131    | Zanskar Realtors Pvt. Ltd.                                       | 3,168.99                         | -   | (0.15)   |
| 132    | Unitech Infra- Con Ltd.  | 0.20                             | -   | (0.00)   |
| 133    | Alice Developers Pvt. Ltd.                                       | 129.86                           | -   | (0.11)   |
| 134    | Nuwell Ltd.  | 202.14                           | -   | -  |
| 135    | Technosolid Ltd.   | 66.27                            | -   | (0.00)   |
| 136    | Unitech Overseas Ltd.  | 1,027.24                         | 24.82   | (49.56)  |
| 137    | Burley Holdings Ltd.   | 65.97                            | -   | (0.01)   |
| 138    | Unitech Global Ltd.  | 0.20                             | -   | -  |
| 139    | Crowbel Ltd.   | 5.79                             | -   | (0.06)   |
| 140    | Kortel Ltd.  | 96.43                            | -   | -  |
| 141    | Seyram Ltd.  | 4.88                             | -   | 0.00   |
| 142    | Vectex Ltd.  | 2,456.96                         | -   | (0.01)   |
| 143    | Risster Holdings Ltd.  | 3,316.09                         | -   | (0.00)   |
| 144    | Unitech Hotels Ltd.  | 55,966.68                        | 67.14   | 651.31   |
| 145    | Unitech Malls Ltd.   | 3.95                             | -   | (0.02)   |
| 146    | Boracim Ltd.   | 35,710.32                        | -   | (0.12)   |
| 147    | Bageris Ltd.   | 3,932.47                         | -   | (0.01)   |
| 148    | Bolemat Ltd.   | 2.58                             | -   | (0.01)   |
| 149    | Brucosa Ltd.   | 2.67                             | -   | -  |
| 150    | Gramhuge Holdings Ltd.   | 9,629.32                         | -   | -  |
| 151    | Gretemia Holdings Ltd.   | 1,119.01                         | -   | (0.34)   |
| 152    | Impactlan Ltd.   | 6,451.03                         | -   | (0.01)   |
| 153    | Spanwave Services Ltd.   | 5.12                             | -   | -  |
| 154    | Surfware Consultants Ltd.  | 998.24                           | -   | 0.00   |
| 155    | Empecom Corporation  | 141.33                           | -   | (0.11)   |
| 156    | Nectrus Ltd.   | 98.93                            | -   | -  |
| 157    | Zimuret Ltd.   | 944.30                           | -   | 0.06   |
| 158    | Alkosi Ltd.  | 128.53                           | -   | (0.64)   |
| 159    | Comegenic Ltd.   | 2,236.90                         | -   | (0.58)   |
| 160    | Firisa Holdings Ltd.   | 1,838.77                         | -   | -  |
| 161    | Transdula Ltd.   | 1,997.01                         | -   | (0.01)   |
| 162    | Insecond Ltd.  | 1.63                             | -   | -  |
| 163    | Reglinia Holdings Ltd.   | 1,996.93                         | -   | -  |
| 164    | Serveia Holdings Ltd.  | 10,807.21                        | 7.02  | 19.13  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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**66** Amount recognized in Statement of Profit & Loss Account for Investment Property.

(₹ in Lakhs)

| Particulars   | 31st March 2025 | 31st March 2024 |
|---|-----------------|-----------------|
| Rental Income derived from investment properties                                    | 1,532.47        | 1,317.32        |
| Direct operating expenses (Including Repair & Maintenance) generating rental income | -               | -               |
| Profit arising from Investment properties before depreciation and indirect expenses | 1,532.47        | 1,317.32        |
| Less: Depreciation  | 19.47           | 19.52           |
| Profit from leasing of investment properties  | 1,513.00        | 1,297.80        |

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

(₹ in Lakhs)

| Particulars                                       | 31st March 2025 | 31st March 2024 |
|---|-----------------|-----------------|
| Not later than one year                           | 1,197.86        | 1,081.68        |
| Later than one year but not later than five years | 808.08          | 1,677.77        |
| 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 ₹ 850.28 Lakhs and total for the property is ₹ 1,121.90 Lakhs as at 31 March 2025. 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.

**67** The audited Consolidated Financial Statements include the Financial Statements of 217 subsidiaries (including foreign subsidiaries), whose unaudited Financial Statements reflect total revenue of Rs. 39,680.47 lakhs, net loss of Rs. 3,17,817.03 lakhs and total comprehensive loss of Rs. 3,17,959.84 lakhs for the financial year ended 31st March, 2025.

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 185 Indian Subsidiary Companies out of which 08 subsidiary Companies were struck off by the Registrar of Companies, NCT Delhi and Haryana, on the grounds of non-filing of Financial Statements and Annual Returns for particular financial years. The Holding Company, accordingly, moved the National Company Law Tribunal (NCLT) for the revival of the Subsidiaries which were struck off. As on date, all the subsidiaries have been ordered to be revived.

Statutory Auditors have been appointed for 162 Indian Subsidiary Companies so far. The Unitech Management is taking necessary steps for appointment of Statutory Auditors in another 10 Subsidiary Companies. For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps would be taken by the Holding Company after taking the legal opinion.

**68** As regards trade payables (including MSME vendors), 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. With consistent efforts made in

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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this behalf, significant progress has been made in this behalf. The process of compiling banks statements from most of the concerned banks of the Group are now available, with a few exceptions. 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.

69. 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 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.

70. The Holding Company has a branch office in Libya, whose Financial Statements/ information reflect total assets of Rs. 1,328.47 Lakhs (Previous year 2023-24 - Rs. 1,328.47 Lakhs) as on 31st March, 2025 and total revenues of Rs. NIL (Previous year 2023-24 - 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 2023-24 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.
71. The Holding Company has income from maintenance charges amounting to Rs. 19,094.48 Lakhs during the year ended 31st March, 2025 (Previous Year Rs. 3,246.83 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.

72. 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. 4,498.16 lakhs to homebuyers, FD holders and other stakeholders, have been duly entered in the books of accounts for the period ending 31.03.2025.
73. 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.

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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.

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

Further, in compliance with Supreme Court order dated 26.04.2024, the relief has been sought in the IA (IA no 178886 of 2023) in the following terms:

- Direct the Hon'ble Supreme Court Registry of this Hon'ble account of the three sale deeds executed in favour of the Respondent in compliance of the order of this Hon'ble Court dated 02.03.2022.
- IA is allowed in terms as prayed.

The area 15.60 acres has transferred to M/s Dhulagiri Builders Private Limited and recorded land of amount Rs 13 cr. in book of accounts.

- 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 have provisionally attached various assets of the erstwhile Management including 40% equity holding of M/s Unitech Hotels Private Limited wherein Unitech Limited holds the balance 60% equity.

M/s Unitech Hotels Private Limited, is involved in developing a 13,005 sq.mt. hotel at Plot No. A-2, Sector -38 A, Noida. The value of the provisional attachment of 40% equity held by M/s Ranchero Services Limited is valued at USD 8 Million.

- 76** The Holding Company has recognized goodwill on consolidation of subsidiaries, as tabulated herein below:

**(₹ in Lakhs)**

| Particulars      | 31st March 2025 | 31st March 2024 |
|------------------|-----------------|-----------------|
| Opening Balance  | 38,380.79       | 38,380.79       |
| Addition         | -               | -               |
| Impairment       | -               | -               |
| Disposal         | -               | -               |
| Other Adjustment | -               | -               |
| Closing Balance  | 38,380.79       | 38,380.79       |

- 77** 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 because interest on NPA accounts is not falling in the definition of income and income tax is not payable on such amounts.

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

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.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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Reply

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.

As such 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.:

- 78** As per approval of Board of M/s Unitech Limited in its meeting held on 28th May, 2024, the Company has invested Rs 1,500 Lakh in the Rights Issue of Equity Shares of M/s Unitech Holding Limited, a wholly owned subsidiary of M/s Unitech Limited. The Company has subscribed to 9,37,500 Equity Shares of M/s Unitech Holding Limited, having face value of Rs 10/- each at a premium of Rs 150/- per share
- 79** M/s Unitech Holdings Limited (UHL) has filed an appeal before the Hon'ble National Company Law Tribunal pleading to declare the transfer of shareholding of Private Equity Investors of Entertainment City Limited (ECL) to M/s Parmesh Construction Company Limited (PCCL) as illegal, null and void and seeking rectification of Register of Members under section 59 of the Companies Act, 2013. M/s UHL has issued cheques worth Rs 897.86 Lakhs in favour of M/s PCCL to avail the Right of First Refusal. The said amount has been considered as Advance for Purchase of Shares.
- 80** Additional information pursuant to Schedule III to the Companies Act, 2013 as on 31<sup>st</sup> March, 2025

| Sr. No.               | Name of the entity                                   | Net Assets i.e., total assets<br>minus total liabilities |            | Share in profit or loss                   |             | Share in other comprehensive<br>income                |            | share in total comprehensive income                   |             |
|-----------------------|--|--|------------|---|-------------|---|------------|---|-------------|
|                       |  | As % of<br>Consolidated<br>net assets                    | ₹ in Lakhs | As % of<br>Consolidated<br>profit or loss | ₹ in Lakhs  | As % of Consolidated<br>other comprehensive<br>income | ₹ in Lakhs | As % of Consolidated<br>total comprehensive<br>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)      |

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| 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.<br>(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 Infratech 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)     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ 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  |
| 83      | Lavender Projects Pvt. Ltd.  | 0.02%   | 40.05       | 0.00%                               | (0.13)      | 0.00%   | -          | 0.00%   | (0.13)      |
| 84      | Madison Builders Pvt. Ltd. (Formerly known as Mangrove Builders Pvt. Ltd.) | 0.00%   | 3.28        | 0.00%                               | (0.13)      | 0.00%   | -          | 0.00%   | (0.13)      |
| 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      | Mayurdhvaj 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)      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**CONSOLIDATED**  
(₹ 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 |
| 135     | Unitech Buildwell Pvt. Ltd.                         | 0.03%   | 65.42       | 0.00%                               | (0.14)     | 0.00%   | -          | 0.00%   | (0.14)     |
| 136     | Unitech Business Parks Ltd.                         | 0.36%   | 688.32      | -0.01%                              | 11.26      | 0.00%   | -          | 0.00%   | 11.26      |
| 137     | Unitech Capital Pvt. Ltd.                           | 0.00%   | 3.66        | 0.00%                               | (0.13)     | 0.00%   | -          | 0.00%   | (0.13)     |
| 138     | Unitech Chandra Foundation                          | 0.00%   | (6.42)      | 0.00%                               | (0.12)     | 0.00%   | -          | 0.00%   | (0.12)     |
| 139     | Unitech Colossal Projects Pvt. Ltd.                 | 0.00%   | 5.25        | 0.00%                               | (0.13)     | 0.00%   | -          | 0.00%   | (0.13)     |
| 140     | Unitech Commercial & Residential Projects Pvt. Ltd. | 0.05%   | 93.37       | 0.00%                               | (0.12)     | 0.00%   | -          | 0.00%   | (0.12)     |
| 141     | Unitech Country Club Ltd.                           | 0.12%   | 222.37      | 0.03%                               | (35.16)    | 0.00%   | (0.63)     | 0.00%   | (35.79)    |
| 142     | Unitech Cynara Projects Pvt. Ltd.                   | 0.00%   | 4.43        | 0.00%                               | (0.12)     | 0.00%   | -          | 0.00%   | (0.12)     |
| 143     | Unitech Developers & Hotels Pvt. Ltd.               | 0.43%   | 823.53      | 0.00%                               | (0.12)     | 0.00%   | -          | 0.00%   | (0.12)     |
| 144     | Unitech Hi- Tech Builders Pvt. Ltd.                 | 0.05%   | 94.72       | 0.00%                               | (0.14)     | 0.00%   | -          | 0.00%   | (0.14)     |
| 145     | Unitech Hi-Tech Developers Ltd.                     | 0.07%   | 127.52      | 1.52%                               | (1,555.84) | 0.00%   | -          | 0.00%   | (1,555.84) |
| 146     | Unitech High Vision Projects Ltd.                   | 0.00%   | 3.36        | 0.00%                               | (0.12)     | 0.00%   | -          | 0.00%   | (0.12)     |
| 147     | Unitech Holdings Ltd.                               | 16.61%  | 32,025.01   | 0.01%                               | (13.89)    | 0.00%   | -          | 0.00%   | (13.89)    |
| 148     | Unitech Hospitality Services Ltd.                   | 1.56%   | 3,000.88    | 0.00%                               | (1.48)     | 0.00%   | -          | 0.00%   | (1.48)     |
| 149     | Unitech Hotel Services Pvt. Ltd.                    | 0.00%   | 1.93        | 0.00%                               | (0.12)     | 0.00%   | -          | 0.00%   | (0.12)     |
| 150     | Unitech Hotels & Projects Pvt. Ltd.                 | 0.00%   | 2.65        | 0.00%                               | (0.14)     | 0.00%   | -          | 0.00%   | (0.14)     |
| 151     | Unitech Hotels Pvt. Ltd.                            | 3.39%   | 6,529.51    | 0.00%                               | (1.65)     | 0.00%   | -          | 0.00%   | (1.65)     |
| 152     | Unitech Hyderabad Projects Ltd.                     | -0.50%  | (973.22)    | 0.00%                               | (3.07)     | 0.00%   | -          | 0.00%   | (3.07)     |
| 153     | Nacre Gardens Hyderabad Ltd.                        | 1.54%   | 2,963.46    | 0.00%                               | (0.18)     | 0.00%   | -          | 0.00%   | (0.18)     |
| 154     | Unitech Industries & Estate Pvt. Ltd.               | 0.00%   | 4.97        | 0.00%                               | (0.15)     | 0.00%   | -          | 0.00%   | (0.15)     |
| 155     | Unitech Industries Ltd.                             | 0.00%   | (1.97)      | 0.00%                               | (0.22)     | 0.00%   | -          | 0.00%   | (0.22)     |
| 156     | Unitech Infopark Ltd.                               | -0.69%  | (1,336.22)  | 0.00%                               | (1.41)     | 0.00%   | -          | 0.00%   | (1.41)     |
| 157     | Unitech Infra-Developers Ltd.                       | 0.05%   | 98.44       | 0.00%                               | (0.14)     | 0.00%   | -          | 0.00%   | (0.14)     |
| 158     | Unitech Infra Ltd.                                  | 0.05%   | 92.87       | 0.01%                               | (9.47)     | 0.00%   | -          | 0.00%   | (9.47)     |
| 159     | Unitech Infra-Properties Ltd.                       | 0.00%   | (4.18)      | 0.00%                               | (0.13)     | 0.00%   | -          | 0.00%   | (0.13)     |
| 160     | Unitech Kochi-SEZ Pvt. Ltd.                         | 0.05%   | 95.72       | 0.00%                               | (0.20)     | 0.00%   | -          | 0.00%   | (0.20)     |
| 161     | Unitech Konar Projects Pvt. Ltd.                    | 0.00%   | 1.78        | 0.00%                               | (0.12)     | 0.00%   | -          | 0.00%   | (0.12)     |
| 162     | Unitech Manas Projects Pvt. Ltd.                    | 0.93%   | 1,796.99    | 0.00%                               | (0.13)     | 0.00%   | -          | 0.00%   | (0.13)     |
| 163     | Unitech Miraj Projects Pvt. Ltd.                    | 0.00%   | 1.23        | 0.00%                               | (0.16)     | 0.00%   | -          | 0.00%   | (0.16)     |
| 164     | Unitech Nelson Projects Pvt. Ltd.                   | 0.93%   | 1,795.81    | 0.00%                               | (0.13)     | 0.00%   | -          | 0.00%   | (0.13)     |
| 165     | Unitech Pioneer Nirvana Recreation Pvt. Ltd.        | -0.11%  | (203.84)    | -0.01%                              | 7.14       | 0.00%   | (5.53)     | 0.00%   | 1.61       |
| 166     | Unitech Pioneer-Recreation Ltd.                     | 0.41%   | 795.05      | 0.02%                               | (23.39)    | 0.00%   | (0.66)     | 0.00%   | (24.05)    |
| 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, 2025

CONSOLIDATED

| Sr. No.                                | Name of the entity  | Net Assets i.e., total assets<br>minus total liabilities |              | Share in profit or loss                   |             | Share in other comprehensive<br>income                |            | share in total comprehensive income                   |             |
|--|---|--|--------------|---|-------------|---|------------|---|-------------|
|  |   | As % of<br>Consolidated<br>net assets                    | ₹ in Lakhs   | As % of<br>Consolidated<br>profit or loss | ₹ in Lakhs  | As % of Consolidated<br>other comprehensive<br>income | ₹ in Lakhs | As % of Consolidated<br>total comprehensive<br>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<br>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 (₹ in Lakhs)  |
|-------------------------|--|---------------------------------------|---|--------------------------------|--|
| 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

**CONSOLIDATED**
**(₹ 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 2025   |   | 31st March 2024   |   |
|---|---|---|---|---|
|   | Amount of loan or advance in the nature of loan outstanding | Percentage to the total loans and advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | Percentage to the total loans and advances in the nature of loans |
| <b>(a) Repayable on demand:</b>                                 | -   | -   | -   | -   |
| <b>(b) without specifying any terms or period of repayment:</b> |   |   |   |   |
| Promoters   | -   | -   | -   | -   |
| Directors   | -   | -   | -   | -   |
| Key Management Personnel (KMPs)                                 | -   | -   | -   | -   |
| Related parties   | 8,381.39  | 52.35%  | 8,384.31  | 52.36%  |

- 83** Capital-Work-in Progress (CWIP) Ageing schedule as at 31st March, 2025 **(₹ 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 | 478.27                         | 476.87    | 476.62    | 18,633.37         | 20,065.13 |

Capital-Work-in Progress (CWIP) Ageing schedule as at 31st 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         | 19,586.86 |

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 31.03.2025: **(₹ 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 31.03.2024: **(₹ 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 | -                | -         | -         | -                 | -     |

- 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.

- (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 31.03.2025:

| 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 2025, 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  |

- 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 4177 court cases which were pending against and for the Company and Its' subsidiaries, out of which 1728 cases have been disposed-off. As such, there are total no. of 2449 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 29th May 2025.

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: 29.05.2025



## 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 | 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 |
|-------|---|--------------------|---------------|-----------------------|-----------------------------|--------------|-------------------|------------|----------|----------------------------|---|---------------------------|-------------------|--------------------|---------|
| 1     | Abohar Builders Pvt. Ltd.   | INR                | 1             | 5.00                  | (2.63)                      | 3.52         | 1.15              | -          | -        | (0.17)                     | -   | (0.17)                    | -                 | 100                | India   |
| 2     | Aditya Properties Pvt. Ltd.   | INR                | 1             | 1,101.00              | 18,044.41                   | 32,974.68    | 13,829.27         | 18,481.62  | -        | (0.19)                     | -   | (0.19)                    | -                 | 100                | India   |
| 3     | Agmon Projects Pvt. Ltd.  | INR                | 1             | 5.00                  | (2.35)                      | 1,224.27     | 1,221.62          | -          | -        | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 4     | Akola Properties Ltd.   | INR                | 1             | 5.00                  | (2.96)                      | 431.65       | 429.61            | -          | -        | (0.23)                     | -   | (0.23)                    | -                 | 100                | India   |
| 5     | Algoa Properties Pvt. Ltd.  | INR                | 1             | 5.00                  | (1.15)                      | 601.71       | 597.86            | -          | -        | (0.25)                     | -   | (0.25)                    | -                 | 100                | India   |
| 6     | Alice Builders Pvt. Ltd.  | INR                | 1             | 5.00                  | (1.27)                      | 5.29         | 1.56              | -          | -        | (0.32)                     | -   | (0.32)                    | -                 | 100                | India   |
| 7     | Aller Properties Pvt. Ltd.  | INR                | 1             | 5.00                  | (4.05)                      | 327.02       | 326.08            | -          | -        | (0.15)                     | -   | (0.15)                    | -                 | 100                | India   |
| 8     | Alor Golf course Pvt. Ltd.  | INR                | 1             | 5.00                  | (4.15)                      | 1.01         | 0.16              | -          | -        | (0.38)                     | -   | (0.38)                    | -                 | 100                | India   |
| 9     | Alor Maintenance Pvt. Ltd.  | INR                | 1             | 5.00                  | (3.19)                      | 385.36       | 383.55            | -          | -        | (0.21)                     | -   | (0.21)                    | -                 | 100                | India   |
| 10    | Alor Projects Pvt. Ltd.   | INR                | 1             | 5.00                  | (3.80)                      | 1.94         | 0.74              | -          | -        | (0.21)                     | -   | (0.21)                    | -                 | 100                | India   |
| 11    | Alor Recreation Pvt. Ltd.   | INR                | 1             | 5.00                  | (18.19)                     | 0.62         | 13.81             | -          | -        | (0.32)                     | -   | (0.32)                    | -                 | 100                | India   |
| 12    | Amaro Developers Pvt. Ltd.  | INR                | 1             | 5.00                  | (3.23)                      | 1,202.41     | 1,200.65          | -          | -        | (0.23)                     | -   | (0.23)                    | -                 | 100                | India   |
| 13    | Amarprem Estate Pvt. Ltd.   | INR                | 1             | 5.14                  | 244.26                      | 571.85       | 322.45            | -          | -        | (0.32)                     | -   | (0.32)                    | -                 | 100                | India   |
| 14    | Amur Developers Pvt. Ltd.   | INR                | 1             | 5.00                  | (0.62)                      | 750.08       | 745.71            | -          | -        | (0.28)                     | -   | (0.28)                    | -                 | 100                | India   |
| 15    | Andes Estates Pvt. Ltd.   | INR                | 1             | 5.00                  | (3.00)                      | 306.49       | 304.49            | -          | -        | (0.18)                     | -   | (0.18)                    | -                 | 100                | India   |
| 16    | Angul Properties Pvt. Ltd.  | INR                | 1             | 5.00                  | (5.05)                      | 103.44       | 103.49            | -          | -        | (0.16)                     | -   | (0.16)                    | -                 | 100                | India   |
| 17    | Arahan Properties Pvt. Ltd.   | INR                | 1             | 5.00                  | (5.27)                      | 101.60       | 101.87            | -          | -        | (0.15)                     | -   | (0.15)                    | -                 | 100                | India   |
| 18    | Arcadia Build tech Ltd  | INR                | 1             | 5.07                  | 89.79                       | 711.90       | 617.04            | -          | -        | (0.19)                     | -   | (0.19)                    | -                 | 100                | India   |
| 19    | Arcadia Projects Pvt. Ltd.  | INR                | 1             | 110.00                | (35.13)                     | 75.66        | 0.79              | -          | -        | (0.24)                     | -   | (0.24)                    | -                 | 100                | India   |
| 20    | Ardent Builders Ltd.  | INR                | 1             | 5.00                  | (8.77)                      | 0.27         | 4.05              | -          | -        | (0.24)                     | -   | (0.24)                    | -                 | 100                | India   |
| 21    | Askot Builders Pvt. Ltd.  | INR                | 1             | 5.00                  | (2.33)                      | 267.39       | 264.72            | -          | -        | (0.18)                     | -   | (0.18)                    | -                 | 100                | India   |
| 22    | Azores Properties Ltd.  | INR                | 1             | 5.00                  | 1.90                        | 1,693.79     | 1,686.89          | -          | -        | (0.45)                     | -   | (0.45)                    | -                 | 100                | India   |
| 23    | Bengal Unitech Hospitality Pvt. Ltd.  | INR                | 1             | 5.00                  | 35.65                       | 49.74        | 9.08              | -          | -        | (0.22)                     | -   | (0.22)                    | -                 | 98                 | India   |
| 24    | Bengal Unitech Universal Townscape Ltd.   | INR                | 1             | 5.00                  | (259.77)                    | 123.74       | 378.51            | -          | -        | (0.19)                     | -   | (0.19)                    | -                 | 100                | India   |
| 25    | Bengal Unitech Universal Infrastructure Pvt. Ltd.   | INR                | 1             | 499.98                | (67,817.34)                 | 49,933.25    | 89,423.81         | 30.05      | 555.15   | (19,560.93)                | -   | (19,560.93)               | -                 | 98                 | India   |
| 26    | Bengal Unitech Universal Siliguri Projects Pvt. Ltd.  | INR                | 1             | 5.00                  | (140.36)                    | 11,459.67    | 11,595.04         | -          | -        | (5.13)                     | -   | (5.13)                    | -                 | 100                | India   |
| 27    | Bengal Universal consultant Pvt. Ltd.   | INR                | 1             | 25.00                 | 1,309.79                    | 3,467.32     | 2,132.53          | 0.05       | 0.03     | (1.52)                     | -   | (1.52)                    | -                 | 98                 | India   |
| 28    | Broomfields Builders Pvt. Ltd.  | INR                | 1             | 5.00                  | (8.73)                      | 1.06         | 4.78              | -          | -        | (0.32)                     | -   | (0.32)                    | -                 | 100                | India   |
| 29    | Broomfields Developers Pvt. Ltd.  | INR                | 1             | 5.00                  | (1.19)                      | 1,328.06     | 1,324.25          | -          | -        | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 30    | Bynar Properties Pvt. Ltd.  | INR                | 1             | 5.00                  | (3.55)                      | 410.90       | 409.44            | -          | -        | (0.31)                     | -   | (0.31)                    | -                 | 100                | India   |
| 31    | Cape Developers Pvt. Ltd.   | INR                | 1             | 5.00                  | (2.83)                      | 263.42       | 261.25            | -          | -        | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 32    | Cardus Projects Pvt. Ltd.   | INR                | 1             | 5.00                  | (2.78)                      | 223.80       | 221.58            | -          | -        | (0.21)                     | -   | (0.21)                    | -                 | 100                | India   |
| 33    | Clarence Projects Pvt. Ltd.   | INR                | 1             | 5.00                  | (2.87)                      | 187.62       | 185.50            | -          | -        | (0.16)                     | -   | (0.16)                    | -                 | 100                | India   |
| 34    | Clover Projects Pvt. Ltd.   | INR                | 1             | 5.00                  | (4.45)                      | 0.73         | 0.18              | -          | -        | (0.37)                     | -   | (0.37)                    | -                 | 100                | India   |
| 35    | Coleus Developers Pvt. Ltd.   | INR                | 1             | 100.00                | 1,950.63                    | 2,051.83     | 1.20              | -          | -        | (0.16)                     | -   | (0.16)                    | -                 | 100                | India   |
| 36    | Colossal Projects Pvt. Ltd.   | INR                | 1             | 5.00                  | (281.45)                    | 20,506.25    | 20,782.70         | -          | 825.00   | 824.63                     | 212.69                                    | 611.94                    | -                 | 100                | India   |
| 37    | Comfrey Developers Pvt. Ltd.  | INR                | 1             | 100.00                | 3,954.85                    | 4,056.85     | 2.00              | -          | -        | (0.16)                     | -   | (0.16)                    | -                 | 100                | India   |
| 38    | Cordia Projects Pvt. Ltd.   | INR                | 1             | 5.00                  | (3.12)                      | 284.24       | 282.35            | -          | -        | (0.19)                     | -   | (0.19)                    | -                 | 100                | India   |
| 39    | Crimson Developers Pvt. Ltd.  | INR                | 1             | 5.00                  | (4.37)                      | 3,237.54     | 3,236.91          | -          | -        | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 40    | Croton Developers Pvt. Ltd.   | INR                | 1             | 5.00                  | (3.11)                      | 5,108.31     | 5,106.42          | -          | -        | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 41    | Dantas Properties Pvt. Ltd.   | INR                | 1             | 5.00                  | 0.42                        | 602.70       | 597.27            | -          | -        | (0.23)                     | -   | (0.23)                    | -                 | 100                | India   |
| 42    | Deoria Properties Ltd.  | INR                | 1             | 5.12                  | 89.43                       | 102.99       | 8.45              | -          | -        | (0.22)                     | -   | (0.22)                    | -                 | 100                | India   |
| 43    | Deoria Realty Pvt. Ltd.   | INR                | 1             | 5.00                  | (4.58)                      | 356.40       | 355.98            | -          | -        | (0.34)                     | -   | (0.34)                    | -                 | 100                | India   |
| 44    | Devoke Developers Pvt. Ltd.   | INR                | 1             | 5.00                  | 26.81                       | 38.32        | 6.51              | -          | -        | (0.37)                     | -   | (0.37)                    | -                 | 100                | India   |
| 45    | Devon Builders Pvt. Ltd.  | INR                | 1             | 5.00                  | (4.06)                      | 230.35       | 229.41            | -          | -        | (0.38)                     | -   | (0.38)                    | -                 | 100                | India   |
| 46    | Dhaulagiri Builders Pvt. Ltd.   | INR                | 1             | 5.00                  | (3.18)                      | 1,301.98     | 1,300.16          | -          | -        | (0.43)                     | -   | (0.43)                    | -                 | 100                | India   |
| 47    | Dhruva Realty Projects Ltd.   | INR                | 1             | 5.00                  | 79.67                       | 1,259.60     | 1,174.93          | -          | -        | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 48    | Dibang Properties Pvt. Ltd.   | INR                | 1             | 5.00                  | (2.73)                      | 793.32       | 791.04            | -          | -        | (0.20)                     | -   | (0.20)                    | -                 | 100                | India   |
| 49    | Drass Projects Pvt. Ltd.  | INR                | 1             | 5.00                  | (3.62)                      | 1.53         | 0.15              | -          | -        | (0.38)                     | -   | (0.38)                    | -                 | 100                | India   |
| 50    | Elbe Builders Pvt. Ltd.   | INR                | 1             | 5.00                  | (3.99)                      | 1.22         | 0.22              | -          | -        | (0.28)                     | -   | (0.28)                    | -                 | 100                | India   |
| 51    | Elbrus Builders Pvt. Ltd.   | INR                | 1             | 5.00                  | 68.27                       | 73.80        | 0.53              | -          | -        | (0.35)                     | -   | (0.35)                    | -                 | 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 subsidiary/joint ventures/associates 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 |
|-------|---|--------------------|---------------|-----------------------|-----------------------------|--------------|-------------------|------------|----------|----------------------------|---|---------------------------|-------------------|--------------------|---------|
| 52    | Elbrus Developers Pvt. Ltd.   | INR                | 1             | 21.00                 | 18.72                       | 1,690.42     | 1,650.70          | -          | -        | (0.16)                     | -   | (0.16)                    | -                 | 100                | India   |
| 53    | Elbrus Properties. Pvt. Ltd.  | INR                | 1             | 5.00                  | (3.48)                      | 1,615.61     | 1,614.09          | -          | -        | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 54    | Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)                           | INR                | 1             | 5.00                  | (83.14)                     | 221.19       | 295.23            | -          | 72.17    | (34.42)                    | -   | (34.42)                   | -                 | 100                | India   |
| 55    | Erebus Projects Pvt. Ltd.   | INR                | 1             | 5.00                  | (24.54)                     | 10,000.09    | 10,019.63         | 10,000.00  | -        | (0.29)                     | -   | (0.29)                    | -                 | 100                | India   |
| 56    | Erica Projects Pvt. Ltd.  | INR                | 1             | 5.00                  | (2.80)                      | 2.81         | 0.61              | -          | -        | (0.18)                     | -   | (0.18)                    | -                 | 100                | India   |
| 57    | Flores Projects Pvt. Ltd.   | INR                | 1             | 5.00                  | 11.43                       | 17.74        | 1.31              | -          | -        | (0.53)                     | -   | (0.53)                    | -                 | 100                | India   |
| 58    | Flores Properties Ltd.  | INR                | 1             | 5.00                  | (2.82)                      | 514.51       | 512.33            | -          | -        | (0.31)                     | -   | (0.31)                    | -                 | 100                | India   |
| 59    | Girnar Infrastructures Pvt. Ltd.  | INR                | 1             | 5.00                  | 3.38                        | 3,529.41     | 3,521.04          | -          | -        | (0.19)                     | -   | (0.19)                    | -                 | 100                | India   |
| 60    | Global Perspectives Ltd.  | INR                | 1             | 36.30                 | (2,339.90)                  | 4,919.66     | 7,223.26          | 580.57     | -        | (26.71)                    | -   | (26.71)                   | -                 | 100                | India   |
| 61    | Grandeur Real Tech Developers Pvt. Ltd.   | INR                | 1             | 5.00                  | (5.02)                      | 772.36       | 772.37            | -          | -        | (0.30)                     | -   | (0.30)                    | -                 | 100                | India   |
| 62    | Greenwood Projects Pvt. Ltd.  | INR                | 1             | 5.00                  | (1.30)                      | 84.20        | 80.50             | -          | -        | (0.23)                     | -   | (0.23)                    | -                 | 100                | India   |
| 63    | Gurgaon Recreations Park Ltd.   | INR                | 1             | 1,865.00              | (16,323.91)                 | 15,119.89    | 22,021.80         | 1.34       | -        | (582.70)                   | -   | (582.70)                  | -                 | 52                 | India   |
| 64    | Halley Developers Pvt. Ltd.   | INR                | 1             | 5.00                  | (2.38)                      | 319.64       | 317.03            | -          | -        | (0.31)                     | -   | (0.31)                    | -                 | 100                | India   |
| 65    | Halley Projects Pvt. Ltd.   | INR                | 1             | 5.00                  | (2.73)                      | 2.81         | 0.54              | -          | -        | (0.18)                     | -   | (0.18)                    | -                 | 100                | India   |
| 66    | Harsil Builders Pvt. Ltd.   | INR                | 1             | 5.00                  | (2.95)                      | 890.46       | 888.41            | -          | -        | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 67    | Harsil Properties Pvt. Ltd.   | INR                | 1             | 5.00                  | (5.07)                      | 0.74         | 0.80              | -          | -        | (0.35)                     | -   | (0.35)                    | -                 | 100                | India   |
| 68    | Hassan Properties Pvt. Ltd.   | INR                | 1             | 5.00                  | (2.74)                      | 521.03       | 518.77            | -          | -        | (0.25)                     | -   | (0.25)                    | -                 | 100                | India   |
| 69    | Hatsar Estates Pvt. Ltd.  | INR                | 1             | 5.00                  | (4.70)                      | 1.49         | 1.19              | -          | -        | (0.29)                     | -   | (0.29)                    | -                 | 100                | India   |
| 70    | Havelock Estates Pvt. Ltd.  | INR                | 1             | 5.00                  | 14.61                       | 238.51       | 218.90            | -          | -        | (0.24)                     | -   | (0.24)                    | -                 | 100                | India   |
| 71    | Havelock Investment Ltd.  | INR                | 1             | 210.00                | (40.19)                     | 190.64       | 20.83             | 186.85     | -        | (0.59)                     | -   | (0.59)                    | -                 | 100                | India   |
| 72    | Havelock Properties Ltd.  | INR                | 1             | 499.98                | (3,782.76)                  | 31,543.17    | 34,825.95         | -          | 249.63   | (1,508.05)                 | -   | (1,508.05)                | -                 | 98                 | India   |
| 73    | Havelock Realtors Ltd.  | INR                | 1             | 5.00                  | (4.29)                      | 1,313.05     | 1,312.34          | -          | -        | (0.72)                     | -   | (0.72)                    | -                 | 100                | India   |
| 74    | High Strength Projects Pvt. Ltd.  | INR                | 1             | 5.00                  | (4.37)                      | 155.80       | 155.16            | -          | -        | (0.18)                     | -   | (0.18)                    | -                 | 100                | India   |
| 75    | Jalore Properties Pvt. Ltd.   | INR                | 1             | 5.00                  | (3.79)                      | 1.60         | 0.38              | -          | -        | (0.37)                     | -   | (0.37)                    | -                 | 100                | India   |
| 76    | Jorhat Properties Pvt. Ltd.   | INR                | 1             | 5.00                  | (4.29)                      | 0.97         | 0.26              | -          | -        | (0.36)                     | -   | (0.36)                    | -                 | 100                | India   |
| 77    | Kerria Projects Pvt. Ltd.   | INR                | 1             | 5.00                  | (3.43)                      | 404.97       | 403.41            | -          | -        | (0.19)                     | -   | (0.19)                    | -                 | 100                | India   |
| 78    | Khatu Shyamji Infavenure Pvt. Ltd.  | INR                | 1             | 5.00                  | (3.94)                      | 329.43       | 328.37            | -          | -        | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 79    | Konar Developers Pvt. Ltd.  | INR                | 1             | 5.00                  | 91.61                       | 104.68       | 8.07              | -          | -        | (0.16)                     | -   | (0.16)                    | -                 | 100                | India   |
| 80    | Khatu Shyamji Infratech Pvt. Ltd.   | INR                | 1             | 3.00                  | (4.01)                      | 461.51       | 462.53            | -          | -        | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 81    | Landscape Builders Ltd.   | INR                | 1             | 5.00                  | (2.96)                      | 133.19       | 131.15            | -          | -        | (0.33)                     | -   | (0.33)                    | -                 | 100                | India   |
| 82    | Lavender Developers Pvt. Ltd.   | INR                | 1             | 5.00                  | (4.26)                      | 147.96       | 147.21            | -          | -        | (0.17)                     | -   | (0.17)                    | -                 | 100                | India   |
| 83    | Lavender Projects Pvt. Ltd.   | INR                | 1             | 21.00                 | 18.57                       | 1,785.57     | 1,746.00          | -          | -        | (0.23)                     | -   | (0.23)                    | -                 | 100                | India   |
| 84    | Madison Builders Pvt. Ltd. (Formerly known as Mangrove Builders Pvt. Ltd.)                                | INR                | 1             | 5.00                  | (2.19)                      | 420.72       | 417.91            | -          | -        | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 85    | Mahoba Builders Ltd.  | INR                | 1             | 5.00                  | (4.07)                      | 70.07        | 0.53              | -          | -        | (0.34)                     | -   | (0.34)                    | -                 | 100                | India   |
| 86    | Mahoba Schools Ltd.   | INR                | 1             | 5.00                  | (4.62)                      | 64.06        | 0.67              | -          | -        | (0.52)                     | -   | (0.52)                    | -                 | 100                | India   |
| 87    | Manas Realty Projects Pvt. Ltd.   | INR                | 1             | 5.00                  | 445.68                      | 616.19       | 165.51            | -          | 658.50   | 654.69                     | 164.63                                    | 490.06                    | -                 | 100                | India   |
| 88    | Mandarin Developers Pvt. Ltd.   | INR                | 1             | 100.00                | 3,954.33                    | 4,057.16     | 2.83              | -          | -        | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 89    | Mansar Properties Pvt. Ltd.   | INR                | 1             | 5.00                  | 0.79                        | 52.11        | 46.32             | -          | -        | (0.16)                     | -   | (0.16)                    | -                 | 100                | India   |
| 90    | Marine Builders Pvt. Ltd.   | INR                | 1             | 5.00                  | (1.58)                      | 428.46       | 425.04            | -          | -        | (0.21)                     | -   | (0.21)                    | -                 | 100                | India   |
| 91    | Masla Builders Pvt. Ltd.  | INR                | 1             | 5.00                  | (4.37)                      | 200.47       | 199.85            | -          | -        | (0.21)                     | -   | (0.21)                    | -                 | 100                | India   |
| 92    | Mayurdhvaj Projects Pvt. Ltd.   | INR                | 1             | 5.00                  | (1,540.74)                  | 118.87       | 1,654.61          | -          | -        | (0.36)                     | -   | (0.36)                    | -                 | 100                | India   |
| 93    | Medlar Developers Pvt. Ltd.   | INR                | 1             | 5.00                  | 520.31                      | 526.03       | 0.72              | -          | -        | (0.32)                     | -   | (0.32)                    | -                 | 100                | India   |
| 94    | Medwyn Builders Pvt. Ltd.   | INR                | 1             | 5.00                  | (3.27)                      | 389.87       | 388.14            | -          | -        | (0.17)                     | -   | (0.17)                    | -                 | 100                | India   |
| 95    | Moonstone Projects Pvt. Ltd.  | INR                | 1             | 5.00                  | 804.80                      | 2,480.35     | 1,670.55          | -          | -        | (0.30)                     | -   | (0.30)                    | -                 | 100                | India   |
| 96    | Moore Builders Pvt. Ltd.  | INR                | 1             | 5.00                  | (0.38)                      | 677.61       | 672.98            | -          | -        | (0.16)                     | -   | (0.16)                    | -                 | 100                | India   |
| 97    | Munros Projects Pvt. Ltd.   | INR                | 1             | 90.50                 | 1,704.95                    | 2,000.03     | 204.58            | -          | -        | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 98    | New India Construction Company Ltd.   | INR                | 1             | 8.00                  | 136.75                      | 190.87       | 46.12             | -          | -        | (0.53)                     | -   | (0.53)                    | -                 | 100                | India   |
| 99    | Nirvana Real Estate Projects Ltd.   | INR                | 1             | 5.00                  | (13.61)                     | 0.10         | 8.71              | -          | -        | (10.58)                    | -   | (10.58)                   | -                 | 100                | India   |
| 100   | Onega Properties Pvt. Ltd.  | INR                | 1             | 5.00                  | (1.60)                      | 1,843.95     | 1,840.55          | -          | -        | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 101   | Panchganga Projects Ltd.  | INR                | 1             | 5.00                  | (4.25)                      | 74.95        | 1.63              | -          | -        | (0.33)                     | -   | (0.33)                    | -                 | 100                | India   |

## FORM AOC 1

[Pursuant to 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

(₹ 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 |
|-------|---|--------------------|---------------|-----------------------|-----------------------------|--------------|-------------------|------------|-----------|----------------------------|---|---------------------------|-------------------|--------------------|---------|
| 102   | Plassey Builders Pvt. Ltd.  | INR                | 1             | 5.00                  | (3.58)                      | 418.69       | 417.27            | -          | -         | (0.31)                     | -   | (0.31)                    | -                 | 100                | India   |
| 103   | Primrose Developers Pvt. Ltd.   | INR                | 1             | 5.00                  | (2.89)                      | 527.02       | 524.92            | -          | -         | (0.27)                     | -   | (0.27)                    | -                 | 100                | India   |
| 104   | Purus Projects Pvt. Ltd.  | INR                | 1             | 5.00                  | 0.80                        | 6.44         | 0.64              | -          | -         | (0.40)                     | -   | (0.40)                    | -                 | 100                | India   |
| 105   | Purus Properties Pvt. Ltd.  | INR                | 1             | 5.00                  | (3.00)                      | 2,452.69     | 2,450.69          | -          | -         | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 106   | QnS Facility Management Pvt. Ltd.   | INR                | 1             | 100.00                | 6,393.77                    | 57,683.40    | 11,761.14         | 6,483.16   | 14,296.66 | (2,206.24)                 | 3,455.94                                  | (5,662.18)                | -                 | 100                | India   |
| 107   | Quadrangle Estates Pvt. Ltd.  | INR                | 1             | 5.00                  | (0.83)                      | 39.88        | 35.71             | -          | -         | (0.22)                     | -   | (0.22)                    | -                 | 100                | India   |
| 108   | Rhine Infrastructurers Pvt. Ltd.  | INR                | 1             | 5.00                  | (4.23)                      | 0.94         | 0.17              | -          | -         | (0.41)                     | -   | (0.41)                    | -                 | 100                | India   |
| 109   | Robinia Developers Pvt. Ltd.  | INR                | 1             | 5.00                  | (2.75)                      | 2.73         | 0.48              | -          | -         | (0.18)                     | -   | (0.18)                    | -                 | 100                | India   |
| 110   | Ruhi Construction Company Ltd.  | INR                | 1             | 5.00                  | (14.69)                     | 404.23       | 413.92            | -          | -         | (0.34)                     | -   | (0.34)                    | -                 | 100                | India   |
| 111   | Sabarmati Projects Pvt. Ltd.  | INR                | 1             | 5.00                  | (5.20)                      | 1,773.50     | 1,773.70          | -          | -         | (0.24)                     | -   | (0.24)                    | -                 | 100                | India   |
| 112   | Samay Properties Pvt. Ltd.  | INR                | 1             | 5.00                  | 1.21                        | 1,617.30     | 1,611.09          | -          | -         | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 113   | Sandwood Builders and Developers Pvt. Ltd.  | INR                | 1             | 5.00                  | (2.76)                      | 401.94       | 399.69            | -          | -         | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 114   | Sangla Properties Pvt. Ltd.   | INR                | 1             | 5.00                  | (3.07)                      | 21.43        | 0.15              | -          | -         | (0.30)                     | -   | (0.30)                    | -                 | 100                | India   |
| 115   | Sankoo Builders Pvt. Ltd.   | INR                | 1             | 5.00                  | (1.78)                      | 1,904.41     | 1,901.19          | -          | -         | (0.33)                     | -   | (0.33)                    | -                 | 100                | India   |
| 116   | Sanyog Builders Ltd   | INR                | 1             | 5.00                  | (2.53)                      | 424.21       | 421.75            | -          | -         | (0.28)                     | -   | (0.28)                    | -                 | 100                | India   |
| 117   | Sanyog Properties Pvt. Ltd.   | INR                | 1             | 5.00                  | (3.47)                      | 1.66         | 0.14              | -          | -         | (0.88)                     | -   | (0.88)                    | -                 | 100                | India   |
| 118   | Sarnath Realtors Ltd.   | INR                | 1             | 5.00                  | (2.70)                      | 1,825.46     | 1,823.16          | -          | -         | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 119   | Shri Khatu Shyamji infrapromoters Pvt. Ltd.   | INR                | 1             | 168.20                | (6.28)                      | 167.18       | 5.26              | -          | -         | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 120   | Shrishti Buildwell Pvt. Ltd.  | INR                | 1             | 5.00                  | (2.36)                      | 2,192.64     | 2,190.00          | -          | -         | (0.28)                     | -   | (0.28)                    | -                 | 100                | India   |
| 121   | Simpson Estates Pvt. Ltd.   | INR                | 1             | 5.00                  | (3.42)                      | 101.07       | 99.49             | -          | -         | (0.19)                     | -   | (0.19)                    | -                 | 100                | India   |
| 122   | Somerville Developers Pvt. Ltd.   | INR                | 1             | 5.00                  | 26.03                       | 1,995.87     | 1,964.84          | -          | -         | (0.24)                     | -   | (0.24)                    | -                 | 100                | India   |
| 123   | Sublime Developers Pvt. Ltd.  | INR                | 1             | 5.00                  | (3.46)                      | 5,155.93     | 5,154.39          | -          | -         | (0.15)                     | -   | (0.15)                    | -                 | 100                | India   |
| 124   | Sublime Properties Pvt. Ltd.  | INR                | 1             | 5.00                  | 103.16                      | 524.57       | 416.40            | -          | -         | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 125   | Supernal Corrugation (India) Ltd.   | INR                | 1             | 8.00                  | 286.36                      | 828.69       | 534.34            | -          | -         | (0.54)                     | -   | (0.54)                    | -                 | 100                | India   |
| 126   | Tabas Estates Pvt. Ltd.   | INR                | 1             | 5.00                  | (1.88)                      | 351.53       | 348.41            | -          | -         | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 127   | Uni Homes Pvt. Ltd.   | INR                | 1             | 5.00                  | (3.14)                      | 2.00         | 0.14              | -          | -         | (0.32)                     | -   | (0.32)                    | -                 | 100                | India   |
| 128   | Unitech Acacia Projects Pvt. Ltd.   | INR                | 1             | 5.00                  | (254,009.63)                | 870,358.91   | 1,124,363.54      | 0.05       | -         | (100,648.45)               | -   | (100,648.45)              | -                 | 46                 | India   |
| 129   | Unitech Agra Hi-Tech Township Ltd   | INR                | 1             | 5.00                  | 13.98                       | 584.82       | 565.84            | 60.00      | -         | (0.29)                     | -   | (0.29)                    | -                 | 100                | India   |
| 130   | Unitech Alice Projects Pvt. Ltd.  | INR                | 1             | 5.00                  | (1.56)                      | 429.38       | 425.93            | -          | -         | (0.19)                     | -   | (0.19)                    | -                 | 100                | India   |
| 131   | Unitech Ardent Projects Pvt. Ltd.   | INR                | 1             | 5.00                  | 2,464.06                    | 3,168.35     | 699.29            | 0.05       | -         | (0.28)                     | -   | (0.28)                    | -                 | 100                | India   |
| 132   | Unitech Build-Con Pvt. Ltd.   | INR                | 1             | 5.00                  | (6.97)                      | 0.20         | 2.16              | -          | -         | (0.32)                     | -   | (0.32)                    | -                 | 51                 | India   |
| 133   | Unitech Builders & Projects Ltd.  | INR                | 1             | 5.00                  | (6.44)                      | 129.86       | 131.30            | -          | -         | (0.20)                     | -   | (0.20)                    | -                 | 100                | India   |
| 134   | Unitech Builders Ltd.   | INR                | 1             | 5.00                  | 195.88                      | 201.59       | 0.72              | -          | -         | (0.44)                     | -   | (0.44)                    | -                 | 100                | India   |
| 135   | Unitech Buildwell Pvt. Ltd.   | INR                | 1             | 110.00                | (45.31)                     | 64.98        | 0.29              | -          | -         | (0.61)                     | -   | (0.61)                    | -                 | 100                | India   |
| 136   | Unitech Business Parks Ltd.   | INR                | 1             | 49.00                 | 671.37                      | 1,041.10     | 320.74            | -          | 20.95     | 19.76                      | 5.93                                      | 13.83                     | -                 | 100                | India   |
| 137   | Unitech Capital Pvt. Ltd.   | INR                | 1             | 300.00                | (310.50)                    | 63.37        | 73.87             | -          | -         | (13.88)                    | -   | (13.88)                   | -                 | 100                | India   |
| 138   | Unitech Chandra Foundation  | INR                | 1             | 5.00                  | (11.75)                     | 0.20         | 6.95              | -          | -         | (0.14)                     | -   | (0.14)                    | -                 | 100                | India   |
| 139   | Unitech Colossal Projects Pvt. Ltd.   | INR                | 1             | 5.00                  | (0.60)                      | 4.54         | 0.14              | -          | -         | (0.54)                     | -   | (0.54)                    | -                 | 100                | India   |
| 140   | Unitech Commercial & Residential Projects Pvt. Ltd.   | INR                | 1             | 5.03                  | 87.57                       | 96.43        | 3.83              | -          | -         | (0.23)                     | -   | (0.23)                    | -                 | 100                | India   |
| 141   | Unitech Country Club Ltd.   | INR                | 1             | 15.00                 | 488.63                      | 1,613.80     | 1,027.13          | -          | 1,318.57  | 249.93                     | 70.60                                     | 179.33                    | -                 | 100                | India   |
| 142   | Unitech Cynara Projects Pvt. Ltd.   | INR                | 1             | 5.00                  | (1.45)                      | 4.91         | 1.37              | -          | -         | (0.44)                     | -   | (0.44)                    | -                 | 100                | India   |
| 143   | Unitech Developers & Hotels Pvt. Ltd.   | INR                | 1             | 47.50                 | 775.35                      | 2,456.17     | 1,633.32          | 1,077.59   | -         | (0.37)                     | -   | (0.37)                    | -                 | 100                | India   |
| 144   | Unitech Hi- Tech Builders Pvt. Ltd.   | INR                | 1             | 5.03                  | 89.07                       | 3,316.09     | 3,221.99          | -          | -         | (0.17)                     | -   | (0.17)                    | -                 | 100                | India   |
| 145   | Unitech Hi-Tech Developers Ltd.   | INR                | 1             | 5.00                  | (9,504.22)                  | 54,028.79    | 63,528.02         | 4.55       | 350.36    | (7,059.10)                 | -   | (7,059.10)                | -                 | 51                 | India   |
| 146   | Unitech High Vision Projects Ltd.   | INR                | 1             | 5.00                  | (2.23)                      | 3.83         | 1.06              | -          | -         | (0.26)                     | -   | (0.26)                    | -                 | 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 subsidiary/joint ventures/associates 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               |
|-------|---|--------------------|----------------|-----------------------|-----------------------------|--------------|-------------------|------------|----------|----------------------------|---|---------------------------|-------------------|--------------------|-----------------------|
| 147   | Unitech Holdings Ltd.   | INR                | 1              | 2,093.75              | 32,406.56                   | 37,602.51    | 3,102.20          | 34,588.02  | 1,330.02 | 1,316.37                   | 328.02                                    | 988.35                    | -                 | 100                | India                 |
| 148   | Unitech Hospitality Services Ltd.   | INR                | 1              | 47.50                 | 2,952.24                    | 3,772.37     | 772.64            | -          | -        | (0.57)                     | -   | (0.57)                    | -                 | 60                 | India                 |
| 149   | Unitech Hotel Services Pvt. Ltd.  | INR                | 1              | 5.00                  | (3.73)                      | 1.55         | 0.29              | -          | -        | (0.44)                     | -   | (0.44)                    | -                 | 100                | India                 |
| 150   | Unitech Hotels & Projects Ltd.  | INR                | 1              | 5.00                  | (3.07)                      | 2.07         | 0.15              | -          | -        | (0.38)                     | -   | (0.38)                    | -                 | 100                | India                 |
| 151   | Unitech Hotels Pvt. Ltd.  | INR                | 1              | 206.41                | 6,322.13                    | 9,629.33     | 3,100.79          | -          | -        | (0.38)                     | -   | (0.38)                    | -                 | 60                 | India                 |
| 152   | Unitech Hyderabad Projects Ltd.   | INR                | 1              | 5.00                  | (979.09)                    | 1,118.63     | 2,092.73          | -          | -        | (0.48)                     | -   | (0.48)                    | -                 | 100                | India                 |
| 153   | Nacre Gardens Hyderabad Ltd.  | INR                | 1              | 5.00                  | 2,957.66                    | 6,450.80     | 3,488.14          | -          | -        | (0.39)                     | -   | (0.39)                    | -                 | 100                | India                 |
| 154   | Unitech Industries & Estate Pvt. Ltd.   | INR                | 1              | 5.00                  | (0.96)                      | 4.23         | 0.19              | -          | -        | (0.68)                     | -   | (0.68)                    | -                 | 100                | India                 |
| 155   | Unitech Industries Ltd.   | INR                | 1              | 5.00                  | (7.80)                      | 998.16       | 1,000.95          | -          | -        | (0.28)                     | -   | (0.28)                    | -                 | 100                | India                 |
| 156   | Unitech Infopark Ltd.   | INR                | 1              | 104.63                | (1,441.67)                  | 141.33       | 1,478.38          | -          | -        | (0.31)                     | -   | (0.31)                    | -                 | 33                 | India                 |
| 157   | Unitech Infra-Developers Ltd.   | INR                | 1              | 5.16                  | 92.34                       | 98.22        | 0.73              | -          | -        | (0.47)                     | -   | (0.47)                    | -                 | 100                | India                 |
| 158   | Unitech Infra Ltd.  | INR                | 1              | 5.00                  | 81.33                       | 944.07       | 857.73            | 0.05       | 3.37     | 4.67                       | -   | 4.67                      | -                 | 100                | India                 |
| 159   | Unitech Infra-Properties Ltd.   | INR                | 1              | 5.00                  | (9.99)                      | 128.09       | 133.07            | -          | -        | (0.36)                     | -   | (0.36)                    | -                 | 100                | India                 |
| 160   | Unitech Kochi-SEZ Pvt. Ltd.   | INR                | 1              | 104.63                | (9.55)                      | 2,236.90     | 2,141.83          | 5.00       | -        | (0.19)                     | -   | (0.19)                    | -                 | 100                | India                 |
| 161   | Unitech Konar Projects Pvt. Ltd.  | INR                | 1              | 5.00                  | (3.79)                      | 1,838.46     | 1,837.25          | -          | -        | (0.45)                     | -   | (0.45)                    | -                 | 100                | India                 |
| 162   | Unitech Manas Projects Pvt. Ltd.  | INR                | 1              | 90.50                 | 1,705.90                    | 1,997.01     | 200.61            | -          | -        | (0.26)                     | -   | (0.26)                    | -                 | 100                | India                 |
| 163   | Unitech Miraj Projects Pvt. Ltd.  | INR                | 1              | 5.00                  | (4.52)                      | 0.64         | 0.16              | -          | -        | (0.38)                     | -   | (0.38)                    | -                 | 100                | India                 |
| 164   | Unitech Nelson Projects Pvt. Ltd.   | INR                | 1              | 90.50                 | 1,704.82                    | 1,996.93     | 201.61            | -          | -        | (0.35)                     | -   | (0.35)                    | -                 | 100                | India                 |
| 165   | Unitech Pioneer Nirvana Recreation Pvt. Ltd.  | INR                | 1              | 116.30                | (18.01)                     | 797.69       | 671.61            | -          | 1,088.58 | 230.58                     | 64.35                                     | 166.23                    | -                 | 60                 | India                 |
| 166   | Unitech Pioneer-Recreation Ltd.   | INR                | 1              | 482.00                | 454.48                      | 1,664.14     | 650.43            | 39.29      | 951.28   | 107.67                     | 28.69                                     | 78.98                     | -                 | 60                 | India                 |
| 167   | Unitech Real Estate Builders Ltd.   | INR                | 1              | 5.00                  | 228.40                      | 10,806.72    | 10,573.33         | -          | -        | (0.46)                     | -   | (0.46)                    | -                 | 100                | India                 |
| 168   | Unitech Real Estate Management Pvt. Ltd.  | INR                | 1              | 5.00                  | 181.80                      | 300.80       | 114.00            | -          | -        | (0.73)                     | -   | (0.73)                    | -                 | 100                | India                 |
| 169   | Unitech Real-Tech Properties. Ltd.  | INR                | 1              | 5.00                  | (1.78)                      | 70.82        | 67.60             | -          | -        | (0.33)                     | -   | (0.33)                    | -                 | 100                | India                 |
| 170   | Unitech Realty Builders Pvt. Ltd.   | INR                | 1              | 5.03                  | 92.89                       | 3,268.17     | 3,170.25          | -          | -        | (0.39)                     | -   | (0.39)                    | -                 | 100                | India                 |
| 171   | Unitech Realty Developers Ltd.  | INR                | 1              | 5.00                  | 625.57                      | 631.33       | 0.76              | -          | -        | (0.14)                     | -   | (0.14)                    | -                 | 100                | India                 |
| 172   | Unitech Realty Pvt. Ltd.  | INR                | 1              | 5.00                  | 696.56                      | 9,136.52     | 8,434.96          | -          | 4,278.85 | 2,208.80                   | -   | 2,208.80                  | -                 | 100                | India                 |
| 173   | Unitech Realty Ventures Ltd.  | INR                | 1              | 5.00                  | 21.73                       | 1,166.32     | 1,139.59          | -          | -        | (0.38)                     | -   | (0.38)                    | -                 | 100                | India                 |
| 174   | Unitech Reliable Projects Pvt. Ltd.   | INR                | 1              | 200.00                | (9,597.87)                  | 5,298.05     | 14,695.91         | -          | 79.09    | (1,000.73)                 | -   | (1,000.73)                | -                 | 100                | India                 |
| 175   | Unitech Residential Resorts Ltd.  | INR                | 1              | 1,000.00              | (29,746.63)                 | 23,846.39    | 52,593.02         | 19,140.00  | -        | (0.50)                     | -   | (0.50)                    | -                 | 100                | India                 |
| 176   | Unitech Samus Projects Pvt. Ltd.  | INR                | 1              | 5.00                  | (1.77)                      | 222.61       | 219.38            | -          | -        | (0.37)                     | -   | (0.37)                    | -                 | 100                | India                 |
| 177   | Unitech Valdel Hotels Pvt. Ltd.   | INR                | 1              | 5.00                  | (3.03)                      | 3.24         | 1.26              | -          | -        | (0.46)                     | -   | (0.46)                    | -                 | 100                | India                 |
| 178   | Unitech Vizag Projects Pvt. Ltd.  | INR                | 1              | 5.00                  | (395.13)                    | 52,150.02    | 52,540.15         | 601.74     | -        | (18.23)                    | -   | (18.23)                   | -                 | 100                | India                 |
| 179   | Unitech Libya for General Contracting and Real Estate Investment  | LYD                | 17.65          | 52.96                 | (82.57)                     | 2.68         | 32.28             | -          | -        | -                          | -   | -                         | -                 | 100                | India                 |
| 180   | Chintpurni Construction Pvt. Ltd.   | INR                | 1              | 8.70                  | 2.42                        | 1,571.67     | 1,560.55          | -          | -        | (0.21)                     | -   | (0.21)                    | -                 | 65                 | Libya                 |
| 181   | Glenmore Builders Pvt. Ltd.   | INR                | 1              | 5.00                  | (21.01)                     | 427.58       | 443.60            | -          | -        | (15.34)                    | -   | (15.34)                   | -                 | 100                | India                 |
| 182   | Zanskar Builders Pvt. Ltd.  | INR                | 1              | 5.00                  | 30.43                       | 138.38       | 102.95            | -          | -        | (0.33)                     | -   | (0.33)                    | -                 | 100                | India                 |
| 183   | Zanskar Realtors Pvt. Ltd.  | INR                | 1              | 5.00                  | 58.09                       | 853.98       | 790.89            | -          | -        | (0.39)                     | -   | (0.39)                    | -                 | 100                | India                 |
| 184   | Zanskar Realty Pvt. Ltd.  | INR                | 1              | 5.18                  | 93.21                       | 99.34        | 0.95              | -          | -        | (0.38)                     | -   | (0.38)                    | -                 | 100                | India                 |
| 185   | Unitech Infra- Con Ltd.   | INR                | 1              | 6.33                  | 20,858.64                   | 26,108.24    | 5,243.27          | -          | 7.19     | 7.05                       | -   | 7.05                      | -                 | 100                | India                 |
| 186   | Technosolid Ltd.  | USD                | 85.53          | 8.55                  | 46,111.37                   | 46,131.07    | 11.15             | 1,574.68   | -        | -                          | -   | -                         | -                 | 100                | Cyprus                |
| 187   | Unitech Overseas Ltd.   | USD                | 85.53          | 54,688.85             | (43,954.71)                 | 11,181.32    | 447.18            | 5.99       | -        | -                          | -   | -                         | -                 | 100                | Isle of Man           |
| 188   | Burley Holdings Ltd.  | USD                | 85.53          | 0.00                  | (1.39)                      | 4.17         | 5.56              | -          | -        | -                          | -   | -                         | -                 | 100                | Republic of Mauritius |
| 189   | Unitech Global Ltd.   | USD                | 85.53          | 6.84                  | (194,987.95)                | 60,906.78    | 255,887.88        | 5,537.51   | -        | -                          | -   | -                         | -                 | 100                | Jersey                |
| 190   | Crowbel Ltd.  | USD                | 85.53          | 273.69                | (39.76)                     | 264.74       | 30.81             | -          | -        | -                          | -   | -                         | -                 | 100                | Cyprus                |
| 191   | Kortel Ltd.   | USD                | 85.53          | 0.86                  | (51,372.91)                 | 0.00         | 51,372.05         | 0.00       | -        | -                          | -   | -                         | -                 | 100                | Cyprus                |
| 192   | Seyram Ltd.   | USD                | 85.53          | 222.37                | (123.99)                    | 120.79       | 22.40             | 120.79     | -        | -                          | -   | -                         | -                 | 100                | Cyprus                |
| 193   | Vectex Ltd.   | USD                | 85.53          | 222.37                | (175.01)                    | 74.23        | 26.86             | 74.23      | -        | -                          | -   | -                         | -                 | 51                 | 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)

| 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                |
|-------|---|--------------------|----------------|-----------------------|-----------------------------|--------------|-------------------|------------|----------|----------------------------|---|---------------------------|-------------------|--------------------|------------------------|
| 194   | Risster Holdings Ltd.   | USD                | 85.53          | 1.71                  | 73,648.49                   | 75,153.33    | 1,503.13          | 74,871.39  | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 195   | Unitech Hotels Ltd.   | USD                | 85.53          | 2.57                  | 40,856.78                   | 41,820.44    | 961.10            | 29,281.98  | -        | -                          | -   | -                         | -                 | 100                | Isle of Man            |
| 196   | Unitech Malls Ltd.  | USD                | 85.53          | 2.57                  | (145.51)                    | 2,566.89     | 2,709.83          | 2,565.86   | -        | -                          | -   | -                         | -                 | 100                | Isle of Man            |
| 197   | Boracim Ltd.  | USD                | 85.53          | 8.55                  | 2,019.45                    | 2,555.26     | 527.26            | 2,555.26   | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 198   | Bageris Ltd.  | USD                | 85.53          | 8.55                  | 2,200.99                    | 2,229.39     | 19.84             | 2,229.39   | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 199   | Bolemat Ltd.  | USD                | 85.53          | 8.55                  | 2,200.98                    | 2,229.36     | 19.83             | 2,229.36   | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 200   | Brucosa Ltd.  | USD                | 85.53          | 8.55                  | 2,205.02                    | 2,229.20     | 15.62             | 2,229.20   | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 201   | Gramhuge Holdings Ltd.  | USD                | 85.53          | 8.55                  | 7,533.99                    | 7,580.20     | 37.65             | 4,468.89   | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 202   | Gretemia Holdings Ltd.  | USD                | 85.53          | 8.55                  | 5,295.82                    | 5,362.67     | 58.29             | 3,723.94   | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 203   | Impactlan Ltd.  | USD                | 85.53          | 8.55                  | (98.73)                     | 40.87        | 131.04            | 40.87      | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 204   | Spanwave Services Ltd.  | USD                | 85.53          | 8.55                  | 6,287.72                    | 7,095.46     | 799.19            | 7,095.46   | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 205   | Surfware Consultants Ltd.   | USD                | 85.53          | 8.55                  | 5.80                        | 78.79        | 64.43             | 41.16      | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 206   | Empecom Corporation   | USD                | 85.53          | 4.28                  | (6,466.91)                  | 6,737.80     | 13,200.43         | -          | -        | -                          | -   | -                         | -                 | 100                | British Virgin Islands |
| 207   | Nectrus Ltd.  | USD                | 85.53          | 44.47                 | 7,535.80                    | 33,513.45    | 25,933.18         | 2,947.23   | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 208   | Zimuret Ltd.  | USD                | 85.53          | 0.86                  | 84,826.03                   | 84,909.80    | 82.91             | 74,654.53  | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 209   | Alkosi Ltd.   | USD                | 85.53          | 8.55                  | (25.13)                     | -            | 16.57             | -          | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 210   | Comegenic Ltd.  | USD                | 85.53          | 641.46                | (1,634.01)                  | 129.76       | 1,122.30          | 118.65     | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 211   | Firisa Holdings Ltd.  | USD                | 85.53          | 2.63                  | 74,868.77                   | 74,882.71    | 11.32             | 73,962.30  | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 212   | Transdula Ltd.  | USD                | 85.53          | 1.71                  | (18.11)                     | 0.00         | 16.41             | 0.00       | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 213   | Insecond Ltd.   | USD                | 85.53          | 1.71                  | (16.95)                     | -            | 15.24             | -          | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 214   | Reglinia Holdings Ltd.  | USD                | 85.53          | 0.86                  | (14.59)                     | -            | 13.73             | -          | -        | -                          | -   | -                         | -                 | 100                | Cyprus                 |
| 215   | Serveia Holdings Ltd.   | USD                | 85.53          | 8.55                  | (34.20)                     | -            | 25.65             | -          | -        | -                          | -   | -                         | -                 | 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                 |

# 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  | 50.00                 | Note 1    | -  | 2,511.54   | -   | -   |
| 2       | Entertainment City Limited (Formerly known as International Recreation Parks Pvt. Ltd.) | 31st March 2024                   | 58,464,337  | 6,602.81   | 41.95                 | Note 1    | -  | 1,582.79   | (1,968.68)  | -   |
| 3       | MNT Buildcon Private Limited  | 31st March 2022                   | 200,000   | 748.03   | 50.00                 | Note 1    | -  | 3,766.21   | (0.01)  | -   |
| 4       | North Town Estates Pvt. Ltd.  | 31st March 2019                   | 17,500  | 1.75   | 35.00                 | Note 1    | -  | (6,700.14)   | -   | -   |
| 5       | S. B. Developers Ltd.   | 31st March 2022                   | 27,790  | 198.38   | 42.49                 | Note 1    | -  | 429.59   | 59.94   | -   |
| 6       | Sarvmangalam Builders & Developers Pvt. Ltd.  | 31st March 2022                   | 26,780  | 197.51   | 42.51                 | Note 1    | -  | 199.22   | 19.89   | -   |
| 7       | Shivalik Venture Pvt. Ltd.  | 31st March 2024                   | 1,000,000   | 49,162.00  | 50.00                 | Note 1    | -  | 29,946.61  | (33.88)   | -   |
| 8       | Shivalik Ventures City Developers Pvt. Ltd.   | 31st March 2024                   | 10,000  | 1.00   | 50.00                 | Note 1    | -  | (2.08)   | -   | -   |
| 9       | SVS Buildcon Pvt. Ltd.  | 31st March 2022                   | 200,000   | 935.00   | 50.00                 | Note 1    | -  | 3,264.63   | (0.81)  | -   |
| 10      | Adventure Island Limited (Formerly known as Unitech Amusement Parks Ltd.)               | 31st March 2024                   | 34,500,000  | 3,450.00   | 50.00                 | Note 1    | -  | (8,834.55)   | (1,399.70)  | -   |
| 11      | Unitech Valdel Valmark (P) Ltd.   | 31st March 2021                   | 10,000,000  | 1,000.00   | 50.00                 | Note 1    | -  | -  | -   | -   |
| 12      | Unival Estates India LLP  | 31st March 2016                   | -   | 3.00   | 50.00                 | Note 1    | -  | (73.46)  | -   | -   |
| 13      | Unitech LG Construction Co. Ltd. (AOP)  | 31st March 2017                   | -   | 1,022.62   | 51.00                 | Note 1    | -  | 792.21   | -   | -   |
| 14      | Arsanovia Ltd.  | 31st March 2017                   | 5,000   | 3.47   | 50.00                 | Note 1    | -  | (1,198.39)   | -   | -   |
| 15      | Kerrush Investments Ltd.  | 31st March 2015                   | 50  | 0.03   | 25.00                 | Note 1    | -  | 26,586.87  | -   | -   |
| 16      | Elmvale Holding Ltd.  | 31st March 2015                   | 25  | 28,245.60  | 25.00                 | 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 and associate companies are based on the exchange rate as on 31.03.2025

## 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 |
|---------|------------------------------------|-----------------------------------|---|--|-----------------------|-----------|---|--|---|---|
| 17      | Greenwoods Hospitality Pvt. Ltd.   | 31st March 2024                   | 630,000   | 246.75   | 35                    | Note 1    | -   | 52.43  | (39.40)   | -   |
| 18      | Millennium Plaza Ltd.              | 31st March 2022                   | 50,000  | 50.00  | 50                    | Note 1    | -   | 404.64   | 33.47   | -   |
| 19      | Unitech Shivalik Reality Ltd       | 31st March 2018                   | 25,000  | 2.50   | 50                    | Note 1    | -   | 2.06   | -   | -   |
| 20      | 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 31.03.2025





# UNITECH LIMITED

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