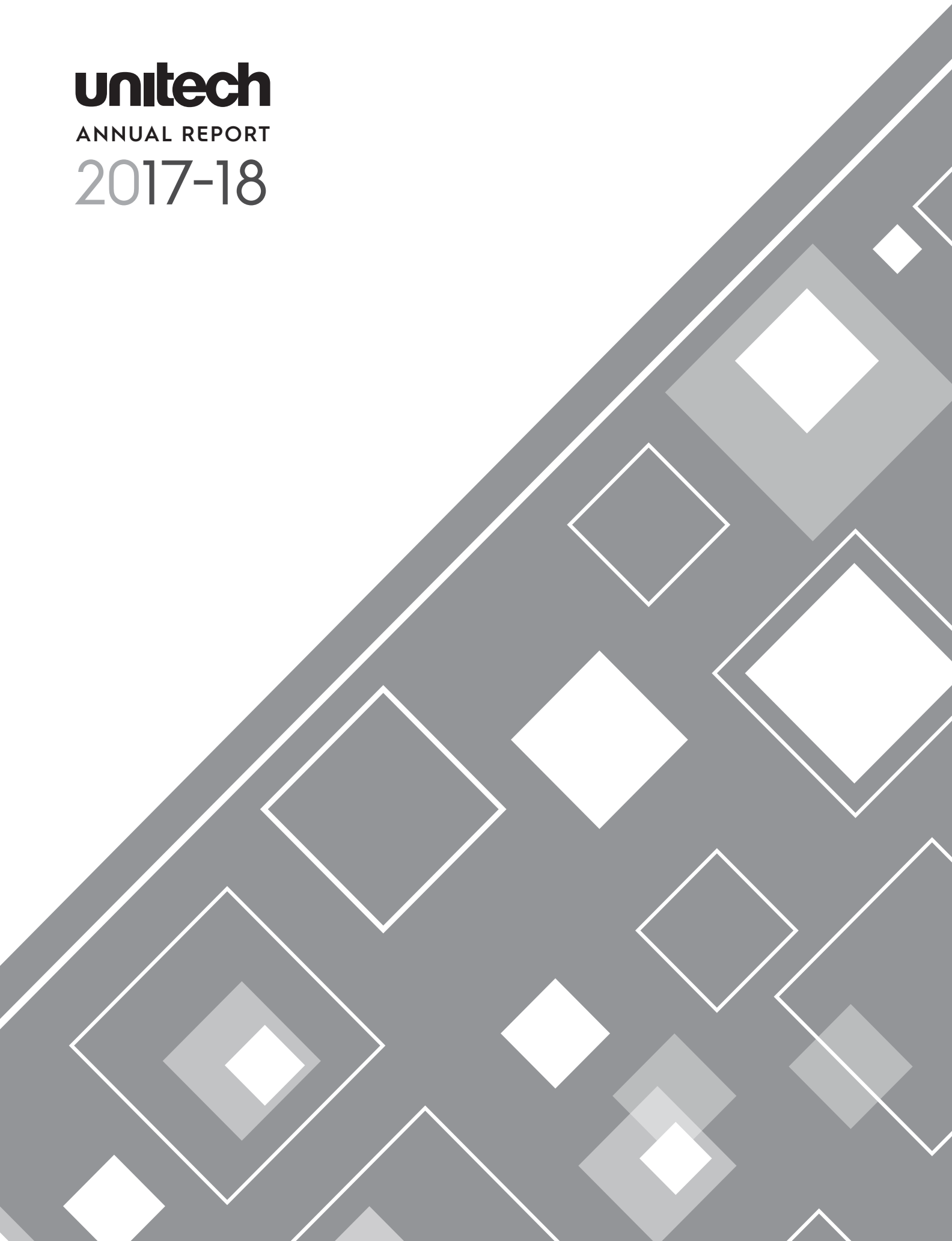


unitech
ANNUAL REPORT
2017-18



CORPORATE INFORMATION

Executive Chairman
Mr. Ramesh Chandra

Managing Directors
Mr. Ajay Chandra
Mr. Sanjay Chandra

Non Executive Director
Ms. Minoti Bahri[#]

Independent Directors
Mr. G. R. Ambwani^{##}
Mr. Sunil Rekhi
Mr. Chanderkant Jain^{###}
Mr. Virender Kumar Bhutani
Ms. Hemangi Dhir^{####}

Executive Vice President & Chief Financial Officer
Mr. Sunil Keswani^{*}

Vice President & Chief Financial Officer
Mr. Deepak Kumar Tyagi^{}**

Dy. General Manager & Company Secretary
Mr. Rishi Dev

Auditors
M/s R. Nagpal Associates

UNITECH LIMITED

CIN: L74899DL1971PLC009720

Registered Office

Basement, 6, Community Centre,
Saket, New Delhi-110017
Tele: +91-11-26857338

Corporate Office

1306-1308, 13th Floor,
Tower B, Signature Towers,
South City-1, Gurugram-122001
Tel.: +91-124-4726860
Fax: +91-124-2383332

E-mail for Members:

share.dept@unitechgroup.com

Website: www.unitechgroup.com

**Resigned w.e.f. 29th April 2017 | **Appointed w.e.f. 29th April 2017*
#Ceased w.e.f. 11th December 2017 | ##Ceased w.e.f. 28th September 2017
###Ceased w.e.f. 31st July 2018 | ####Appointed w.e.f. 3rd October 2018

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BOARD REPORT

Dear Members,

Your Company's Directors are pleased to present the 47th Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2018.

FINANCIAL RESULTS

The Financial Performance of the Company for the year ended 31st March, 2018 is summarized below:

(Amount in ₹ Crore)

	2017-18	2016-17
Total Income	1524.48	1155.09
Less: Operating Expenses	1541.45	1084.69
Profit/ (Loss) before Interest, Depreciation, Exceptional Items and Tax	(16.98)	70.40
Less: i) Interest	241.61	346.66
ii) Depreciation	3.26	3.94
iii) Exceptional Items	60.86	-
Profit/ (Loss) before Tax	(261.85)	(280.20)
Less: Provision for Tax		
i) Adjustment of tax of earlier years	(25.79)	-
ii) Deferred	(6.38)	(89.31)
Profit/ (Loss) after Tax	(229.68)	(190.89)

There were no material changes or commitments affecting the financial position of the Company which have 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 AND STATE OF COMPANY AFFAIRS

The total income of the Company for the year under review is ₹ 1524.48 Crore. The Loss before tax stood at ₹ 261.85 crore and Loss after tax stood at ₹ 229.68 Crore. On consolidated basis, the total income stands at ₹ 2,213.45 Crore. The consolidated loss before tax stood at ₹ 1,331.68 crore and loss after tax stood at ₹ 1,317.23 Crore.

On consolidated basis, the real estate and related division contributed ₹ 1,633.80 crore in the revenues of the Company, whereas the contribution from the Property Management business was ₹ 121.18 crore and from the Transmission Towers business was ₹ 382.03 Crore. Hospitality and other segments contributed the balance revenues of ₹ 25.87 Crore.

KEY HIGHLIGHTS OF THE BUSINESS AND OPERATIONS

During the year under review, there was no change in the nature of business of the Company. Some of the key highlights pertaining to the business and operations of the Company, including its subsidiaries and associates, for the year under review are provided in the Report on

Management Discussion and Analysis forming part of this Report.

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 31st March, 2018.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, for the year under review, as stipulated under Regulation 34 & Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] is given separately and forming part of this Report.

REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance along with a Certificate from M/s DR Associates, Company Secretaries (CP No. 714) confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V of the Listing Regulations forms part of this report.

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of the Company, its subsidiaries, associates and joint ventures provided in the Annual Report are prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") read with Ind AS 110 - 'Consolidated Financial Statements' read with Ind AS 28 - 'Investment in Associates' and Ind AS 31 - 'Interest in Joint Ventures'.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

Pursuant to first proviso to Section 129(3) of the Act, a statement, containing salient features of financial statements of Company's subsidiaries, joint ventures and associates (in Form AOC-1), is attached to the financial statements. The said statement describes the performance and financial position of each of Company's subsidiaries, joint ventures and associates. The policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>. During the year under review, Koshi Builders Pvt. Ltd. & Kolkata International Convention Center Ltd. ceased to be subsidiary of the Company.

EXTRACT OF ANNUAL RETURN

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

BOARD REPORT

KEY MANAGERIAL PERSONNEL (KMP)

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

Name	Designation
Mr. Ramesh Chandra	Executive Chairman
Mr. Sanjay Chandra	Managing Director
Mr. Ajay Chandra	Managing Director
Mr. Sunil Keswani	Chief Financial Officer [upto 29 th April 2017]
Mr. Deepak Kumar Tyagi	Chief Financial Officer [w.e.f. 29 th April 2017]
Mr. Rishi Dev	Company Secretary

DIRECTORS

In accordance with the provisions of Section 152 of the Act and Rules made there under, Mr. Sanjay Chandra, Executive Director (DIN:00004484), retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Directors recommend re-appointment of Mr. Sanjay Chandra at the ensuing Annual General Meeting.

Further the approval of Shareholders pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and rules and regulations made thereunder and pursuant to the provisions of the Articles of Association of the Company, is sought for the re-appointment of Mr. Ramesh Chandra as an Executive Chairman; Mr. Ajay Chandra and Mr. Sanjay Chandra as Managing Directors of the Company without remuneration for a period of five years with effect from 1st January 2019.

Based on the recommendations of the Nomination & Remuneration Committee and after reviewing the declaration submitted by Ms. Hemangi Dhir (DIN-07837494) confirming that she meets the criteria of Independence as prescribed under section 149 (6) of the Act and Regulation 25 of the Listing Regulations, the Board of Directors appointed her as an Additional Non-Executive Independent Director of the Company to hold office upto the ensuing Annual General Meeting. Her appointment is proposed at the ensuing Annual General Meeting as Independent Director of the Company under Section 149 of the Companies Act, 2013 for a period of five years w.e.f. 03.10.2018, on non-rotational basis.

The brief resume and other details of the above directors, as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, be furnished in the Notice of AGM/Corporate Governance Report forming part of this Annual Report. Appropriate resolutions seeking members' approval to the aforesaid re-

appointments be mentioned in the Notice convening the 47th Annual General Meeting of the Company.

Since last Board Report, following changes took place in the composition of the Board of Directors of the Company:

Name & DIN of the Director	Date of Appointment	Date of Cessation
Mr. G.R. Ambwani (DIN 00216484)	-	28th September, 2017
Mr. Dilip Kumar Malhotra (DIN 07986175)	14th November, 2017	13th December, 2017
Ms. Minoti Bahri (DIN 00004530)	-	11th December, 2017
Mr. Chanderkant Jain (DIN 06709287)	-	31st July, 2018
Mr. Kali Charan Agarwal (DIN 08209882)	29 th August 2018	10 th September, 2018
Ms. Hemangi Dhir* (DIN 07837494)	3 rd October, 2018	-

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

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

BOARD EVALUATION

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

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman & Non Independent Directors was carried out by the Independent Directors at their properly convened meeting. The performance evaluation of the various Committees of Directors was carried out by the Board on the basis of criteria framed by Nomination & Remuneration Committee.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy containing criteria for determining qualifications, positive attributes, independence of a director and policy relating to remuneration for the Directors, Key Managerial Personnel

BOARD REPORT

and Senior Management personnel of the Company are disclosed in the Corporate Governance Report forming part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(3)(c) of the Act the Directors confirm that:

- in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the loss of the Company for the year ended on that date;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL FOR FINANCIAL STATEMENTS

Unitech has adequate system of internal controls commensurate with the size of its operation and business, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all the business transactions are authorized, recorded and reported correctly and adequately.

The Company adopts the appropriate internal financial controls to establish reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with the generally accepted accounting principles. All financial and audit control systems are also reviewed by the Audit Committee and Board of Directors of the Company on periodic basis.

AUDIT COMMITTEE

The composition of the Audit Committee is provided in the Corporate Governance Report forming part of this report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s R. Nagpal Associates, Chartered Accountants (Firm Registration No. 002626N) were appointed, in the Annual General Meeting held on 12th September 2016, for a term of consecutive five years from the conclusion of 45th Annual General Meeting till the Conclusion of 50th Annual General Meeting.

Pursuant to the amendment made to Section 139 of the Companies Act, 2013, as amended vide Companies (Amendment) Act, 2017, effective May 7, 2018 the Board of Directors affirmed that the Statutory Auditors of the Company, shall not require any annual ratification by the members for the remaining period of their appointment. Therefore, the Board recommends that the said ratification for Statutory Auditors is not required till the conclusion of 50th Annual General Meeting of the Company.

Accordingly the matter of remuneration of M/s R. Nagpal Associates, Chartered Accountants (Firm Registration No. 002626N) Statutory Auditors for their remaining term shall be placed at the forthcoming Annual General Meeting for approval of the Shareholders. The Board of Directors recommends the same set out in the Notice for approval by the members.

Auditors' Report

- A) The Auditors' in their Report to the members, have given six qualified opinions and the response of your Directors with respect to it are as follows:-

Response to Point (1)

On basis of internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that the significant portion of such trade receivables balance outstanding are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables, other than the ones already provided in the books of accounts; is therefore necessary for the period ending 31st March, 2018. The Company is confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.

Response to Point (2)

The Company is fully committed to repay all the deposits along with interest thereon and it is making all efforts to arrange the necessary resources required for this purpose. Few depositors filed an intervention application before the Hon'ble Supreme Court of India in the ongoing matter of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30th October, 2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance

BOARD REPORT

with this direction, a portal has been created for the depositors of the Company. The Hon'ble Supreme Court of India has allocated the amount for repayment to public deposit holders from the proceeds deposited by the Company with the Hon'ble Court. Accordingly, the matter related to public deposits is presently before the Hon'ble Supreme Court of India.

Response to Point (3)

The Company periodically assesses and evaluate its investments, loans and advances. The Company is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision/impairment other than those already accounted for, has been considered necessary.

Response to Point (4)

Advances for the purchase of land, projects pending commencement and to joint ventures and collaborators have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. The Company, based on the internal assessment and evaluations, considers that these advances, which are in the normal course of business are recoverable/adjustable and that no provision is necessary at this stage. The Company is confident of recovering/ appropriately adjusting the balance in due course.

Response to Point (5)

The Company has written a letter to GNIDA, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. The Company has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, the Company had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approx. 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. The company has been informed during the meeting held with GNIDA officials, that the authority will revoke the cancellation of the lease deed of the said plot, and shall reinstate the land position as it was before.

Response to Point (6)

The Company is working towards complying with the

directions of the Hon'ble Supreme Court of India as well as to work towards resolution of the grievances. The company has enhanced the pace of construction in most of its projects. As the projects are seeing activity many of the customers who earlier sought refunds are now seeking possession and amending their petition accordingly. This is expected to reduce the burden and cash flow needed towards refunds. As the payments are also made towards refund further unsold inventory is getting created which can be utilized for the projects

- B) The Auditors' in their report to the members, have stated four "Emphasis of matter" and the response of your Directors on them are as follows:-

Response to Point (1)

The Company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the matter is pending adjudication before the panel of three arbitrators. The Company has concluded its evidence. The Company has a good case and accordingly no provision has been considered necessary.

Response to Point (2)

Based on the legal advice, the Company believes that the said award of LCIA is not enforceable in India on various grounds including but not limited to lack of jurisdiction by the LCIA appointed arbitral tribunal. The Hon'ble High Court of Delhi has passed an order in the case instant. Consequently, the company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), subsequent to which its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential.

Response to Point (3)

The Company may have certain challenges in meeting its current liabilities including bank loans and public deposits but, in totality, is confident of meeting its obligations, out of, inter alia, monies/deposits receivable from state governments. The Company is fairly confident about its projects and is working on strategy to complete the pending projects to generate positive revenue and profits in years to come and has, therefore, prepared the financial statements on a going concern basis.

Response to Point (4)

The Company is confident that on confirmation/reconciliation, there will not be any material impact on financial statements.

- C) Further, the Board gives the following explanations, to the comments of the Auditors' in para 1 (g) to Report on Other Legal and Regulatory Requirements:-

The Company has sought legal opinions from legal

BOARD REPORT

experts, with respect to the matured unpaid debentures and public deposits outstanding as at close of financial year under review. Based on the same, the Board is of the view that the provisions of Section 164(2) (b) of the Companies Act, 2013 does not attract.

D) Further, the Board also gives the following explanations, to Qualified Opinion of the Auditors' in the Annexure A to Auditors' Report to the members:-

1. The Company works in a dynamic business environment and adopts the suitable internal financial controls, especially the ones having bearing upon reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with the generally accepted accounting principles. It includes maintaining such business policies and procedures as may be required to effectively conduct the business of the Company and maintain such records as to properly record the business transaction, assets and liabilities of the Company in such a way that they help in prevention of frauds & errors and timely completion of financial statements.

a. Following the norms prevailing in the real estate industry the Company does not ascertain the credit worthiness of customers. The Company maintains the due and mandated KYC norms of the customers. The Company takes a good amount of the overall purchase price of the customer as an advance at the time of booking, and should in case, if the customer fails to pay the due amount, the Company can forfeit the amount, already paid by the customer. The risk is further reduced where the property purchased by customer if financed by any bank/ NBFC. The said Bank/ NBFC do their routine credit check of the customer and thus the Company is not exposed to any credit risk for not ascertaining the credit worthiness of customers.

b. The advances for the purchase of land, projects pending commencement and to the joint ventures and collaborators are given in the normal course of business to land owning Companies, collaborators, projects and for the purchase of land. The Company keeps a watch on how this amount is utilized ultimately. The management of the Company based on the internal assessment and evaluation considers that these advances, which are in the normal course of business, are recoverable/ adjustable. The Company has a process to advance such loans & advance and the management of the Company keeps a close watch on extending such loans & advance and their ultimate recovery.

c. The Company, as per the generally accepted accounting principles, duly provides for the diminished value of such loans & advances,

where the recovery of such loan is doubtful. The management believes that the diminution in the value of investments, to the extent other than the value already reduced in the books of accounts, if any, that exists; is only temporary and that the sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment.

2. Project management and land management are the keys to the successful and timely completion of projects. The Company has focused attention to complete the existing projects and has aligns all its available resources for the execution of the projects. This dynamic approach requires re-alignment of the prevailing internal control relating to Project Management, Project Revenue and Land Management. Similarly to utilize its existing resources better, the company is re-aligns its processes relating to Land Management, Receivable Management, Litigations & Claims.

E) Further, the Board also gives the following explanations, to comments of the Auditors' in the Annexure B to Auditors' Report to the members:-

Response to Point (iii)(a)

The matter has been evaluated and the Company is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, Company believes that the loans and advances given to these Companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision other than those already accounted for, has been considered necessary.

Response to Point (v)

The Company is fully committed to repay all the deposits along with interest thereon and it is making all efforts to arrange the necessary resources required for this purpose. Few depositors filed an intervention application before the Hon'ble Supreme Court of India in the ongoing matter of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30th October, 2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the Company. The Hon'ble Supreme Court of India has allocated the amount for repayment to public deposit holders from the proceeds deposited by the Company with the Hon'ble Court. Accordingly, the matter related to public deposits is presently before the Hon'ble Supreme Court of India.

BOARD REPORT

Response to Point (vii)(a)

The Management is of the view that there are delays in the payment of income tax, service tax, sales tax, value added tax & provident fund. However, the Company is hopeful and committed to streamline the same in future and will be able to meet its obligations in near future.

Response to Point (viii)

The real estate sector, as a whole, is passing through extended phase of slowdown and is a matter of concern. In this challenging phase, cash-flows of the Company have been adversely impacted and there were certain delays/defaults in timely repayment of dues (including interest) to Banks and financial institutions in respect of term loans and non convertible debentures. It is submitted that the Company endeavors to streamline its future operations and discharge the said liabilities in near future.

Cost Auditors

The Board of Directors, on recommendation of the Audit Committee, has appointed M/s. M.K. Kulshrestha & Associates, Cost Accountants (Firm Registration No. 100209) as Cost Auditors for the financial year 2018-19 to carry out the audit of cost records maintained by the Company. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for the financial year 2018-19 is subject to ratification by the shareholders of the Company.

Secretarial Auditors

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. DR Associates, Company Secretaries (CP No. 714), to conduct the Secretarial Audit of the Company for the financial year 2018-19.

The Secretarial Audit Report for the financial year 2017-18 (Form MR-3) is annexed as **Annexure II** forming part of this Report.

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

Response to Point No.1

The Company has sought legal opinions with respect to the matured unpaid debentures and public deposits outstanding at Balance Sheet date. Based on the same, the Board is of the view that the provisions of Section 164(2) (b) of the Companies Act, 2013 does not attract.

Response to Point No.2

There are defaults in the payment of income tax, service tax & provident fund of employees. Nevertheless, in the

challenging phase of Real Estate Sector in the Country, the Management is committed to clear the backlog and ensures to streamline the same in future.

Response to Point No.3

The Company endeavors to file all e-forms with the Registrar of Companies within the prescribed timeline. However, there have been few delays, which the management ensures to take care in future.

Response to Point No. 4

The Company has deposited Annual Custody Fee of National Securities Depository Limited & Central Depository Services (India) Limited in respect of financial year ended 31st March 2018 together with interest thereon. The Management is hopeful to ensure timely payment of the same in future.

Response to Point No. 5

The Company has deposited Annual Listing fee of National Stock Exchange of India Limited and BSE Limited ('the Stock Exchanges') in respect of financial year ended 31st March 2018 together with interest thereon. The Management is hopeful to ensure timely payment of the same in future.

During the year under review, there were few instances of delay in filling of disclosures under SEBI (Listing Obligations & Disclosures Requirements) 2015. The Company endeavors to timely submit all required disclosures with the Stock Exchanges in future.

Response to Point No. 6

The real estate sector is facing the heat of liquidity crunch and the Company is also going through this challenging time. The cash flows of the Company have been adversely impacted and there are delays in delivering projects and repayments of depositors and creditors. The matter of Company's homebuyers and public depositors is pending before Hon'ble Supreme Court of India. The Company is hopeful to get out of it soon.

RISK MANAGEMENT

In the Company, a well defined risk management mechanism is in place. The Objective of the mechanism is to identify the various inherent risks in the process and advance actions to be taken to mitigate it. The Company has a Risk Management Policy to identify and assess the key risk areas, mitigating risk, monitor and report effectiveness of the process and control.

VIGIL MECHANISM

Pursuant to Section 177(9) of the Act read with relevant Rules and Regulation 22 of the Listing Regulations, the Company has a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine concerns. The

BOARD REPORT

said Policy has been posted on Company's website (www.unitechgroup.com). During the year under review, no concerns or grievances pursuant to the same were reported.

CORPORATE SOCIAL RESPONSIBILITY [CSR]

Pursuant to Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a CSR Committee and based on the recommendations of the Committee the CSR Policy has been approved by the Board of Directors of the Company. The same is available on the website of the Company (www.unitechgroup.com).

During the year under review, CSR Committee recommended that since there is average loss in three preceding financial years, there is no statutory requirement for spending on CSR activities pursuant to provisions of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. However, the Company and its management is committed to contribute towards the

betterment of the society where we live and work as and when the Company's cash flow permits.

The annual report on CSR activities is attached at **Annexure-III** forming part of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans given, Guarantees given or Investments made under Section 186 of the Act are given in notes to standalone financial statements.

DEPOSITS

During the year under review, the Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits), Rules 2014.

Particulars of Deposits covered Under Chapter V of the Act are as follows:

Particulars	Details
Amount of Deposits accepted during the year	NIL
Amount of Deposits remained unpaid and/or unclaimed during the year*	₹ 531.54 Crore
Whether there has been any default in repayment of deposits or interest thereon; and if so the number of times and the total amount involved-	In March 2015, the Company had filed an application before the Hon'ble CLB [Now NCLT] for seeking, inter-alia re-schedulement of repayment of Fixed Deposit. During the year under review, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) extended the date of repayment of deposits under Section 74(1) of the Act upto 31 st December 2016. Subsequently, the said appeal was also dismissed by the Hon'ble NCLAT vide its order dated 31 st January 2017.
<ul style="list-style-type: none"> At the beginning of the year Maximum during the year At the end of the year 	
Details of deposits which are not in Compliance with Chapter V of this Act.	Few depositors filed an intervention application before the Hon'ble Supreme Court of India in the ongoing matter of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30 th October, 2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the Company. The Hon'ble Supreme Court of India has allocated the amount for repayment to public deposit holders from the proceeds deposited by the Company with the Hon'ble Court. Accordingly, the matter related to public deposits is presently before the Hon'ble Supreme Court of India.

*As at 31st March, 2018

BOARD REPORT

RELATED PARTY TRANSACTIONS

All related party transactions attracting compliance under Section 188 of the Act and Regulation 23 of the Listing Regulations are placed before the Audit Committee and the Board. Prior omnibus approval of the Audit Committee was also obtained for the transactions which were of a foreseen and repetitive nature.

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year under review, the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. In view of the same, the requirement of giving particulars in Form AOC-2 is not applicable for the year under review.

The Company has framed, approved and implemented a policy on dealing with Related Party Transactions and the same is available on Company's website under web link <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>.

Your Directors draw attention of the members to Note No. 43 to the standalone financial statement which sets out related party disclosures.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The ratio of remuneration of each Director to the median employees' remuneration and other details in terms of Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure IV** forming part of this report.

During the year under review, no employee of the Company is drawing such amount of remuneration that makes him/her eligible for inclusion in the statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars

relating to conservation of energy and technology absorption are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings and outgo of the Company during the year under review were nil and Rs. 0.83 crore as compared to nil and Rs. 3.77 crore in the previous year respectively.

SIGNIFICANT AND MATERIAL ORDERS

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company had formulated and adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. Further during the year under review, no case/complaints pursuant to the same were reported to the Board.

ACKNOWLEDGEMENTS

Your Directors wish to express their sincere appreciation for the co-operation received from the financial institutions, banks and other stakeholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the significant contribution made by each & every employee of the Company. The Directors are also thankful to all stakeholders for their continued patronage.

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

Ramesh Chandra
Chairman
DIN: 00004216

Date: 14th February, 2019
Place: Gurugram

BOARD REPORT

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies

(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1. CIN : L74899DL1971PLC009720
2. Registration Date : 09/02/1971
3. Name of the Company : Unitech Limited
4. Category / Sub-Category of the Company : Company Limited by shares
5. Address of the Registered office and contact details : Basement 6, Community Centre, Saket, New Delhi-110017
6. Whether listed company : Yes
7. Name, Address and Contact details of Registrar and Transfer Agent, if any : Alankit Assignments Limited
RTA Division : Alankit Heights, 1E/13,
Jhandewalan Extension, New Delhi - 110055

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
Real Estate Activities	68	94

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Particulars of Subsidiaries under Section 2 (87)(ii) and associate under section 2 (6) are as follows:

Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
1	Abohar Builders Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2007PTC165659	Subsidiary	100
2	Aditya Properties Pvt. Ltd.	6, Community Centre, Saket, New Delhi 110017	U74899DL1986PTC026071	-Do-	100
3	Agmon Projects Pvt. Ltd.	5th Floor, Unitech House, L - Block, South City, Gurgaon - 122001	U70100HR2008PTC048449	-Do-	100
4	Akola Properties Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2007PLC170708	-Do-	100
5	Algoa Properties Pvt. Ltd.	-Do-	U45400DL2007PTC165657	-Do-	100
6	Alice Builders Pvt. Ltd.	-Do-	U45400DL2007PTC169737	-Do-	100
7	Aller Properties Pvt. Ltd.	-Do-	U70109DL2007PTC169158	-Do-	100
8	Alor Golf Course Pvt. Ltd.	-Do-	U92412DL2007PTC165316	-Do-	100
9	Alor Maintenance Pvt. Ltd.	-Do-	U50102DL2007PTC165317	-Do-	100
10	Alor Projects Pvt. Ltd.	-Do-	U70109DL2008PTC176827	-Do-	100
11	Alor Recreation Pvt. Ltd.	-Do-	U92412DL2007PTC165314	-Do-	100
12	Amur Developers Pvt. Ltd.	-Do-	U45400DL2007PTC165693	-Do-	100
13	Andes Estates Pvt. Ltd.	-Do-	U45400DL2007PTC169719	-Do-	100
14	Angul Properties Pvt. Ltd.	-Do-	U70109DL2007PTC169159	-Do-	100

BOARD REPORT

Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
15	Arahan Properties Pvt. Ltd.	-Do-	U45400DL2007PTC165893	-Do-	100
16	Askot Builders Pvt. Ltd.	-Do-	U45400DL2007PTC169738	-Do-	100
17	Azores Properties Ltd.	5th Floor, Unitech House, L - Block, South City, Gurugram - 122001	U45400HR2007PLC048469	-Do-	100
18	Bengal Unitech Universal Siliguri Projects Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U70101DL2005PLC136113	-Do-	100
19	Broomfield Builders Pvt. Ltd.	-Do-	U45200DL2006PTC154797	-Do-	100
20	Broomfield Developers Pvt. Ltd.	-Do-	U45200DL2006PTC154796	-Do-	100
21	Cape Developers Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurugram -122001	U45400HR2007PTC048479	-Do-	100
22	Cardus Projects Pvt. Ltd.	5th Floor, Unitech House, L - Block, South City, Gurugram - 122001	U70109HR2008PTC048450	-Do-	100
23	Chintpurni Construction Pvt. Ltd.	6, Community Centre, Saket, South Delhi 110017	U45201DL1992PTC050007	-Do-	100
24	Clarence Projects Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2007PTC165863	-Do-	100
25	Clover Projects Pvt. Ltd.	-Do-	U45400DL2007PTC167713	-Do-	100
26	Colossal Projects Pvt. Ltd.	-Do-	U45209DL2006PTC155283	-Do-	100
27	Cordia Projects Pvt. Ltd.	-Do-	U45400DL2007PTC171598	-Do-	100
28	Crimson Developers Pvt. Ltd.	-Do-	U45200DL2007PTC172014	-Do-	100
29	Croton Developers Pvt. Ltd.	-Do-	U45200DL2007PTC172022	-Do-	100
30	Dantas Properties Pvt. Ltd.	-Do-	U70109DL2007PTC162167	-Do-	100
31	Deoria Realty Pvt. Ltd.	6, Community Centre, Saket, New Delhi 110017	U70109DL2006PTC152002	-Do-	100
32	Devoke Developers Pvt. Ltd.	6, Community Centre, Saket, New Delhi 110017	U45400DL2008PTC172986	-Do-	100
33	Dibang Properties Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurugram-122001	U15122HR2007PTC048288	-Do-	100
34	Drass Projects Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U70109DL2006PTC149803	-Do-	100
35	Dhruva Realty Projects Ltd.	-Do-	U45101DL2006PLC148655	-Do-	100
36	Elbe Builders Pvt. Ltd.	-Do-	U70109DL2007PTC169160	-Do-	100
37	Elbrus Properties Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurugram-122001	U45200HR2006PTC048274	-Do-	100
38	Erebus Projects Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2008PTC174561	-Do-	100
39	Flores Properties Ltd.	-Do-	U45400DL2007PLC170707	-Do-	100
40	Girnar Infrastructures Pvt. Ltd.	-Do-	U45400DL2007PTC166513	-Do-	100
41	Global Perspectives Ltd.	Unitech House, 'L' Block, South City-I, Gurugram-122001	U51909HR1995PLC035610	-Do-	100
42	Glenmore Builders Pvt. Ltd.	6, Community Centre, Saket, South Delhi 110017	U45400DL2008PTC173065	-Do-	100
43	Greenwood Projects Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2007PTC165297	-Do-	100
44	Halley Developers Pvt. Ltd.	-Do-	U45400DL2007PTC169720	-Do-	100
45	Halley Projects Pvt. Ltd.	-Do-	U70100DL2008PTC178638	-Do-	100
46	Harsil Builders Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurugram-122001	U45200HR2006PTC048287	-Do-	100
47	Hassan Properties Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45200DL2007PTC169670	-Do-	100
48	Hatsar Estates Pvt. Ltd.	-Do-	U45400DL2007PTC169632	-Do-	100
49	Havelock Investments Ltd.	-Do-	U65999DL2006PLC153022	-Do-	100
50	Havelock Realtors Ltd.	-Do-	U70101DL2006PLC148568	-Do-	100
51	Jorhat Properties Pvt. Ltd.	-Do-	U45400DL2007PTC169721	-Do-	100
52	Konar Developers Pvt. Ltd.	-Do-	U45400DL2007PTC167712	-Do-	100
53	Landscape Builders Ltd.	-Do-	U74899DL2005PLC143813	-Do-	100
54	Lavender Developers Pvt. Ltd.	-Do-	U45200DL2006PTC154795	-Do-	100
55	Mahoba Builders Ltd.	-Do-	U70101DL2006PLC146477	-Do-	100
56	Mahoba Schools Ltd.	-Do-	U80101DL2006PLC148783	-Do-	100
57	Manas Realty Projects Pvt. Ltd.	-Do-	U45400DL2007PTC165324	-Do-	100
58	Mansar Properties Pvt. Ltd.	-Do-	U45400DL2007PTC163127	-Do-	100
59	Marine Builders Pvt. Ltd.	-Do-	U45300DL2007PTC163823	-Do-	100
60	Masla Builders Pvt. Ltd.	-Do-	U72200DL2004PTC131619	-Do-	100
61	Mayurdhwaj Projects Pvt. Ltd.	-Do-	U70109DL2006PTC149819	-Do-	100

BOARD REPORT

Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
62	Medlar Developers Pvt. Ltd.	-Do-	U45400DL2008PTC173015	-Do-	100
63	Moore Builders Pvt. Ltd.	-Do-	U45400DL2007PTC163115	-Do-	100
64	New India Construction Company Ltd.	-Do-	U45101DL1981PLC011472	-Do-	100
65	Nirvana Real Estate Projects Ltd.	-Do-	U70101DL2006PLC148573	-Do-	100
66	Onega Properties Pvt. Ltd.	-Do-	U45400DL2007PTC167061	-Do-	100
67	Panchganga Projects Ltd.	-Do-	U45201DL2006PLC147149	-Do-	100
68	Plassey Builders Pvt. Ltd.	-Do-	U45200DL2006PTC153855	-Do-	100
69	Primrose Developers Pvt. Ltd.	-Do-	U45200DL2006PTC156980	-Do-	100
70	Purus Properties Pvt. Ltd.	-Do-	U45400DL2007PTC170052	-Do-	100
71	Quadrangle Estates Pvt. Ltd.	-Do-	U70101DL2004PTC131453	-Do-	100
72	Rhine Infrastructures Pvt. Ltd.	-Do-	U45400DL2007PTC169444	-Do-	100
73	Robinia Developers Pvt. Ltd.	-Do-	U45400DL2008PTC173054	-Do-	100
74	Ruhi Construction Company Ltd.	-Do-	U45201DL1983PLC016799	-Do-	100
75	Sabarmati Projects Pvt. Ltd.	-Do-	U70109DL2006PTC149809	-Do-	100
76	Samay Properties Pvt. Ltd.	Unitech House, L Block, South City-1, Gurugram, Haryana-122001	U45200HR2006PTC048286	-Do-	100
77	Sangla Properties Pvt. Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U70109DL2006PTC152345	-Do-	100
78	Sankoo Builders Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U70109DL2006PTC152050	-Do-	100
79	Sanyog Builders Ltd.	-Do-	U45400DL2007PLC163102	-Do-	100
80	Sarnath Realtors Ltd.	Unitech House, L Block, South City-1, Gurugram, Haryana-122001	U70101HR2006PLC048285	-Do-	100
81	Simpson Estates Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2007PTC170051	-Do-	100
82	Somerville Developers Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U70101DL2005PLC134656	-Do-	100
83	Sublime Properties Pvt. Ltd.	-Do-	U70101DL2006PTC156341	-Do-	100
84	Supernal Corrugation (India) Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U74899DL1982PTC014880	-Do-	100
85	Tabas Estates Pvt. Ltd.	-Do-	U70200DL2007PTC170383	-Do-	100
86	Unitech Ardent Projects Pvt. Ltd.	-Do-	U45200DL2008PTC177986	-Do-	100
87	Unitech Agra Hi-Tech Township Ltd.	-Do-	U45201DL2005PLC135541	-Do-	100
88	Unitech Alice Projects Pvt. Ltd.	-Do-	U23203DL2007PTC170021	-Do-	100
89	Unitech Builders Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U70101DL1981PLC012653	-Do-	100
90	Unitech Business Parks Ltd.	-Do-	U24296DL1982PLC014822	-Do-	100
91	Unitech Capital Pvt. Ltd.	-Do-	U65999DL1996PTC183942	-Do-	100
92	Unitech Country Club Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U74899DL1994PLC057052	-Do-	100
93	Unitech Cynara Projects Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U70109HR2007PTC048220	-Do-	100
94	Unitech High Vision Projects Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2007PLC163711	-Do-	100
95	Unitech Holdings Ltd.	1st Floor, Unitech Commercial Tower-II, Gurgaon 122001	U74899DL1982PLC014798	-Do-	100
96	Elixir Hospitality Management Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U55101DL2005PLC132046	-Do-	100
97	Unitech Industries & Estates Pvt. Ltd.	-Do-	U72900DL2007PTC168094	-Do-	100
98	Unitech Industries Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U40109DL1981PLC012777	-Do-	100
99	Unitech Infra-Con Ltd.	-Do-	U70101DL2005PLC134700	-Do-	96
100	Unitech Infra-Properties Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U00500DL2005PLC140531	-Do-	100
101	Unitech Konar Projects Pvt. Ltd.	-Do-	U17291DL2007PTC170023	-Do-	100
102	Unitech Miraj Projects Pvt. Ltd.	-Do-	U13203DL2007PTC170024	-Do-	100

BOARD REPORT

Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
103	Unitech Power Transmission Ltd.	Unitech House, 6, Community Centre, Saket, New Delhi 110 017	U74999DL1995PLC072431	-Do-	100
104	Unitech Real Estate Builders Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45201DL2006PLC146201	-Do-	100
105	Unitech Real Estate Management Pvt. Ltd.	-Do-	U70101DL2007PTC157561	-Do-	100
106	Unitech Real-Tech Properties Ltd.	-Do-	U45400DL2007PLC163123	-Do-	100
107	Unitech Infra Ltd.	-Do-	U70109DL2006PLC149530	-Do-	100
108	Unitech Realty Developers Ltd.	-Do-	U45201DL2006PLC147138	-Do-	100
109	Unitech Realty Pvt. Ltd.	-Do-	U74999DL1995PTC069923	-Do-	100
110	Unitech Reliable Projects Pvt. Ltd.	-Do-	U31909DL1985PTC022286	-Do-	100
111	Unitech Residential Resorts Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U74899DL1995PLC069297	-Do-	100
112	Unitech Samus Projects Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U70109DL2007PTC170037	-Do-	100
113	Uni Homes Pvt. Ltd.	-Do-	U45200DL2008PTC179142	-Do-	100
114	Zanskar Realtors Pvt. Ltd.	-Do-	U70100DL2007PTC159617	-Do-	100
115	Unitech Infra-Developers Ltd.	5th Floor, Unitech House, L Block South City-I, Gurugram, Haryana	U70102HR2006PLC048461	-Do-	100
116	Zanskar Realty Private Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U70109DL2006PTC152001	-Do-	100
117	Amarprem Estates Pvt. Ltd.	5th Floor, Unitech House, L Block South City-I, Gurugram, Haryana	U45201HR2004PTC049504	-Do-	100
118	Unitech Realty Builders Pvt. Ltd.	-Do-	U45200HR2006PTC048829	-Do-	100
119	Unitech Developers & Hotels Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45201DL2003PTC122614	-Do-	100
120	QnS Facility Management Pvt. Ltd.	-Do-	U74140DL1996PTC079711	-Do-	100
121	Havelock Estates Pvt. Ltd.	-Do-	U45200DL2007PTC160112	-Do-	100
122	Jalore Properties Pvt Ltd	-Do-	U45400DL2007PTC167464	-Do-	100
123	Nacre Gardens Hyderabad Limited (formerly Unitech Hyderabad Township Ltd.)	-Do-	U45200DL2008PLC175186	-Do-	100
124	Bynar Properties Pvt. Ltd.	-Do-	U45400DL2007PTC171472	-Do-	100
125	Sandwood Builders & Developers Pvt. Ltd.	-Do-	U45400DL2007PTC171145	-Do-	100
126	Kerria Projects Pvt. Ltd.	-Do-	U45400DL2007PTC168980	-Do-	100
127	Medwyn Builders Pvt. Ltd.	-Do-	U45200DL2007PTC171813	-Do-	100
128	Amaro Developers Pvt. Ltd.	-Do-	U70109DL2007PTC171839	-Do-	100
129	Dhaulagiri Builders Pvt. Ltd.	-Do-	U70109DL2007PTC171837	-Do-	100
130	High strength Projects Pvt. Ltd.	-Do-	U45200DL2007PTC157919	-Do-	100
131	Zanskar Builders Pvt. Ltd.	-Do-	U70109DL2006PTC155498	-Do-	100
132	Erica Projects Pvt. Ltd.	-Do-	U45400DL2007PTC171476	-Do-	100
133	Unitech Vizag Projects Ltd.	-Do-	U65910DL2008PLC174716	-Do-	100
134	Unitech Hyderabad Projects Ltd.	-Do-	U45200DL2008PLC175581	-Do-	100
135	Deoria Properties Ltd.	-Do-	U45201DL2005PLC142337	-Do-	100
136	Moonstone Projects Private Ltd.	-Do-	U45300DL2007PTC163822	-Do-	100
137	Khatu ShyamJi Infraventures Pvt. Ltd.	23/9 Emporium Block, Sanjay Place, Agra	U70102UP2013PTC056046	-Do-	100
138	Harsil Properties Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110 017	U70101DL2006PTC156036	-Do-	100
139	Comfrey Developers Pvt. Ltd.	-Do-	U45200DL2008PTC172428	-Do-	100

BOARD REPORT

Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
140	Mandarin Developers Pvt. Ltd.	-Do-	U45400DL2008PTC172091	-Do-	100
141	Munros Projects Pvt. Ltd.	-Do-	U45200DL2008PTC174655	-Do-	100
142	Unitech Hospitality Services Ltd.	6, Community Centre, Saket, New Delhi 110017	U55101DL2006PLC153003	-Do-	100
143	Unitech Hotels Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U74899DL1996PTC080899	-Do-	100
144	Unitech Infopark Ltd.	-Do-	U45201DL2005PLC141764	-Do-	100
145	Unitech Kochi SEZ Ltd.	-Do-	U45201DL2006PLC147140	-Do-	100
146	Unitech Manas Projects Pvt. Ltd.	-Do-	U45400DL2008PTC172868	-Do-	100
147	Unitech Nelson Projects Pvt. Ltd.	-Do-	U70109DL2008PTC172869	-Do-	100
148	Coleus Developers Pvt. Ltd.	-Do-	U45200DL2008PTC173398	-Do-	100
149	Unitech Realty Ventures Ltd.	-Do-	U70109DL2006PLC151544	-Do-	100
150	Elbrus Developers Pvt. Ltd.	-Do-	U45200DL2006PTC155043	-Do-	100
151	Lavender Projects Pvt. Ltd.	-Do-	U45209DL2006PTC155493	-Do-	100
152	Arcadia Build- Tech Ltd.	-Do-	U00500DL2005PLC140537	-Do-	100
153	Arcadia Projects Pvt. Ltd.	-Do-	U45200DL2007PTC159535	-Do-	100
154	Bengal Unitech Hospitality Pvt. Ltd.	-Do-	U45400DL2007PTC169656	-Do-	100
155	Bengal Unitech Universal Townscape Ltd.	-Do-	U70101DL2005PLC137338	-Do-	100
156	Bengal Universal Consultants Pvt. Ltd.	-Do-	U74140DL2004PTC123875	-Do-	100
157	Gurgaon Recreation Park Ltd.	Unitech House, L-Block, South City-I, Gurugram-122001	U92111HR2000PLC034517	-Do-	52.57
158	Shrishti Buildwell Pvt. Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U45200DL2007PTC157353	-Do-	100
159	Sublime Developers Pvt. Ltd.	-Do-	U45200DL2007PTC157856	-Do-	100
160	Unitech Acacia Projects Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U31908DL2007PTC170020	-Do-	90
161	Unitech Buildwell Pvt. Ltd.	-Do-	U45200DL2007PTC159730	-Do-	100
162	Unitech Commercial & Residential Projects Pvt. Ltd.	5th Floor, Unitech House, L Block South City-I, Gurugram, Haryana-122001	U70102HR2006PTC048440	-Do-	100
163	Unitech Hi- Tech Builders Pvt. Ltd.	-Do-	U45200HR2006PTC049611	-Do-	100
164	Unitech Hotel Services Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U55101DL2008PTC182951	-Do-	100
165	Unitech Hotels & Projects Ltd.	-Do-	U55101DL2007PLC163269	-Do-	100
166	Unitech Pioneer Recreation Ltd.	-Do-	U92199DL2005PLC140469	-Do-	60
167	Unitech Valdel Hotels Pvt. Ltd.	-Do-	U55101DL2008PTC182411	-Do-	100
168	Unitech Colossal Projects Pvt. Ltd.	-Do-	U45400DL2008PTC177991	-Do-	100
169	Purus Projects Pvt Ltd .	-Do-	U45400DL2008PTC179164	-Do-	100
170	Elbrus Builders Pvt. Ltd.	-Do-	U45200DL2006PTC155057	-Do-	100
171	Sanyog Properties Pvt. Ltd.	-Do-	U45400DL2007PTC162909	-Do-	100
172	Unitech Builders & Projects Ltd.	-Do-	U45201DL2005PLC143967	-Do-	100
173	Devon Builders Pvt. Ltd.	-Do-	U45400DL2007PTC171811	-Do-	100
174	Flores Projects Pvt. Ltd.	-Do-	U45400DL2008PTC178990	-Do-	100
175	Khatu Shyamji Infratech Pvt. Ltd.	23/9 Emporium Block, Sanjay Place, Agra	U70102UP2013PTC058569	-Do-	100
176	Madison Builders Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U70101DL2008PTC173062	-Do-	100
177	Grandeur Real tech Developers Pvt. Ltd.	-Do-	U45300DL2007PTC163892	-Do-	100
178	Ardent Build-Tech Ltd.	5th Floor, Unitech House, L Block, South City-1, Gurugram, Haryana-122001	U45201HR2005PLC049688	-Do-	100

BOARD REPORT

Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
179	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	23/9, Emporium Block, Sanjay Place, Agra, Uttar Pradesh	U70100UP2013PTC061196	-Do-	100
180	Bengal Unitech Universal Infrastructure Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45201DL1996PTC080900	-Do-	98
181	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	-Do-	U45200DL2006PTC153943	-Do-	60
182	Havelock Properties Ltd.	-Do-	U74899DL2005PLC141492	-Do-	98
183	Unitech Hi-Tech Developers Ltd.	-Do-	U45201DL2006PLC144322	-Do-	51
184	Unitech Build-Con Pvt. Ltd.	-Do-	U45200DL2007PTC157644	-Do-	100
185	Unitech Chandra Foundation	-Do-	U85300DL2010NPL211617	-Do-	100
186	Arihant Unitech Realty Projects Ltd.	No. 3, Ganapathy Colony, 3rd Street, Off. Cenotaph Road, Teynampet Chennai	U74899TN2005PLC123508	Associate	50
187	Entertainment City Ltd. (Formerly International Recreation Parks Pvt. Ltd.)	Metro Walk, Rohini, Sector-10, Near Rithala Metro Station, Delhi- 110085	U92199DL2002PLC114139	-Do-	41.95
188	Millennium Plaza Ltd.	Basement, 6, Community Centre , Saket New Delhi 110017	U34300DL1985PLC022272	-Do-	50
189	MNT Buildcon Pvt. Ltd.	56-58, Community Centre, East of Kailash, New Delhi	U26960DL2007PTC171317	-Do-	50
190	North Town Estates Pvt. Ltd.	No. 3, Ganapathy Colony, 3rd Street, Off. Cenotaph Road, Teynampet Chennai	U74120TN2008PTC123313	-Do-	50
191	Greenwoods Hospitality Pvt. Ltd.	A-22, 3rd Floor, Green Park, Aurbindo Marg, New Delhi 110016	U70109DL2006PTC152810	-Do-	35
192	S. B. Developers Ltd.	6, Community Centre, Saket New Delhi 110017	U51909DL1983PLC016603	-Do-	42.49
193	Sarvmangalam Builders & Developers Pvt. Ltd.	-Do-	U74899DL1995PTC064649	-Do-	42.51
194	Shivalik Ventures Pvt. Ltd.	Ground Floor, JV House, DS Babrekar Marg, Dadar (West), Mumbai 400028	U45202MH2008PTC180356	-Do-	50
195	Simpson Unitech Wireless Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U64203DL2008PTC184382	-Do-	49
196	SVS Buildcon Pvt. Ltd.	56-58, Community Centre, East of Kailash, New Delhi	U45400DL2007PTC171369	-Do-	50
197	Adventure Island Ltd. (Formerly Unitech Amusement Parks Ltd.)	6, Community Centre , Saket New Delhi 110017	U92199DL2002PLC114253	-Do-	50
198	Unitech Shivalik Reality Ltd.	JV House, Plot No.746, D.S.Babrekar Marg ,Dadar (W), Mumbai, Maharashtra 400028	U45202MH2010PLC207553	-Do-	50
199	Unitech Valdel Valmark Pvt. Ltd.	NO.133/1, The Residency, 3rd Floor, Residency Road, Bangalore, Karnataka-560025	U06599KA1999PTC025813	-Do-	50
200	Shivalik Ventures City Developers Pvt. Ltd.	Unit No. 1201, 12th Floor, Tower B, Peninsula, Business Park, Ganpatrao Kadam Marg, S. B. Marg, Lower Parel, Maharashtra - 400013	U45209MH2008PTC188437	-Do-	50
201	Unival Estates India LLP	Basement, 6, Community Centre , Saket New Delhi 110017	NA	-Do-	50
202	Unitech Ltd. – LG Construction Co. Ltd. (Association of persons)	Basement, 6, Community Centre , Saket New Delhi 110017	NA	-Do-	51
203	Unitech Libya for General Contracting and Real Estate Investment	Al Habda Al Khadra/Tripoli/Libya	NA	Foreign Subsidiary	65
204	Alkosi Ltd.	77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus	NA	Foreign Subsidiary	100
205	Bageris Ltd.	-Do-	NA	-Do-	100
206	Boleamat Ltd.	-Do-	NA	-Do-	100
207	Boracim Ltd.	-Do-	NA	-Do-	100
208	Brucosa Ltd.	-Do-	NA	-Do-	100
209	Comegenic Ltd.	-Do-	NA	-Do-	100
210	Crowbel Ltd.	-Do-	NA	-Do-	100
211	Empecom Corporation	Mill Mall Tower, 2nd Floor, Wickhams Cay 1, 4406 Road Town, Tortola British Virgin Islands	NA	-Do-	100

BOARD REPORT

Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
212	Firisa Holdings Ltd.	77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus	NA	-Do-	100
213	Gramhuge Holdings Ltd.	-Do-	NA	-Do-	100
214	Gretemia Holdings Ltd.	-Do-	NA	-Do-	100
215	Impactlan Ltd.	-Do-	NA	-Do-	100
216	Insecond Ltd.	-Do-	NA	-Do-	100
217	Kortel Ltd.	4 Charalambou Pettemeridi, 2042 Strovolos, Nicosia, Cyprus	NA	-Do-	100
218	Nectrus Ltd.	77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus	NA	-Do-	100
219	Nuwell Ltd.	-Do-	NA	-Do-	100
220	Reglinia Holdings Ltd.	-Do-	NA	-Do-	100
221	Risster Holdings Ltd.	-Do-	NA	-Do-	100
222	Serveia Holdings Ltd.	-Do-	NA	-Do-	100
223	Seyram Ltd.	-Do-	NA	-Do-	100
224	Spanwave Services Ltd.	-Do-	NA	-Do-	100
225	Surfware Consultants Ltd.	-Do-	NA	-Do-	100
226	Technosolid Ltd.	-Do-	NA	-Do-	100
227	Transdula Ltd.	-Do-	NA	-Do-	100
228	Unitech Global Ltd.	5th Floor, 37 Esplanade, St. Helier, Jersey JE1 2TR Channel Islands	NA	-Do-	100
229	Vectex Ltd.	77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus	NA	-Do-	51
230	Zimuret Ltd.	-Do-	NA	-Do-	100
231	Unitech Overseas Ltd.	Millinium house, Victoria Road, Douglas, Isle of Man IM2 4RW	NA	-Do-	100
232	Unitech Hotels Ltd.	-Do-	NA	-Do-	100
233	Unitech Malls Ltd.	-Do-	NA	-Do-	100
234	Burley Holdings Ltd.	4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Mauritius	NA	-Do-	100
235	Arsanovia Ltd.	77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus	NA	Foreign Associate	50
236	Elmvale Holdings Ltd.	4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Republic of Mauritius	NA	-Do-	25
237	Kerrush Investments Ltd.	-Do-	NA	-Do-	25

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

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	87525840	0	87525840	3.345	22237020	0	22237020	0.850	-2.495
b) Central Govt	0	0	0	0.000	0	0	0	0.000	0.000
c) State Govt (s)	0	0	0	0.000	0	0	0	0.000	0.000
d) Bodies Corporate*	447499928	0	447499928	17.104	357033928	0	357033928	13.647	-3.458
e) Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
f) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (A) (1):-	535025768	0	535025768	20.450	379270948	0	379270948	14.496	-5.953
(2) Foreign									
a) NRIs	0	0	0	0.000	0	0	0	0.000	0.000
-Individuals									

BOARD REPORT

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Other – Individuals	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corporate	3822000	0	3822000	0.146	3822000	0	3822000	0.146	0.000
d) Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (A) (2):-	3822000	0	3822000	0.146	3822000	0	3822000	0.146	0.000
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	538847768	0	538847768	20.596	383092948	0	383092948	14.643	-5.953
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	26000	143000	169000	0.006	26000	143000	169000	0.006	0.000
b) Banks / FI	14258985	26000	14284985	0.546	15930669	26000	15956669	0.610	0.064
c) Central Govt	0	0	0	0.000	0	0	0	0.000	0.000
d) State Govt(s)	0	0	0	0.000	0	0	0	0.000	0.000
e) Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
f) Insurance Companies	23095905	0	23095905	0.883	23095905	0	23095905	0.883	0.000
g) FIIs/Foreign Portfolio Investors	327095776	39000	327134776	12.504	298606589	39000	298645589	11.415	-1.089
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
i) Others (specify)	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (B)(1):-	364476666	208000	364684666	13.939	337659163	208000	337867163	12.914	-1.025
(2) Non-Institutions									
a) Bodies Corporate	368532470	145450	368677920	14.092	311179380	145450	311324830	11.899	-2.192
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	873627972	14681052	888309024	33.953	894024076	14155111	908179187	34.712	0.759
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	304033906	614900	304648806	11.644	540660201	614900	541275101	20.689	9.044
c) Others (specify)									
i. NRI/Foreign Nationals	99395383	143100	99538483	3.805	77844230	143100	77987330	2.981	-0.824
ii. OCB	11	0	11	0.000	11	0	11	0.000	0.000
iii. Trust	219757	0	219757	0.008	109756	0	109756	0.004	-0.004
iv. Resident HUF	41317648	0	41317648	1.579	45095194	0	45095194	1.724	0.144
v. Director & relatives	2000	0	2000	0.000	300	0	300	0.000	0.000

BOARD REPORT

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
vi.NBFCs registered with RBI	475135	0	475135	0.018	1421527	0	1421527	0.054	0.036
vii. Clearing Member/House	9579829	0	9579829	0.366	9947700	0	9947700	0.380	0.014
Sub-total (B)(2):-	1697184111	15584502	1712768613	65.465	1880282375	15058561	1895340936	72.444	6.978
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2061660777	15792502	2077453279	79.404	2217941538	15266561	2233208099	85.357	5.953
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
Grand Total (A+B+C)	2600508545	15792502	2616301047	100.000	2601034486	15266561	2616301047	100.000	0.000

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	
1	Sanjay Chandra	65894880	2.52	2.50	606060	0.02	0.00	-2.50
2	Ramesh Chandra	65000	0.00	0.00	65000	0.00	0.00	0.00
3	Prakash Satdev	41600	0.00	0.00	41600	0.00	0.00	0.00
4	Ghanshyam Das Bajaj	40300	0.00	0.00	40300	0.00	0.00	0.00
5	M Moolchand	20800	0.00	0.00	20800	0.00	0.00	0.00
6	Romila Bajaj	6500	0.00	0.00	6500	0.00	0.00	0.00
7	Rahul Bahri	8422350	0.32	0.00	8422350	0.32	0.00	0.00
8	Minoti Bahri	8290900	0.32	0.00	8290900	0.32	0.00	0.00
9	Varsha Bahri	305500	0.01	0.00	305500	0.01	0.00	0.00
10	Praveen Gurnani	4275310	0.16	0.00	4275310	0.16	0.00	0.00
11	H S Bawa	85200	0.00	0.00	85200	0.00	0.00	0.00
12	Prakash Ahuja	19500	0.00	0.00	19500	0.00	0.00	0.00
13	Rekha Bawa	58000	0.00	0.00	58000	0.00	0.00	0.00
14	Mayfair Capital Private Limited*	284821558	10.89	10.28	271055558	10.36	9.74	-0.53
15	R V Techno Investments Private Limited	79212400	3.03	0.00	79212400	3.03	0.00	0.00
16	Tulip Investments Private Limited	77085970	2.95	2.93	385970	0.01	0.00	-2.93
17	Indrus Countertrade (P) Ltd.	129800	0.00	2.00	129800	0.00	0.00	0.00
18	Unibild Engineering and Construction Co. Pvt. Ltd.	6240000	0.24	0.00	6240000	0.24	0.00	0.00
19	Millennium Construction (P) Ltd.	9200	0.00	0.00	9200	0.00	0.00	0.00
20	Citilink Holdings Limited	3822000	0.15	0.00	3822000	0.15	0.00	0.00
21	Bodhisattva Estates Private Limited	1000	0.00	0.00	1000	0.00	0.00	0.00
	Total	538847768	20.60	15.70	383092948	14.64	9.74	-5.95

* Includes shares given to lenders by a Promoter Group Company as collateral security under POA and Loan Agreement.

BOARD REPORT

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

Sl. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
1	At the beginning of year	538847768	20.60		
	Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)				
2	26.04.2017 Pledge Invoked	65000	0.00	538782768	20.59
3	25.05.2017 Pledge Invoked	226000	0.01	538556768	20.58
4	31.05.2017 Pledge Invoked	3170000	0.12	535386768	20.46
5	30.06.2017 Pledge Invoked	6300000	0.24	529086768	20.22
6	06.07.2017 Pledge Invoked	300000	0.01	528786768	20.21
7	17.07.2017 Pledge Invoked	20000000	0.76	508786768	19.45
8	19.07.2017 Pledge Invoked	20000000	0.76	488786768	18.68
9	27.07.2017 Pledge Invoked	20000000	0.76	468786768	17.92
10	08.11.2017 Pledge Invoked	2105000	0.08	466681768	17.84
11	12.12.2017 Pledge Invoked	5288820	0.20	461392948	17.64
12	12.12.2017 Pledge Invoked	76700000	2.93	384692948	14.70
13	20.02.2018 Pledge Invoked	1250000	0.05	383442948	14.66
14	21.02.2018 Pledge Invoked	350000	0.01	383092948	14.64
At the end of the year				383092948	14.64

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

Sl. No	For each of the Top-10 Shareholders	Shareholding as on 01.04.2017		Shareholding as on 31.03.2018	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	DILIPKUMAR LAKHI*	0	0.000	123134778	4.706
2	MANISH LAKHI*	0	0.000	72375004	2.766
3	VANGUARD EMERGING MARKETS STOCK INDEX FUND, ASERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUND \$	23992617	0.917	34945519	1.336
4	POLUNIN DEVELOPING COUNTRIES FUND, LLC \$	26645595	1.018	26645595	1.018
5	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND \$	20671446	0.790	25154607	0.961
6	IHDP HOME INTERIORS EXPORT PARKS PVT LTD \$	23918254	0.914	23918254	0.914
7	MV SCIF MAURITIUS *	18352193	0.701	23317170	0.891
8	LIFE INSURANCE CORPORATION OF INDIA \$	22795905	0.871	22795905	0.871
9	RITESH GIRDHARILAL LAKHI *	0	0.000	21104473	0.807
10	CHIRAG DILIPKUMAR LAKHI *	0	0.000	20986673	0.802
11	SREI INFRASTRUCTURE FINANCE LIMITED #	20553844	0.786	20553844	0.786
12	COLLEGE RETIREMENT EQUITIES FUND - STOCK ACCOUNT #	50116401	1.916	20366919	0.778
13	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG) #	24298289	0.929	17278015	0.660
14	DIMENSIONAL EMERGING MARKETS VALUE FUND #	25373120	0.970	12073793	0.461
15	SAMMYS DREAMLAND CO PVT LTD #	28987095	1.108	0	0.000
16	IL AND FS Financial Services Ltd. #	22100000	0.845	0	0.000

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Sl. No	For each of the Top-10 Shareholders	Shareholding as on 01.04.2017		Shareholding as on 31.03.2018	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
17	COLLEGE RETIREMENT EQUITIES FUND - GLOBAL EQUITIES ACCOUNT #	16471341	0.630	0	0.000
Notes:	1) The Shares of the Company are traded on a daily basis and hence the date wise increase/ decrease in shareholding is not indicated				
	2) \$ denotes common top-10 shareholders on April 1, 2017 and March, 2018;				
	# denotes top-10 shareholders only on April 1, 2017; and				
	* denotes top-10 shareholders only as on March 31, 2018				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Director/Key Managerial Personnel	Director/ Key Managerial Personnel (KMP)	Shareholding at the beginning of the year		Date wise Increase/ Decrease in Share Holding during the year specifying the reason for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)		Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	Date	No. of Shares			No. of Shares	% of total Shares of the Company
1	Mr. Ramesh Chandra	Director	65000	0.0025	-	-	0	-	65000	0.0025
2	Mr. Sanjay Chandra	Director	65894880	2.5186	17.07.2017	20000000	Decrease	Pledge Invoke	45894880	1.7542
					19.07.2017	20000000	Decrease	Pledge Invoke	25894880	0.9898
					27.07.2017	20000000	Decrease	Pledge Invoke	5894880	0.2253
					12.12.2017	5288820	Decrease	Pledge Invoke	606060	0.0232
3	Mr. Ajay Chandra	Director	0	0.0000	-	-	0	-	0	0.0000
4	Ms. Minoti Bahri ^	Director	8290900	0.3169	-	-	0	-	8290900	0.3169
5	Mr. Ghanshyam Roopchand Ambwani #	Director	2000	0.0001	-	-	0	-	2000	0.0001
6	Mr. Sunil Rekhi	Director	0	0.0000	-	-	0	-	0	0.0000
7	Mr. Chanderkant Jain \$	Director	300	0.0000	-	-	0	-	300	0.0000
8	Maj. Gen. Virender Kumar Bhutani (Retd.)	Director	0	0.0000	-	-	0	-	0	0.0000
9	Mr. Dilip Kumar Malhotra ^ ^	Director	0	0.0000	-	-	0	-	0	0.0000

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Sl. No.	Name of the Director/Key Managerial Personnel	Director/ Key Managerial Personnel (KMP)	Shareholding at the beginning of the year		Date wise Increase/ Decrease in Share Holding during the year specifying the reason for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)		Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	Date	No. of Shares			No. of Shares	% of total Shares of the Company
10	Mr. Kali Charan Agarwal@	Director	0	0.0000	-	-	0	-	0	0.0000
11	Ms. Hemangi Dhir @@	Director	0	0.0000	-	-	0	-	0	0.0000
12	Mr. Sunil Keswani &	Chief Financial Officer	0	0.0000	-	-	0	-	0	0.0000
13	Mr. Deepak Kumar Tyagi *	Chief Financial Officer	0	0.0000	-	-	0	-	0	0.0000
14	Mr. Rishi Dev	Company Secretary	0	0.0000	-	-	0	-	0	0.0000

Ceased/resigned w.e.f. 28.09.2017

& Ceased to be CFO/KMP w.e.f. 29.04.2017

* Appointed as CFO/KMP w.e.f. 29.04.2017

^ Ceased/resigned w.e.f. 11.12.2017

^^ Ceased/resigned w.e.f. 13.12.2017

\$ Ceased/resigned w.e.f. 31.07.2018

@ Ceased/resigned w.e.f. 10.09.2018

@@Appointed w.e.f. 03.10.2018

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans*	Deposits*	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	30,699,988,953	10,356,473,768	6,093,445,918	47,149,908,639
ii) Interest due but not paid	4,609,514,906	-	-	4,609,514,906
iii) Interest accrued but not due	42,684,845	-	1,715,890,592	1,758,575,437
Total (i+ii+iii)	35,352,188,705	10,356,473,768	7,809,336,510	53,517,998,983
Change in Indebtedness during the financial year				
• Addition	1,841,245,846	2,169,221,502	-	4,010,467,348
• Reduction	2,963,937,854	2,780,094,681	192,735,053	5,936,767,589
Net Change	(1,122,692,008)	(610,873,179)	(192,735,053)	(1,926,300,240)
Indebtedness at the end of the financial year				
i) Principal Amount	31,499,185,083	9,745,600,589	5,930,749,731	47,175,535,403
ii) Interest due but not paid	2,692,452,381	-	1,685,851,726	4,378,304,107
iii) Interest accrued but not due	37,859,232	-	1,685,851,726	37,859,232
Total (i+ii+iii)	34,229,496,696	9,745,600,589	7,616,601,457	51,591,698,742

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

BOARD REPORT

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Ramesh Chandra	Mr. Ajay Chandra	Mr. Sanjay Chandra	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others	NIL	NIL	NIL	NIL
5	Others	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL
	Ceiling as per the Act	As per provisions of Section 197 of the Act.			

B. Remuneration to other Directors:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors						Total
		Ms. Minoti Bahri	Mr. G. R. Ambwani	Mr. Sunil Rekhi	Mr. Chanderkant Jain	Mr. Virender Kumar Bhutani	Mr. Dilip K Malhotra	
1	Independent Directors							
	• Fee for attending board / committee meetings		1,40,000	3,60,000	3,00,000	3,60,000	20,000	11,80,000
	• Commission							
	• Others							
	Total (1)							11,80,000
2	Other Non-Executive Directors							
	• Fee for attending board / committee meetings	1,00,000						1,00,000
	• Commission							
	• Others							
	Total (2)							100,000
	Total (B)=(1+2)							12,80,000
	Ceiling as per the Act					NA		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Rishi Dev**	Mr. Deepak Kumar Tyagi##	Mr. Sunil Keswani#	
		Company Secretary	Chief Financial Officer	Chief Financial Officer	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	705,660	1,650,323	233,450	2,589,433
		785,376	2,129,355	272,640	3,187,371
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others	-	-	-	-
5	Others	-	-	-	-
	Total	1,491,036	3,779,678	506,090	5,776,804

BOARD REPORT

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

BOARD REPORT

Annexure II

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2018

The Members,

Unitech Limited
6, Community Centre, Saket,
New Delhi – 110 017

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Unitech Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, statutory registers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2018 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; ***Not applicable to the Company during the audit period***
- (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***

BOARD REPORT

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***
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***Not applicable to the Company during the audit period***
 - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (j) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (vi) and other applicable laws which are specifically applicable to the Company viz. The Indian Contract Act, 1872, The Transfer of Property Act, 1882, The Indian Registration Act, 1908, The Specific Relief Act, 1963, The Land Acquisition Act, 1894, The Indian Stamps Act, 1899, The Co-operative Societies Act, 1912, Building And Other Construction Workers (Regulation Of Employment and Conditions Of Service) Act, 1996, The Building And Other Construction Workers' Welfare Cess Act, 1996 and Real Estate (Regulation and Development) Act, 2016.

Our report is to be read along with the noting as mentioned here-in-under:

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

1. Where ever required, we have obtained the management representation about the Compliances of the laws, rules and regulations and happening of events etc.
2. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management; Our examination was limited to the verification of the procedures on test basis.
3. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

1. Deposits & Debentures

a. Default in repayment of Deposits

The Company has failed to repay deposits accepted by it including interest thereon. Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the erstwhile Hon'ble Company Law Board which was transferred to Hon'ble National Company Law Tribunal, New Delhi, seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year under review, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its

BOARD REPORT

order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time.

Considering that the management has not been able to comply with the directions given by the Hon'ble NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution.

Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30th October 2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and accordingly, in compliance with the directions has been created for the depositors of the Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. We are unable to evaluate the ultimate likelihood of the penalties/ strictures, if any on the Company.

b. Default in repayment of Debentures

The Company has not issued any debentures during the financial year under review in terms of Section 71 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014. In the opinion of the management, Rule 18 (7) of Companies (Share Capital and Debentures) Rules, 2014 shall not be applicable.

However, there are defaults in repayment of debentures due for repayment as on 31st March 2018. Based on the legal opinion received by the Company with respect to the aforesaid matters, the management and Board of Directors of the Company is of the view that the above do not fall under the purview of sub-section (2) of Section 164 of the Act. The opinions were also discussed and taken on record in the Board of Directors meeting held on 29th May 2015 and 30th May 2016 and further as represented by each of the Directors, none of the Directors of the Company are disqualified as on 31st March 2018 in terms of sub-section (2) of the Section 164 of the Act.

In view of the above legal interpretation taken by the Board and the management, we are unable to comment on whether the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Act.

2. Default in payment of Statutory Dues

The Company has defaulted in payment of its statutory dues under the Employees Provident Funds and Miscellaneous Provisions Act, 1952, Income Tax Act, 1961, Service Tax and under various other statutes.

3. Late Filing of E-forms filed 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 non-filing/delays in filing.

4. Default in payment of fees to Depositories

There was delay in payment of Annual Custody fees for the financial year ended 31st March 2018 of Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

5. Default in Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)

- a) *Annual Listing Fees:* There was delay in payment of Annual Listing fees including interest thereon to the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited for the financial year 2017-18 as required to be paid under Regulation 14 of LODR.
- b) *Reconciliation of Share Capital Audit:* There was delay in filing Reconciliation of share capital audit to be filed in pursuance of Regulation 55A of Securities and Exchange Board of India (Depositories and Participants) Regulations,

BOARD REPORT

1996 for the quarter ended 31st March 2018.

- c) *Corporate Governance Report: There was delay in filing Corporate Governance Report to be filed in pursuance of Regulation 27 (2)(a) of LODR for the quarter ended 31st March 2018. The Company has paid fine for the said late submission.*
- d) *Shareholding Pattern: There was delay in filing Shareholding Pattern to be filed in pursuance of Regulation 31(1)(b) of LODR for the quarter ended 31st March 2018. The Company has paid fine for the said late submission.*
- e) *Certificate under Regulation 40(9) & 40(10): There was delay in filing Certificate from practicing Company Secretary to be filed in pursuance of Regulation 40 (9) & 40(10) of LODR for the half year ended 31st March 2018.*
- f) *Financial Results: There was delay in approving the annual financial results and the submission thereon to the Stock Exchanges for the financial year ended 31st March 2018. The Company has paid fine for the said late submission.*

6. 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. The important case is being pending before the Hon'ble Supreme Court of India, in the matter of Sanjay Chandra & Ors. versus State Govt. of NCT of Delhi & Ors.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except *Women Director: The Company did not appoint woman director on resignation of Mrs. Minoti Bahri on 11th December 2017 in pursuance of Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2015. As informed by the management, the Company has appointed Ms. Hemangi Dhir as woman director w.e.f. 3rd October 2018.*

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notices were sent to all directors to schedule the Board Meetings along-with the agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decisions were carried through while the dissenting members' views were captured, if any and recorded as part of the minutes.
4. We further report that during the audit period, and *subject to the qualifications mentioned above*, the Company has generally complied with the requirements of Companies Act, 2013 and the Rules and Regulations made thereunder, SEBI Laws and other laws specifically applicable to the Company.

**For DR Associates
Company Secretaries**

Suchitta Koley
Partner
CP No.: 714

Place: New Delhi
Dated: 14th February, 2019

BOARD REPORT

Annexure – III

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2017-18

1.	A brief outline of Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	The CSR policy was approved by the Board of Directors at its meeting held on 13 th August, 2014 and contents of such policy are available on the Company's website at weblink http://www.unitechgroup.com/about-us/corporate-social-responsibility.asp The Company and its management is committed to contribute towards the betterment of the society where we live and work as and when the Company's cash flow permits.											
2.	The Composition of the CSR Committee	The Committee comprises of the following members as at 31.03.2018: <table><tr><td>Name of the Member</td><td>Designation</td></tr><tr><td>Mr. Ramesh Chandra</td><td>Executive Chairman</td></tr><tr><td>Mr. Ajay Chandra</td><td>Managing Director</td></tr><tr><td>Mr. Sanjay Chandra</td><td>Managing Director</td></tr><tr><td>Mr. Sunil Rekhi</td><td>Independent Director</td></tr></table>		Name of the Member	Designation	Mr. Ramesh Chandra	Executive Chairman	Mr. Ajay Chandra	Managing Director	Mr. Sanjay Chandra	Managing Director	Mr. Sunil Rekhi	Independent Director
Name of the Member	Designation												
Mr. Ramesh Chandra	Executive Chairman												
Mr. Ajay Chandra	Managing Director												
Mr. Sanjay Chandra	Managing Director												
Mr. Sunil Rekhi	Independent Director												
3.	Average net profit of the Company for three financial years	Negative											
4.	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	Nil											
5.	Details of CSR spent during the financial year:												
	Total amount to be spent for the financial year	Nil											
	Amount unspent, if any,	Nil											
	Manner in which the amount spent during the financial year	Not applicable											

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2017-18

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (i)Local area or other (ii)Specify the State and district where projects or programs was undertaken	Amt. outlay (budget) project or programs wise	Amt. spent on the project or programs Sub-heads: (i)Direct expenditure on projects or program (ii)Overheads	Cumulative expenditure upto the reporting period	Amt spent direct or through implementing agency
	-	-	-	-	-	NIL	-
	Total					NIL	

6. The CSR Committee has given a responsibility statement that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company. – **Not Applicable**

Ramesh Chandra
(Executive Chairman & Chairman CSR Committee)

BOARD REPORT

Annexure IV

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

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-18:

Sl. No.	Name of Director/KMP and Designation	Ratio of remuneration to median remuneration	% increase in remuneration
1	Mr. Ramesh Chandra, Executive Chairman	NIL	NIL
2	Mr. Ajay Chandra, Managing Director	NIL	NIL
3	Mr. Sanjay Chandra, Managing Director	NIL	NIL
4	Mr. Deepak Kumar Tyagi, Chief Financial Officer [w.e.f. 29 th April 2017]	Not Applicable	Not Applicable
5	Mr. Sunil Keswani, Chief Financial Officer [upto 29 th April, 2017]	Not Applicable	NIL
6	Mr. Rishi Dev, Company Secretary	Not Applicable	NIL

- ii) The median remuneration of employees during the Financial Year was ₹648,870 (₹ Six Lakh Forty Eight Thousand Eight Hundred Seventy Only).
- iii) The percentage increase/decrease in the median remuneration of employees in the financial year 2017-18 was negligible. The median remuneration of employees for the financial year 2017-18 is almost same as compared to financial year 2016-17.
- iv) The number of permanent employees on the rolls of the Company as on 31st March, 2018 was 662.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2017-18 was NIL and the increase in the managerial remuneration for the same financial year was also NIL.
- vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

MACROECONOMIC ENVIRONMENT

The India's GDP during 2017-18 was estimated at 6.5 % as compared to the 7.1% in 2016-17. According to Central Statistics Organisation (CSO) and the International Monetary Fund (IMF), Indian economy has emerged as the fastest growing in the world and is expected to become the fifth largest in the world in 2018. The upgradation of India's rating by credit rating agency, Moody's in recognition of the reforms agenda pursued by the government is a major boost for investor confidence. Further, after short term disruptions caused by major reforms such as the Goods and Services Tax (GST) and demonetization, the economy is on the rebound and is likely to achieve higher growth targets.

INDUSTRY OVERVIEW AND OUTLOOK

2017-18 was a year of implementation of various reforms in Indian Real Estate Sector. Enactment of landmark legislation viz. Real Estate (Regulation and Development) Act, 2016 [RERA], better incentives for affordable housing e.g. Pradhan Mantri Awas Yojana (PMAY), Credit-Linked Subsidy Scheme (CLSS) and reforms like the Goods and Services Tax [GST] regime are few of those. The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate sector.

Real Estate (Regulation and Development) Act, 2016 [RERA], a significant milestone in the Indian real estate sector, will steer the real estate sector towards better transparency, accountability and favourable environment for developers, buyers, and investors to operate in the coming years. RERA, the game changer for all stakeholders in the real estate market, will boost consumer confidence, pave the way for accelerated demand for housing products and also facilitate the flow of investments into the real estate sector.

Pradhan Mantri Awas Yojana (PMAY) is expected to push affordable housing and construction in the country and give a boost to the real estate sector 'Housing for All by 2022' scheme targeting two Crore homes to be built across all urban locations over the next few years. The credit linked subsidy scheme for first-time homebuyers under the Pradhan Mantri Awas Yojana (PMAY) should push real estate demand.

Goods and Service Tax [GST], predominantly conceptualized

around 'One Nation, One Tax' philosophy, is another significant tax reform of Independent India, which will create a common Indian market, improve tax compliance and governance, and boost investment and growth.

The Government should take into account the necessity to ease the transition, especially in a competitive market economy, by acting as an enabler and facilitator even while exercising strict regulatory control.

Slow down in the real estate sector continued during 2017-18. At present, challenging period for the real estate sector in India particularly for the residential property still exists, Your Company, therefore, trying to pay attention towards construction and delivery of the existing projects while dealing with a tight cash flow situation.

FINANCIAL PERFORMANCE VIS-A-OPERATIONAL PERFORMANCE

Table 1: Statement of Profit/(Loss) (Consolidated)

(Amount in ₹ Crore)

	2017-18	2016-17
Revenue from Operations including Other Income	2213.45	1,794.93
Less: Expenses		
Construction & Real Estate Project Expenditure	1325.38	1,338.67
Cost of Land	157.55	65.45
Changes in inventories of finished properties, land and land development rights	162.63	221.46
Excise Duty, Sales Tax and value added taxes	3.25	19.20
Job and Construction expenses	110.81	74.34
Employee Benefits expenses	101.43	119.34
Borrowing Costs	318.91	304.89
Depreciation and Amortization expenses	8.85	12.16
Other Expenses	371.28	167.24
Total Expenses	2560.09	2,322.76
Profit/ (Loss) before Tax and Exceptional Items	(346.64)	(527.83)
Less: Exceptional Item	985.04	-
Profit/ (Loss) before Tax	(1,331.68)	(527.83)
Less: Tax Expense		
i) Current	14.06	18.87
ii) Earlier Year	(27.11)	-
ii) Deferred Tax	(1.40)	(107.66)
Profit/ (Loss) after Tax	(1317.23)	(439.04)
Attributable to Minority Interest	42.10	24.39
Attributable to Profit/(Loss) of Associates (Net)	0.05	11.98
Profit / (Loss) after tax, Minority Interest and Share of Profit of Associates (Net)	(1275.07)	(402.67)

MANAGEMENT DISCUSSION AND ANALYSIS

SEGMENT-WISE PERFORMANCE

The consolidated entity witnessed a increase in revenues from Real Estate & Related Activities and Transmission towers. Although Property Management and Hospitality segments witnessed a decrease in Revenues. This is reflected in the segment performance given in table 2.

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

(Amount in ₹ Crore)

	Revenues		Profits/(Loss) before interest and tax	
	2017-18	2016-17	2017-18	2016-17
Real estate and related activities	1633.80	1,206.56	(116.60)	(290.27)
Transmission towers	382.04	357.67	18.33	19.73
Property management	121.19	134.54	30.52	29.12
Hospitality	25.87	36.73	(5.57)	(14.38)
Investment activities	-	-	0.001	(0.09)
Unallocable Income/(Expense)	-	-	(955.74)	(1.64)

REAL ESTATE AND RELATED ACTIVITIES

In line with the trend in the last few years, given depressed market conditions, Unitech focused on project delivery. While the focus was on delivery, the Company has had to continuously grapple with cash flow and liquidity issues.

Revenue from this segment on consolidated basis was increased by more than 35% i.e. from ₹1206.56 Cr. to ₹1633.80 Cr. and at the PBIT level, the segment generated 59.83% less loss as compare to previous year, i.e. from ₹ 290.27 Cr. to ₹116.60 Cr.

Even though there was focus on the execution front, progress remained stymied due to liquidity crunch.

In Company's Homebuyers matter presently before Hon'ble Supreme Court of India, the Hon'ble Supreme Court has 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. By the stipulated time, the home buyers have preferred their options on the web portal created by the *amicus curiae*. Based on data submitted on the web portal, the Company on 27.10.2017 had placed the following submissions to the

Hon'ble Supreme Court.

Home Buyers Seeking-	Number of home-buyers
Possession sought through web portal	4,638
Customers not before any forum – but seeking possession	5,597
Refunds sought through web portal	6,065

The portal has since been closed on 12.04.2018 on the directions of the Hon'ble Supreme Court. Thereafter, few home buyers who opted for refund are now seeking possession of their property. The Company is trying to meet its construction objectives and has put specific plans to complete the construction in a time bound manner.

TRANSMISSION TOWERS

The Company is involved in the business of design, manufacturing and erection of transmission towers primarily for the power sector, through its subsidiary Unitech Power Transmission Limited (UPTL). This business is supported by a state-of-the-art manufacturing facility at Nagpur. The wide range of services offered include site survey, soil investigation, access roads, foundations, tower design, tower testing, mobilization of manpower and equipment, testing and commissioning.

Key highlights of financial performance of UPTL during 2017-18 are:

- Total revenue increased from ₹372.16 crore in 2016-17 to ₹388.25 crore in 2017-18
- Profit after tax increased from ₹6.35 crore in 2016-17 to ₹7.66 crore in 2017-18

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

- Supply of tower materials for 132 kV S/C Transmission Line on D/C towers from Rilo-Seijosa in Arunachal Pradesh (PGCIL).
- Construction of 400kV D/C Babai-Bhiwani Transmission Line
- Construction of 400kV D/C Koteswar-Rishikesh Line
- Construction of LILO of 132kV Kondagaon- Jagdalpur at Jagdalpur Transmission Line on turnkey basis
- LILO of 400kV Single Circuit Azamgarh - Sultanpur Twin

MANAGEMENT DISCUSSION AND ANALYSIS

Moose Transmission Line at Tanda Extention

- Construction of 132 kV D/C TL on tower from 33/132kV S/S Barsaini to Charor in Kullu District
- Supply of towers under 765 kV S/C (Delta & Horizontal Configuration Gwalior – Bina Transmission Line Ckt-II)
- Construction of 132 kV/220 kV lines in UP : Pkg 1
- Construction of 132 kV/220 kV lines in UP : Pkg 2
- Construction of 132 kV/220 kV lines in UP : Pkg 4
- Construction of 132 kV/220 kV lines in UP : Pkg 5

With these orders in pace, the Company has unexecuted order book of Rs. 425 crore.

HUMAN RESOURCES

The Company continued to undertake various measures to enhance the potential of its human resources.

Employee strength as of 31st March 2018 was 662.

INTERNAL CONTROL AND THEIR ADEQUACY

The Company has adequate system of internal controls commensurate with the size of its operation and business, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all the business transactions are authorized, recorded and reported correctly and adequately.

The real estate industry is in tough phase. The Company is strengthening its internal control and in current scenario, trying to deliver its existing home units and has aligned its available resources for its execution. The Company adopts the appropriate internal financial controls to establish reliability of financial reporting and the preparation of

financial statements for external purposes, in accordance with the generally accepted accounting principles. All financial and audit control systems are also reviewed by the Audit Committee and Board of Directors of the Company on periodic basis.

RISKS AND CONCERNS

The Company is exposed to multiple types of risks such as business cycle risk, environmental risk, credit risk, market risk (including liquidity risk, interest rate risk and foreign exchange risk), operational risk and legal risk.

The Company monitors the identified risk through the oversight of functional heads in each of its business verticals. Legal risk is continuously reviewed by the Company's legal department and external advisors. The Company is exposed to specific risks in connection with the management of investments and the environment within which it operates. The Company aims to identify, understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to mitigate these risks.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the real estate sector, significant changes in political and economic environment in India or key financial markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Unitech is committed to conduct its business based on the highest standards of corporate governance. The Company promotes a culture that is based on the principles of good corporate governance – integrity, equity, fairness, individual accountability and commitment to values.

The Company emphasizes the need for highest level of transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on sustainable basis.

BOARD OF DIRECTORS

Composition of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. The structure of the Board of Directors comprises of six Directors – three Executive Directors and three Non-Executive Independent Directors, and is chaired by an Executive Chairman.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board.

The details relating to the composition of the Board, the positions held by them and their attendance during the year 2017-18 are given in Table 1:-

Table 1: Composition of the Board and attendance record of Directors:

Name of Directors	Number of Directorships in other Companies#	Number of Chairmanship/ Membership of Committees@		No. of Board Meetings attended	Attendance at last AGM \$ (Y/N)
		Chairmanship	Member		
EXECUTIVE CHAIRMAN					
Ramesh Chandra (Promoter)Ω	2	0	0	6	N
MANAGING DIRECTORS					
Ajay Chandra (Promoter)Ω	3	0	0	2	N
Sanjay Chandra (Promoter) Ω	0	0	0	2	N
NON-EXECUTIVE DIRECTOR					
Minoti Bahri * (Promoter)	NA	NA	NA	5	Y
INDEPENDENT NON-EXECUTIVE DIRECTORS					
G.R. Ambwani **	NA	NA	NA	4	Y
Sunil Rekhi	0	0	0	6	Y
Chanderkant Jain ***	1	0	1	4	Y
Maj. Gen. Virender Kumar Bhutani (Retd.)	0	0	0	6	Y
Mr. Dilip Kumar Malhotra****	0	0	0	1	N/A
Mr. Kali Charan Agarwal*****	N/A				
Ms. Hemangi Dhir*****	N/A				

* Ceased w.e.f. 11th December, 2017

** Ceased w.e.f. 28th September, 2017

*** Ceased w.e.f. 31st July, 2018

**** Appointed as Additional Non-Executive Independent Director w.e.f. 14th November, 2017 and ceased w.e.f. 13th December, 2017

***** Appointed as Additional Non-Executive Independent Director (during financial year 2018-19) w.e.f. 29th August, 2018 and ceased w.e.f. 10th September, 2018

***** Appointed as Additional Non-Executive Independent Director (during financial year 2018-19) w.e.f. 3rd October, 2018

Only Indian Public Limited Companies are included.

@ Only Audit and Stakeholders Relationship Committees of other Indian Public Limited Companies, whether listed or not, have been considered pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Ω Mr. Ajay Chandra and Mr. Sanjay Chandra are the sons of Mr. Ramesh Chandra, Executive Chairman of the Company.

\$ The last AGM was held on 28.09.2017

CORPORATE GOVERNANCE REPORT

Policy on Board Diversity

Upon recommendation of Nomination & Remuneration Committee, the Board has approved and implemented the Policy on Board Diversity. The Board has optimum combination of Directors from different areas and fields like Management, Finance, Real Estate & Construction, Garments, Hospitality etc.

Board Meetings

During the year under review, six (6) meetings of the Board of Directors were held i.e. on 29th April 2017, 30th May 2017, 14th August, 2017, 28th September 2017, 14th November, 2017 and 13th February 2018.

The intervening period between the two Board Meetings was within the maximum time gap prescribed under the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

Information supplied to the Board

During the year under review, all the relevant information required to be placed before the Board of Directors pursuant to various Regulations of Listing Regulations were considered and taken on record / approved by the Board. Further, the Board periodically reviews the Compliances of various laws and regulations applicable to the Company.

Criteria of making payments to Non-Executive Directors

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

Code of Conduct for the Directors and Senior Management Personnel

The Company has laid down a Code of Conduct ("Code") for all the Board members and Senior Management personnel of the Company. The Code is also hosted on the website of the Company. All Board members and Senior Management personnel have affirmed their compliance with the Code for the financial year ended 31st March, 2018. A declaration to this effect signed by Mr. Ramesh Chandra, Executive Chairman and Mr. Ajay Chandra & Mr. Sanjay Chandra, Managing Directors of the Company, forms part of this Report as **Annexure A..**

Whistle Blower Policy/Vigil Mechanism

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

The Policy on Vigil Mechanism provide for adequate safeguards against victimization of Director(s) / employee(s) who avail of the mechanism and also provide for direct

access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no personnel has been denied access to Audit Committee. The Vigil Mechanism/Whistle Blower Policy has been hosted on Company's website (www.unitechgroup.com).

Tenure of Independent Directors

The Independent Directors have been appointed for five consecutive years from the date of their respective appointment.

Familiarization Programme for Independent Directors

The Company conducts Familiarization Programme for Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their rules & responsibilities towards the company.

The details of familiarization programmes are available on Company's website under weblink <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>.

COMMITTEES OF THE BOARD

During the year under review, the Company had five Board level Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Committee of Directors and Corporate Social Responsibility 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 Directors/Members thereat are provided hereinafter.

AUDIT COMMITTEE

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

CORPORATE GOVERNANCE REPORT

The composition of the Audit Committee as on 31st March, 2018 and the attendance of its members at its meetings held during 2017-18 are given in Table 2:-

Table 2: Composition and Attendance

Name of the Members	Category	Number of Meetings Attended
Mr. G. R. Ambwani* (Chairman of the Committee)	Non-Executive Independent Directors	3
Mr. Sunil Rekhi** (Chairman of the Committee)		8
Mr. Chanderkant Jain		7
Maj. Gen. Virender Kumar Bhutani (Retd.)		8
Mr. Ajay Chandra***		3
Mr. Ramesh Chandra****	Managing Director	3
	Executive Chairman	3

* Upto 28.09.2017

** w.e.f. 13.10.2017

*** Upto 13.10.2017

**** Inducted as Member of Audit Committee on 13.10.2017

During the year under review, the eight (8) meetings of the Audit Committee were held i.e. on 9th May 2017, 30th May, 2017 (Rescheduled meeting of 29th May, 2017), 30th May, 2017, 14th August, 2017, 28th September 2017, 13th October 2017, 14th November 2017 and 13th February 2018. Mr. G.R. Ambwani chaired the meetings held on 30th May 2017 & 14th August 2017 and rest of the meetings were chaired by Mr. Sunil Rekhi. The intervening period between the two Audit Committee meetings was within the maximum time gap prescribed under Listing Regulations.

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

The Chief Financial Officer, representatives of the Statutory Auditors, being permanent invitees to the Meetings of the Audit Committee, attended the meetings of the Committee held during the year. The Company Secretary acts as the Secretary to the Committee.

The Chairman of Audit Committee, Mr. G. R. Ambwani was present at the Annual General Meeting held on 28th September 2017.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted by the Board to determine and review from time to time the appointment and remuneration of the Directors of the company and make recommendations of the same to the Board. Such recommendations are made considering the overall performance and annual financial results of the Company.

The composition of the Nomination and Remuneration Committee as on 31st March, 2018 is given in

Table 3: Composition and Attendance

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

During the year 2017-18, two meetings of the Committee were held on 28th September 2017 and 14th November, 2017. The Company Secretary acts as the Secretary to the Committee.

Remuneration paid/ payable to the Directors and the shareholding of Non-Executive Directors in the Company

The details of remuneration paid/payable to the Executive Directors and Non-Executive Directors for the year 2017-18 alongwith the shareholding details of Non-Executive Directors are given in Tables 4 & 5:

Table 4: Remuneration paid/ payable to Executive Directors

(In ₹)

Name	Salary	Provident Fund	Medical	LTA	Total
Mr. Ramesh Chandra	Nil	-	-	-	Nil
Mr. Sanjay Chandra	Nil	-	-	-	Nil
Mr. Ajay Chandra	Nil	-	-	-	Nil

Table 5: Sitting Fee paid to Non-executive Directors and their shareholding in the Company

Name	Sitting Fee	Shareholding in the Company as on 31 st March, 2018
	(₹)	(No. of Shares)
Ms. Minoti Bahri	1,00,000	8290900
Mr. G. R. Ambwani	1,40,000	2000
Mr. Sunil Rekhi	3,60,000	-
Mr. Chanderkant Jain	3,00,000	300
Maj. Gen. Virender Kumar Bhutani (Retd.)	3,60,000	-
Mr. Dilip Kumar Malhotra	20,000	-

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

CORPORATE GOVERNANCE REPORT

Remuneration Policy

The remuneration of Executive/Non-Executive Directors is based on the qualification of appointee(s), their experience, their past performance, track record, their potentials, responsibility shouldered, external competitive environment and performance of the Company. The Board / Committee regularly keeps track of the market trends in terms of compensation levels and practices in relevant industries through participation in structured surveys.

The Policy on remuneration of Directors, Key Managerial Personnel [KMPs] & other employees is available on Company's website under weblink <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Committee as on 31st March, 2018 and the attendance of its members at its meetings held during FY 2017-18 are given in Table 6:-

Table 6: Composition and Attendance

Name	Category	Number of Meetings Attended
Mr. Sunil Rekhi (Chairman of the Committee)	Non-Executive Independent Director	2
Mr. Ajay Chandra	Managing Director	1
Mr. Ramesh Chandra*	Executive Chairman	1

*Inducted as Stakeholders Relationship Committee member w.e.f. 14.11.2017

During the year under review, the Stakeholders Relationship Committee met twice on 29th April, 2017 and on 17th November, 2017.

The Shareholders' queries/complaints received and resolved during the year under review are as follows: Opening Balance - 1; Received - 52; Resolved - 51 ; Pending at the end of the year - 2.

The Chairman of Stakeholders Relationship Committee, Mr. Sunil Rekhi was present at the Annual General Meeting held on 28th September 2017.

The Company Secretary acts as the Secretary to the Committee.

COMMITTEE OF DIRECTORS

A Committee of Directors has been constituted by the Board to decide matters pertaining to day to day business operations including opening of bank accounts and changing the signatories for operational purpose as and when required; borrowing funds; to give necessary authorizations for various business requirements; and to do all incidental acts, deeds and things. During the year under review Mr. G. R. Ambwani resigned from the Directorship of the Company w.e.f. 28th September 2017 and consequently ceased to be member of Committee of Directors. Mr. Virender Kumar Bhutani and Mr. Chanderkant Jain have been inducted as members of Committee of Directors with effect from

28.09.2017 and 13.10.2017 respectively.

The composition of the Committee of Directors as on 31st March, 2018 and the attendance of its members at its meetings held during 2017-18 are given in Table 7:-

Table 7: Composition and Attendance

Name	Category	Number of Meetings Attended
Mr. Ramesh Chandra (Chairman of the Committee)	Executive Director/ Chairman	9
Mr. Sanjay Chandra	Managing Directors	4
Mr. Ajay Chandra		4
Mr. G.R. Ambwani*	Non-Executive	3
Mr. Sunil Rekhi	Independent	10
Mr. Chanderkant Jain**	Directors	4
Maj. Gen. Virender Kumar Bhutani (Retd.)***		5

*ceased to be Committee of Directors member w.e.f.28th September, 2017

**inducted as Committee of Directors member w.e.f. 13th October, 2017 and ceased w.e.f. 31st July, 2018

***inducted as Committee of Directors member w.e.f. 28th September, 2017

During the year under review, the Committee met ten (10) times i.e. on 11th April 2017, 8th May 2017, 5th June 2017, 11th July 2017, 4th August 2017, 28th September 2017, 13th October 2017, 17th November 2017, 15th December, 2017 and 8th February 2018.

The Company Secretary acts as the Secretary to the Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The composition of the CSR Committee as on 31st March, 2018 and the attendance of its members at its meetings held during 2017-18 are given in Table 8:-

Table 8: Composition and Attendance

Name	Category	Number of Meetings Attended
Mr. Sanjay Chandra	Managing Directors	1
Mr. Ajay Chandra		1
Mr. Sunil Rekhi	Non-Executive Independent Director	2
Mr. Ramesh Chandra*	Executive Chairman	1

*inducted w.e.f. 13th February, 2018

CORPORATE GOVERNANCE REPORT

During the year under review, the Corporate Social Responsibility Committee met twice on 30th May, 2017 and 13th February, 2018. Mr. Sanjay Chandra chaired the meeting held on 30th May 2017 and Mr. Ramesh Chandra chaired the meeting held on 13th February, 2018. The Company Secretary acts as the Secretary to the Committee.

RISK MANAGEMENT MECHANISM/POLICY

In the Company, a well defined risk management mechanism is in place. The Objective of the mechanism is to identify the various inherent risks in the process and advance actions to be taken to mitigate it. A detailed exercise is carried out to identify, evaluate, monitor and manage both business and non-business risks.

The Company has a Risk Management Policy to identify and assess the key risk areas, mitigating risk, monitor and report effectiveness of the process and control.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate Meeting of Independent Directors was held on 30th May 2017 which was attended by all the Non-executive Independent Directors namely Mr. G R Ambwani, Mr. Sunil Rekhi, Mr. Chanderkant Jain and Maj. Gen. Virender Kumar Bhutani (Retd.), inter-alia to :

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company Secretary acts as the Secretary to the Committee.

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/corporate-governance.asp>.

MANAGEMENT

Management Discussion and Analysis Report

The Report on Management Discussion and Analysis is given separately and forms part of the Board Report.

DISCLOSURES

Related Party Transactions

All related party transactions attracting compliance under Listing Regulations or Companies Act, 2013 are placed before the Audit Committee and the Board. Prior omnibus approval of the Audit Committee was also obtained for the transactions which were of a foreseen and repetitive nature.

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year under review, the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Company has framed, approved and implemented a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions and the same is available on Company's website under web link <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>.

Disclosure of Accounting Treatment

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

Disclosure made by the Senior Management Personnel to the Board

During the year, no material transaction has been entered into by the Company with the senior management personnel where they had or were deemed to have had personal interest that may have a potential conflict with the interest of the Company.

MD/CFO CERTIFICATION

In terms of the Listing Regulations, the Certificate duly signed by Mr. Ramesh Chandra, Executive Chairman, Mr. Ajay Chandra, Mr. Sanjay Chandra, Managing Directors and Mr. Deepak Kumar Tyagi, Chief Financial Officer of the Company was placed before the Board of Directors along with the financial statements. The certificate for the year ended 31st March, 2018 forms a part of this report as **Annexure B**.

Compliances by the Company

The Board of Directors periodically reviews the compliances of various laws applicable to the Company, and the Company initiates requisite action for strengthening of its statutory compliance procedures.

The Company has complied with various applicable rules and regulations prescribed by the Stock Exchanges,

CORPORATE GOVERNANCE REPORT

Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital markets, and no penalties or strictures have been imposed on the Company by any of them in this regard during the last three years. However the Company has paid fine to National Stock Exchange of India Ltd. and BSE Limited amounting to ₹ 90,860/- and ₹ 92,040/-, respectively, for delay in filing of compliance for the Quarter ended 31st March, 2018 under regulation 33, Regulation 27(2) and Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Means of Communication

- a. **Financial Results:** Quarterly/Annual Results are published in the leading newspapers viz. 'Financial Express' (English) and 'Jansatta' (Hindi) and are also posted on the Company's website www.unitechgroup.com.
- b. **Website:** The Company's website contains a separate dedicated section 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, Shareholding Pattern, Policy(ies), 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 with the Stock Exchanges is provided on Company's website and the same is updated regularly.
- c. **Annual Report:** Annual Report containing inter alia, Audited Annual Accounts, Consolidated Financial Statements, Board Report, Statutory Auditors' Report and other important information is circulated to members and others entitled thereto. The Company shall be emailing to the Members at their available e-mail IDs, the soft copy of the Annual Report for the year ended 31st March, 2018. However the members whose email IDs are not available, the company shall be sending the physical copy of the abridged version of the Annual Report alongwith the Notice of Annual General Meeting.
- d. **Designated email-id:** The Company has a designated email-id share.dept@unitechgroup.com, exclusively for members service.
- e. **Display of Official News Releases:** All official news releases are posted at the Company's Website www.unitechgroup.com.

SHAREHOLDERS' INFORMATION

General Body Meetings

The details of the Annual General Meetings held during the last three years are given in Table 9:-

Table 9: Details of Annual General Meetings

Year	Date	Venue	Time	Special Resolution
2017-18	28 th September, 2017	Tivoli Garden Resorts	11.00 A.M.	• None
2016-17	12 th September, 2016	Hotel, Chattarpur Hills,	11.00 A.M.	• None
2015-16	28 th September, 2015	Mehrauli, New Delhi – 110074	11.00 A.M.	• Amendment in the Articles 101, 101A & 165 of the Articles of Association of the Company.

Special Resolutions passed through Postal Ballot last year

During the year under review, the Company has not passed any Resolution through Postal Ballot.

Whether any Special Resolution is proposed to be passed through Postal Ballot

None of the business proposed to be transacted in the ensuing annual general meeting require passing of special resolution through postal ballot.

Annual General Meeting:

The 47th Annual General Meeting of the Company will be held on such date and time as would be mentioned in the Notice of the Annual General Meeting.

Financial year of the Company

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

Financial Calendar (tentative and subject to change)

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

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

Book Closure Period

The register of Members and Share Transfer Books of the Company will remain closed as would be mentioned in the Notice of the Annual General Meeting.

Dividend

No Dividend is recommended by the Board of Directors of the Company for the financial year 2017-18.

Stock Exchange listing

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

CORPORATE GOVERNANCE REPORT

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

Payment of Listing Fees

Annual Listing Fees for the financial year 2017-18 & 2018-19 has been paid to the above Stock Exchanges.

Stock Code

BSE : 507878 | NSE : UNITECH

Stock Market Data

The monthly high and low prices as well as the volume of shares traded at BSE and NSE, for the year 2017-18 is given in Table 10:-

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

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume Traded (No. of Shares)	High (₹)	Low (₹)	Volume Traded (No. of Shares)
April 2017	6.18	4.46	107291093	6.20	4.50	539888512
May 2017	6.35	4.92	80463976	6.25	4.85	433542472
June 2017	6.21	4.85	83311025	6.25	4.85	327748626
July 2017	9.87	5.82	391132563	9.85	5.80	1558067462
August 2017	9.19	7.06	134944212	9.20	7.05	780119503
Sep. 2017	8.29	6.38	83028305	8.30	6.35	559131877
October 2017	7.07	5.92	55098061	7.05	5.90	332255801
November 2017	7.10	5.93	60797321	7.10	5.90	296569451
Dec. 2017	9.79	5.94	253319486	9.75	5.95	1380598945
January 2018	12.24	8.00	317186073	12.25	7.95	1631827654
February 2018	8.67	6.80	99124510	8.70	6.80	489340554
March 2018	7.15	5.51	113883092	7.20	5.50	356830516

Registrar and Share Transfer Agent

Alankit Assignments Limited,
RTA Division: Alankit Heights, 1E/13, Jhandewalan
Extension, New Delhi - 110055
Tel.: +91-11-42541234 | Fax: +91-11-41543474
E-mail: rta@alankit.com

Share Transfer System

Alankit Assignments Ltd. (RTA) processes the share transfer/ transmission requests on weekly basis (usually

on every Friday) and the said transfer/transmission of shares in physical form are approved by the Company Secretary, as per authority delegated to him by the Board of Directors to, inter alia, approve the share transfers and transmissions. Further in order to expedite the Share Transfer process, an officer of the Company is also authorized to approve transfer of shares upto a limit of 15,000 equity shares per folio per calendar month. Pursuant to Circulars issued by Ministry of Corporate Affairs, transfer of physical shares is prohibited however transmission/transposition is permitted.

Distribution of Shareholding

The distribution of the shareholding of the equity shares of the Company and the shareholding pattern as on 31st March, 2018 are given in Table 11 and 12 respectively.

Table 11: Distribution of Shareholding

Range (No. of Shares)	No. of Share-holders	% of Share-holders	Total Shares in the Range	% of share-holding
Upto 500	463660	69.29	64714430	2.47
501-1000	73776	11.02	62512510	2.39
1001-5000	92033	13.75	224446548	8.58
5001-10000	18911	2.83	144771584	5.54
10001-50000	17403	2.60	366456085	14.01
50001-100000	1911	0.29	141624448	5.41
100001-500000	1223	0.18	249428594	9.53
500001 & above	279	0.04	1362346848	52.07
Total	669196	100	2616301047	100

Table 12: Shareholding Pattern of the Company

Sl. No.	Category of Shareholder(s)	No. of Shares	% of shareholding
(A)	PROMOTERS AND PROMOTER GROUP*	383092948	14.64
(B)	PUBLIC SHAREHOLDING		
(1)	Institutions		
(a)	Mutual Funds/ UTI	169000	0.01
(b)	Financial Institutions/ Banks	15956669	0.61
(c)	Foreign Portfolio Investors	298645589	11.41
(d)	Insurance Companies	23095905	0.88
	Sub-Total	337867163	12.91
(2)	Non-institutions		
(a)	Bodies Corporate**	311324830	11.90
(b)	Individuals	1449454288	55.40
(c)	NBFCs registered with RBI	1421527	0.05
(d)	Others	133140291	5.09
	Sub-Total	1895340936	72.44
TOTAL (A+B)		2616301047	100.00

* Includes 37096798 shares given to lenders by Mayfair Capital Pvt. Ltd. as collateral security under POA & Loan Agreement.

** Includes 2265505 equity shares lying with Unclaimed Suspense Account.

CORPORATE GOVERNANCE REPORT

Dematerialization of Shares and Liquidity

The equity shares of the Company were made available for dematerialization under the depository system operated by the Central Depository Services (India) Ltd. (CDSL), with effect from 1st April, 2000, and National Securities Depository Ltd. (NSDL) with effect from 3rd April, 2000. With effect from 28th August, 2000, the shares of the Company are under the compulsory demat settlement mode and can be traded only in the demat form. About 99.42% of total shares of the Company have been dematerialized.

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

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

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

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

Address for correspondence by Investors:

- (i) For transfer/transmission of shares held in physical form, duplicate share certificates, change of address and any other query relating to the shares, except relating to dividends which should be addressed to the Company, investors may communicate with the Registrar & Share Transfer Agent at the following address:-

Alankit Assignments Ltd.
RTA Division : Alankit Heights,
1E/13, Jhandewalan Extension,
New Delhi - 110055
Tel.: +91-11-42541234
Fax: +91-11-41543474
Contact Person: Mr. Harish Aggarwal
Email: rta@alankit.com

For Members holding shares in demat form, all other correspondences should be addressed to their respective depository participants.

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

Unitech Limited
Basement, 6, Community Centre, Saket,
New Delhi – 110017
Tel.: +91-124-4726860
Fax: +91-124-2383332
Email: share.dept@unitechgroup.com

Nomination Facility

Members are allowed to nominate any person to whom they desire to have the shares transmitted in the event of death. Members desirous of availing this facility may submit the prescribed Form SH-13/SH-14 to the Registrar & Share Transfer Agent of the Company. For shares held in Demat Form, this form of Nomination must be sent to the concerned Depository Participant and not to the Company or its Registrar & Share Transfer Agent.

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by the Securities and Exchange Board of India, M/s NKS & Company, Company Secretaries have carried out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The audit, *inter alia*, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

TRANSFER OF UNCLAIMED SHARES INTO UNCLAIMED SUSPENSE ACCOUNT

Pursuant to the relevant clauses of the Listing Regulations, the Company has credited unclaimed shares to a separate Demat account called "Unclaimed Suspense Account" opened specifically for the purpose and the status of the said account is given in Table 13:-

Table 13: Status of Unclaimed Suspense Account

Status	No. of Shareholders	No. of Shares
Outstanding at the beginning	240	2265505
Approached and transferred shares during the year 2017-18	-	-
Outstanding at the end	240	2265505

Voting Rights of these shares remain frozen till the time claimed by respective shareholder(s).

COMPLIANCE WITH SCHEDULE V OF LISTING REGULATIONS

(a) Mandatory Requirements

The Company has complied with all mandatory requirements of Listing Regulations, except as mentioned in Secretarial Audit Report.

CORPORATE GOVERNANCE REPORT

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

i. The Board

Non-Executive Chairman's Office: The Chairman of the Company is the Executive Chairman and hence this provision is not applicable.

ii. Separate Chairman & Managing Director/CEO

The Company has an Executive Chairman and two Managing Directors.

iii. Reporting of Internal Auditor

The Internal Auditors periodically place their Internal Audit Report(s) before the Audit Committee.

COMPLIANCE CERTIFICATE ON THE CORPORATE GOVERNANCE FROM THE PRACTISING COMPANY SECRETARY

The Certificate dated 14th February, 2019 provided by M/s. DR Associates, Company Secretaries [CP No. 714] confirming compliance with the Corporate Governance requirements as stipulated under Schedule V (E) of the Listing Regulations, forms a part of Board Report as ***Annexure C***.

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman

Place : Gurugram

Date : 14th February, 2019

CORPORATE GOVERNANCE REPORT

ANNEXURE - A

The Board of Directors,
Unitech Limited,
6, Community Centre
Saket
New Delhi - 110017

Ref: Compliance Certificate under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]

Dear Sir,

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

Further, pursuant to the provisions of said Code of Conduct, I/we confirm the compliances of this Code of Conduct by myself/ourselves and other members of the Board of Directors and Senior Managerial Personnel during the financial year ended 31st March 2018 as affirmed by them individually.

For Unitech Limited

Place: New Delhi

Date: 11th June, 2018

Ramesh Chandra

Executive Chairman

Ajay Chandra

Managing Director

Sanjay Chandra

Managing Director

CORPORATE GOVERNANCE REPORT

ANNEXURE – B

The Board of Directors,
Unitech Limited,
6, Community Centre
Saket, New Delhi – 110017

Ref: Compliance Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”]

Dear Sirs,

The CEO, i.e. the Managing Director(s)/Executive Chairman and the Chief Financial Officer do hereby certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity’s Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

For Unitech Limited

Deepak Kumar Tyagi
Chief Financial Officer

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

Ramesh Chandra
Executive Chairman

Place : New Delhi

Date : 11TH June 2018

CORPORATE GOVERNANCE REPORT

ANNEXURE – C

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,
Unitech Limited
New Delhi

We have examined the compliance of conditions of corporate governance by Unitech Limited for the financial year ended on 31st March 2018, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 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. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we 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:**

- a) *Annual Listing Fees: There was delay in payment of Annual Listing fees including interest thereon to the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited for the financial year 2017-18 as required to be paid under Regulation 14 of LODR.*
- b) *Reconciliation of Share Capital Audit: There was delay in filing Reconciliation of share capital audit to be filed in pursuance of Regulation 55A of Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 for the quarter ended 31st March 2018.*
- c) *Corporate Governance Report: There was delay in filing Corporate Governance Report to be filed in pursuance of Regulation 27 (2)(a) of LODR for the quarter ended 31st March 2018. The Company has paid fine for the said late submission.*
- d) *Shareholding Pattern: There was delay in filing Shareholding Pattern to be filed in pursuance of Regulation 31(1)(b) of LODR for the quarter ended 31st March 2018. The Company has paid fine for the said late submission.*
- e) *Certificate under Regulation 40(9) & 40(10): There was delay in filing Certificate from practicing Company Secretary to be filed in pursuance of Regulation 40 (9) & 40(10) of LODR for the half year ended 31st March 2018.*
- f) *Financial Results: There was delay in approving the annual financial results and the submission thereon to the Stock Exchanges for the financial year ended 31st March 2018. The Company has paid fine for the said late submission.*

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

For DR Associates
Company Secretaries

Suchitta Koley
Partner
CP No.: 714

Place: New Delhi
Date: 14th February, 2019

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UNITECH LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **Unitech Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, 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.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder, including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are

appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

BASIS FOR QUALIFIED OPINION

- We draw your attention to Note no. 12 to the standalone financial statements, "Trade Receivables", wherein an amount of ₹ 9,150,799,185 is outstanding as at 31st March, 2018 (Previous year ended 31st March 2017 – ₹ 11,961,456,172) which is comprised of trade receivables pertaining to sale of land, properties, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to ₹ 1,857,227,548 as at 31st March 2018 (Previous year ended 31st March 2017 – ₹ 2,279,863,145) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March 2018. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st March 2018 are outstanding/remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to ₹ 1,857,227,548 are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided/accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables would have been lower by ₹ 1,857,227,548 and the loss for the year ended 31st March 2018 would have been higher by ₹ 1,857,227,548.*
- We draw your attention to Note no. 27 to the standalone financial statements with respect to deposits from public. The Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:*

S. No	Particulars	Principal outstanding as at 31 st March, 2017 (₹)	Principal paid during the current year (₹)	Unpaid matured deposits (Principal amount) as at 31 st March 2018 (₹)
A)	Deposits that have matured on or before March 31, 2017	5,476,635,000	161,202,000	5,315,433,000

INDEPENDENT AUDITORS' REPORT

Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time. As explained and represented by management, the Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon. Considering that the management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution. Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. We are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the above, on the standalone financial statements is currently not ascertainable.

Further, the Company has not provided for interest payable on public deposits which works out to ₹ 713,203,402 for the current financial year. Had the Company accounted for such interest, the loss for the year ended 31st March 2018 would have been higher by ₹ 713,203,402.

3. We draw your attention to Note no. 55 to the standalone financial statements. According to information available and explanations obtained, in respect of non-current investments (Long term investments) in, and loans and advances given to, some subsidiaries/a party ("the parties"), it has been observed from the perusal of the financial statements of these parties that the said parties have accumulated losses and their respective net worth have been fully/substantially eroded. Further, some of these parties have incurred net loss during the current year and previous year(s) and, that the current liabilities of these parties exceeded their respective current

assets as at 31st March 2018. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty and doubt about the recovery of the loans and advances from these parties. Further, there is a clear indication that there is a decline in the carrying amount of these investments which is other than temporary; the Company, during the year has charged to the Statement of Profit & Loss an amount of ₹608,608,985 on account of impairment of investment in its subsidiary company viz. Nuwell Ltd. Consequently, in terms of stated accounting policies and applicable accounting standards, diminution in the value of these investments which is other than temporary is estimated to be ₹3,918,303,562 upto 31st March 2018 (Previous year ended 31st March, 2017 - ₹ 2,343,106,651) and an accrual for diminution of doubtful debts and advances amounting to ₹3,299,593,920 upto 31st March 2018 (Previous year ended 31st March, 2017 - ₹3,297,491,855) needs to be accounted for. Management is however of the firm view that the diminution is only temporary and that sufficient efforts are being undertaken to revive the said parties. However, in the absence of significant developments/movements in the operations of these parties, and any adjustment for diminution of carrying value of such investments in this regard, in our opinion, management has not adequately or sufficiently accounted for the imminent diminution. Had management accounted for such diminution, the loss for the year ended 31st March 2018 would have been higher by ₹7,217,897,482 (Previous year ended 31st March, 2017- ₹ 5,640,598,506).

4. We draw your attention to Note No.56 to the standalone financial statements wherein Advances amounting to ₹ 6,335,963,833 (previous year ended 31st March, 2017 ₹6,491,240,803) 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. As per information made available to us and explanations given to us ₹ 155,276,970 (net) had been recovered / adjusted during the current year. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/adjustable and that no accrual for diminution of advances is necessary as at 31st March 2018. The management has further represented that, as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, it is confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable/adjustable, since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous years & current year, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st March 2018 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery.

INDEPENDENT AUDITORS' REPORT

5. We draw your attention to Note 57 to the standalone financial statements. The Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹10,548,326,223. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Company, 25% of the total dues amounting to ₹1,389,342,488 has been forfeited out of the total amount paid till date. The Company has incurred total expenditure of ₹ 21,391,106,397 [comprising of (i) the amounts paid under the contract/bye-laws of ₹ 3,422,189,575, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of ₹ 9,909,190,197; and (iii) other construction costs amounting to ₹ 8,059,726,625]. The Company is also carrying a corresponding liability of ₹ 9,909,190,197 representing the total amounts payable to GNIDA including interest accrued and due of ₹ 6,669,204,822. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to ₹ 915,839,205 (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/ circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the standalone financial statements of the Company.

As per management, the Company, GNIDA and the buyers have reached a consensus that the cancellation of lease deed will be revoked; however the same is uncertain as on the date of this report.

6. The Hon'ble Supreme Court has 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. By the stipulated time, the home buyers have preferred

their options on the web portal created by the amicus curiae, the summary of which is as under:

Home Buyers Seeking-	Number of home-buyers	Amount paid by home buyers (₹ lacs)
Possession sought through web portal	4,638	325,059
Customers not before any forum – but seeking possession	5,597	198,205
Refunds sought through web portal	6,065	258,436

The portal has since been closed on 12.04.2018 on the directions of the Hon'ble Supreme Court. We have been informed by the Company that few home buyers who opted for refund are now seeking possession of their house. We have also been informed that the Company is trying to meet its construction objectives and has put specific plans to complete the construction in a time bound manner.

In the overall scenario, especially where the amount sought by home buyers as refund is not adjudicated, we are unable to evaluate the ultimate likelihood of reversals of revenues & costs and/or further liabilities, if any on the Company, in case the monies have to be refunded to home buyers, and no such impact has been taken in the financial statements of the Company for the year.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the various matters described in the 'Basis for Qualified Opinion' paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its loss (including other comprehensive income) and its cash flows for the year ended on that date.

EMPHASIS OF MATTERS

- We draw your attention to Note no. 54(c) to the standalone financial statements, wherein no adjustments have been considered necessary by management for non-recoverability of investments in share capital/projects aggregating to ₹ 279,122,720 (Previous year ₹ 279,089,174) as the matters are sub-judice and the impact, if any, is unascertainable at this stage. Our opinion is not modified in respect of this matter.
- Reference is invited to Note 47(III)(c) to the standalone financial statements of the Company. The Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to invest USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹19,406,827,025 (Previous year ₹19,346,732,699) in Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Though the company believed, on the basis of legal advice,

INDEPENDENT AUDITORS' REPORT

that the said award is not enforceable in India on various grounds, including, but not limited to lack of jurisdiction by the LCIA appointed arbitral tribunal to pass the said award, the aggrieved party filed a petition with Hon'ble High Court of Delhi for enforceability of the said award. The Hon'ble High Court of Delhi has passed an order in the case instant. Consequently, the company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), subsequent to which its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential.

Based on the information obtained and audit procedures performed, we are unable to assess whether the underlying SRA project in Santacruz, Mumbai would be substantial to justify the carrying value of these potential investments. Our opinion is not modified in respect of this matter.

3. We draw your attention to Note No.38 to the financial statements, with regard to 'going concern', which indicates that the company has incurred losses in the current and previous years, though it has positive net worth, and that the Company may have certain challenges in meeting its current liabilities including bank loans and public deposits. These conditions, along with other matters set forth in Note No.38 indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect this matter.

4. As represented by the management, the confirmations/reconciliations are pending in respect of balances of certain loans and borrowings, balances with banks (including fixed deposits), trade receivables, trade and other payables and loans and advances. The management has also represented that it is confident that on confirmation/reconciliation there will not be any material impact on the standalone financial statements.

Our opinion is not modified in respect this matter.

OTHER MATTERS

1. We did not audit the financial statements/information of Libya branch office included in the standalone financial statements of the Company whose financial statements/information reflect total assets of ₹369,644,079 (Previous year ₹ 376,794,833) as at 31st March, 2018 and total revenues of ₹ NIL (Previous year ₹ NIL) for the year ended on that date, as considered in the standalone financial statements and described above. The financial statements/information of this branch have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and

explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns/financial information adequate for the purposes of our audit have been received from the branch not visited by us.
- (c) The accounts of the branch office of the Company auditible under Section 143 (8) of the Act by branch auditor have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya, as mentioned in **Other Matters** para above, and hence the financial information provided by the management in this regard has been properly dealt with by us in preparing this report.
- (d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the financial information provided by the management with regard to the branch not visited by us.
- (e) *Except for the matters described in basis for qualified opinion paragraph above*, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (f) *The matters described in the basis for qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company.*
- (g) *Reference is drawn to note no. 52 and 53 to the standalone financial statements with respect to unpaid matured non-convertible debentures and unpaid matured public deposits outstanding as at balance sheet date and our qualification in paragraph 2 above under "Basis for Qualified Opinion" in respect of these matters and ensuing uncertainties.*

The Company has failed to repay the deposits accepted by it including interest thereon. The Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) has acknowledged and noted the default in various orders passed by it, till date in this regard. Further the Company has also failed to redeem Non-Convertible Debentures including interest thereon. The above mentioned failure to pay deposits or redeem debentures, in our opinion, has continued for one year or more.

Considering the fact that application of the Company under Section 74(2) of the Companies Act 2013(or Act) seeking extension of time for repayment of the deposits has been dismissed by the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) and the company's subsequent appeal has also been disposed off by the Hon'ble National Company Law Appellate Tribunal, New Delhi, and the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi which has however been stayed

INDEPENDENT AUDITORS' REPORT

by the Hon'ble High Court of Delhi, and the debentures have been issued on private placement basis to lender and not to investors, the Board of the Company is of the view that the above delays in repayment/ redemption as the case may be do not fall under the purview of sub-section (2) of Section 164 of the Act. Accordingly, in the opinion of management, as also discussed and taken on record in the board meeting held to adopt these financial statements of the Company, and further, as represented by each of the Directors, none of the Directors of the Company are disqualified as on 31 March 2018 in terms of sub-section (2) of the Section 164 of the Act.

In view of the above mentioned circumstances and the legal interpretation taken/ considered by the Board of Directors, and the resulting uncertainties, we are unable to comment on whether the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Act, as required by us to state so.

- (h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for qualified opinion" paragraph above.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a *qualified opinion* on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone

financial statements – Refer Note no. 47 (I) to the standalone financial statements;

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts. As per information provided and explanations given, the company has not entered into any derivative contract;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The clause relating to disclosures as regards its holding and dealings in Specified Bank Notes is not applicable for the year under report.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

(CA Ravinder Nagpal)

Partner
Membership No. 081594

Place: New Delhi
Date: 11th June 2018

ANNEXURE TO THE AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of Unitech Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

1. *According to the information and explanations given to us, the Company has established its internal financial control over financial reporting commensurate with its size, business environment, IT systems and geographical spread where following areas need improvement & expansion:*
 - a. *credit assessment of customers without establishing reasonable certainty of timely or ultimate collection or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*
 - b. *project delays, advances with joint ventures entities and collaborators, resulting in the Company accounting for/ carrying such loans and advances without establishing reasonable certainty of ultimate collection/ recoverability, on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*
 - c. *non-current investments (long term investments) in, and loans and advances given to, some subsidiaries resulting in the Company accounting for/carrying such non-current investments/loans without establishing/evaluating reasonable certainty of ultimate recoverability and whether the carrying value of the said investments has diminished and such diminution is other than temporary, on criteria based on or considering the essential components of*

ANNEXURE TO THE AUDITORS' REPORT

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.

Hence, our opinion is qualified on adequacy of internal financial controls over financial reporting in respect of matters stated above.

2. *The system of internal financial controls over financial reporting with regard to the significant processes namely project management and project revenue, other laws and compliances, litigation and claims, receivables management and land management, are in the process of being enhanced/strengthened. The reconciliation between the Company's accounts department and commercial department are pending in respect of individual customer balances. As represented by management, the Company has identified the processes to be improved, reconciliations are under process, and necessary action plans have been put in place. The management has also represented that there will not be any material variation in customer balances or impact on the standalone financial statements.*

We have considered the qualifications reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company.

3. *According to the information and explanation given to us, the Company is in the process of strengthening its internal financial control over financial reporting with respect to evaluating entity level controls inter alia, controls over management override, the Company's risk assessment process, policies that address significant business control and risk management practices, etc. on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

(CA Ravinder Nagpal)

Partner

Membership No. 081594

Place: New Delhi

Date: 11th June 2018

ANNEXURE TO THE AUDITORS' REPORT

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Unitech Limited on the standalone financial statements for the year ended 31st March, 2018)

(i) In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to this programme, certain fixed assets were physically verified by the management during the year and, as informed, no material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(ii) As explained to us, the inventories as at balance sheet date were physically verified during the year by the Management and no material discrepancies were noticed on such physical verification.

(iii) According to the information and explanations given to us, the Company has granted unsecured loans to forty eight subsidiaries companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

- (a) The loans given to thirty eight subsidiaries, being short term loans repayable on demand, are interest free and the terms and conditions of the grant of such loans are not prima facie prejudicial to the interest of the Company considering Company's economic interest in such entities as well as business exigency. *However, in respect of such interest free loans given to ten subsidiaries, amounting to ₹ 1,305,423,112/-, we have qualified our main report above under para 3 of 'Basis for qualified opinion' on the potential non recovery of such loans and accordingly, the terms and conditions of the grant of such loans as at the balance sheet date are prejudicial to the Company's interest.*

- (b) The loans granted are repayable on demand and accordingly, there is no specific stipulation of the schedule of repayment of principal and interest. We are informed that the Company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent.

- (c) The said loans being repayable on demand and no demand for repayment being made till date, there is no overdue amount of loans granted to such parties.

- (iv) According to the information and explanations given to us, the Company has not granted any loans to any of its directors or to any other person in whom the director is interested under section 185 of the Companies Act, 2013. Further, the Company being a company providing infrastructural facilities, the provisions of sub-sections (2) to (10) of Section 186 does not apply to the Company. The Company is not an investment company as defined in Explanation to section 186.

- (v) The Company has not accepted any deposits under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Further, the Company had accepted deposits under Section 58 A of the erstwhile Companies Act, 1956. *In our opinion and according to the information and explanations given to us, the Company has not complied with requirement of section 74(1)(b) read with Rule 19 of the Companies (Acceptance of deposits) Rules, 2014 with regard to the deposits accepted from the public. The nature of contraventions are that the Company has total outstanding dues of ₹76,16,601,457 towards matured unpaid deposits & interest thereon as of March 31, 2018.*

We also draw your attention to Note no. 53 with respect to unpaid matured deposits. Further, as already highlighted in para 2 under 'Basis for qualified opinion' in our main report above, the application of the Company under Section 74(2) of the Companies Act 2013(or Act) seeking extension of time for repayment of the deposits has been dismissed by the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) and the company's subsequent appeal has also been disposed off by the Hon'ble National Company Law Appellate Tribunal, New Delhi, and the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi which has however been stayed by the Hon'ble High Court of Delhi.

The following Orders have been passed in this regard by:

S.No	Order passed by	Particulars of relevant order(s)	Whether order(s) complied with
1	Order dated 31 st January 2017 passed by Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) arising out of Order dated 4 th July 2016 passed by the National Company Law Tribunal, New Delhi (NCLT) in Company petition (T) 10/8/2015 dated 4 th July 2016	As described in detail in para 2 of "Basis for Qualified Opinion" the NCLAT observed that no specific efforts were taken by the Company and its Directors to pay back the dues of depositors in terms of section 74(1) read with section 74(2) of the Companies Act 2013 ("the Act") and that there was no ground to extend the period of re-payment of deposits beyond 31 st December 2016, being the last date upto which extension had been granted to the Company. The directions given by NCLAT were as under: a) The Registrar of Companies(RoC) to pursue the case under section 74(3) of the Act before the Special Judge.	The Company has paid ₹ 72,710,000 as principal, besides interest thereon, during the previous year 2016-17, and ₹1,61,202,000 as principal, besides interest thereon, during the year 2017-18. As explained the Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits

ANNEXURE TO THE AUDITORS' REPORT

S.No	Order passed by	Particulars of relevant order(s)	Whether order(s) complied with
		b) The RoC to request the Special Court to find out whether a case is made out for punishment u/s 75 of the Act apart from section 74(3) if there is any evidence of fraud.	
2	Order dated 30 th October 2017 passed by Hon'ble Supreme court, New Delhi out of Order dated 11 th August 2017 passed by Hon'ble High Court of Delhi court in petition for Special Leave to Appeal (Crl.) No.5978-5979/2017	Hon'ble Supreme court directed <i>amicus curiae</i> to Create portal where the depositors can provide their requisite information.	Accordingly, in compliance with this direction , a portal has been created for the depositors of company
3	Reserve Bank of India	Not Applicable	Not Applicable
4	Any court or any other tribunal	Certain courts/ consumer courts have directed the Company to pay varying amounts	

As explained and represented by management, the Company has earmarked six unencumbered land parcels including those in subsidiary Companies for sale and utilization of sale proceeds thereof for repayment of deposits. Further, as informed, the management is committed to repay all the deposits along with interest thereon and is making all efforts to arrange the necessary resources required for this purpose.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) In our opinion and according to the information and explanations given to us in respect of statutory dues:

(a) Undisputed statutory dues including employee's state insurance, duty of customs, duty of excise, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. *However, income tax, service tax, sales tax, value added tax, and provident*

fund dues have not been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of employees' state insurance, sales-tax, duty of customs, duty of excise, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable *except for Income tax, Sales Tax, Service tax and provident fund dues which are given below:*

Nature of Dues	Principal Amount (₹)
Income tax deducted at Source	776,922,615
WCT & VAT	46,581,585
CST	2,193,961
Service Tax	350,422,606
Employer's Contribution to Provident Fund	326,674,598

(b) The following dues have not been deposited by the Company on account of disputes, since the appeals are pending before the relevant authorities.

Name of the Statute	Nature of Dues under dispute	Financial year	Unpaid demands (net of amount deposited) (₹)	Forum where dispute is pending
Income Tax Act, 1961	Income tax on regular assessment	2004-05	7,363,246	Commissioner of income Tax (Appeals), Bangalore
Income tax Act, 1961	Income tax on regular assessment	2006-07	53,104,997	Income Tax Appellate Tribunal, New Delhi
Income tax Act, 1961	Tax deducted at Source on regular assessment	2007-08	16,219,162	Income Tax Appellate Tribunal, New Delhi
Income tax Act, 1961	Penalty appeal U/s 271(1)(c)	2006-07	536,869,263	Commissioner of income Tax (Appeal) -IX, New Delhi
Income tax Act, 1961	Income tax on regular assessment	2009-10	2,127,867,288	Income Tax Appellate Tribunal, New Delhi
Income tax Act, 1961	Income tax on regular assessment	2010-11	965,666,459	Income Tax Appellate Tribunal, New Delhi
Income tax Act, 1961	Penalty appeal U/s 271(1)(c)	2011-12	725,345,179	Commissioner of income Tax (Appeal) -IX, New Delhi

ANNEXURE TO THE AUDITORS' REPORT

Name of the Statute	Nature of Dues under dispute	Financial year	Unpaid demands (net of amount deposited) (₹)	Forum where dispute is pending
Income tax Act, 1961	Income tax on regular assessment	2011-12	755,520,570	Income Tax Appellate Tribunal, New Delhi
Income tax Act, 1961	Income tax on regular assessment	2012-13	1,137,095,370	Income Tax Appellate Tribunal, New Delhi
Income tax Act, 1961	Penalty appeal U/s 271(1)(c)	2011-12	458,411,912	Commissioner of income Tax (Appeal) -IX, New Delhi
Service Tax	Service tax	For the period 01/12/2005-31/07/2007	7,260,129	SLP pending with Hon'ble Supreme Court
Service Tax	Service tax	2012-13	93,494,668	CESTAT, New Delhi
Haryana VAT Act, 2003	VAT	2012-13	281,988,670	Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana
Haryana VAT Act, 2003	VAT	2013-14	163,802,119	Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana
Haryana VAT Act, 2003	VAT	2014-15	384,769,686	Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana
Haryana VAT Act, 2003	VAT	2015-16	160,413,369	Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to Government. Further, the Company has not generally defaulted to a financial institution, bank or to debenture holders *except as enumerated below:*

(a) *In case of defaults in the repayment of loans or borrowings to financial institutions and banks:*

Particulars	Amount of Default of repayment as at balance sheet date		Period of default
	Principal (₹)	Interest (₹)	
Due to financial institutions:			
Globe Finance Limited	-	457,472	Interest : 1 to 60 days
Edelweiss ARCPL	-	514,761,762	Interest : 17 to 351 days
Indiabulls Housing Finance Limited	31,619,835	25,604,902	Principal : 22 to 112 days Interest : 17 to 107 days
LIC of India	1,308,000,000	985,881,805	Principal : 1029 to 2582 days Interest : 1 to 1595 days
SREI Infrastructure Finance Limited	1,500,000,000	709,106,048	Principal : 1172 days Interest : 17 to 1386 days
Suraksha ARC	-	31,206,038	Interest : 1 to 91 days
Dues to Banks :			
Bank of Maharashtra	77,947,033	30,921,484	Principal : 914 to 1006 Days Interest : 1 to 944 Days
HDFC Bank Limited	2,520,506,959	959,001,520	Principal : 719 to 1089 Days Interest : 1 to 883 Days
IDBI Bank Loan	329,166,667	1,043,843,390	Principal : 32 Days Interest : 1 to 578 Days
Oriental Bank of Commerce	19,107,922	8,627,274	Principal : 1 to 84 Days Interest : 1 to 60 Days

Dispute with LIC of India is pending before the Debt Recovery Tribunal for final adjudication.

ANNEXURE TO THE AUDITORS' REPORT

(b) In case of defaults in the repayment of dues to the debenture holders:

Particulars	Amount of default of repayment as at balance sheet date		Period of default
	Principal (₹)	Interest (₹)	
Due to debenture-holders (Issued to public financial institution on Private placement basis)	2,085,014,496	1,729,714,259	Principal : 472 to 1782 Days Interest : 1 to 1797 Days

- (ix) In our opinion and according to the information and explanations given to us, the Company -has not raised any monies by way of initial public offer/ further public offer (including debt instruments). Further, as per information and explanations provided the Company has generally applied term loans for the purposes for which they were raised in accordance with terms agreed with respective lenders.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) To the best of our knowledge and according to the information and explanations given to us, the Company has neither paid nor provided for any managerial remuneration during the year and hence reporting under clause (xi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

(CA Ravinder Nagpal)

Partner

Membership No. 081594

Place: New Delhi

Date: 11th June 2018

**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, 2018

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

1	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) ₹ in Lacs	Adjusted Figures (audited figures after adjusting for qualifications) ₹ in Lacs
	1	Turnover / Total income	152,447.83	152,447.83
	2	Total Expenditure	178,632.62	434,366.24
	3	Total tax expenses	(3,216.81)	(3,216.81)
	4	Net Profit/(Loss)	(22,967.99)	(278,701.61)
	5	Earnings Per Share		
		Basic	(0.88)	(10.65)
		Diluted	(0.88)	(10.65)
	6	Total Assets	1,926,083.85	1,677,482.26
	7	Total Liabilities	1,115,019.04	1,122,151.07
	8	Net Worth	811,064.81	555,331.19
	9	Any other financial item(s) (as felt appropriate by the management)		

2	Audit Qualification:-			
	Matter 1			
	1	Details of Audit Qualification:-		
		<i>An amount of Rs. 91,507.99lacs is outstanding as at 31stMarch, 2018 (Previous year ended 31st March 2017 – Rs.119,614.56 lacs) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/ properties of various kinds. Some of these balances amounting to Rs.18,572.28 lacsas at 31stMarch 2018(Previous year ended 31st March 2017 – Rs.22,798.63 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customerswho have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivablesoutstandings are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31stMarch 2018. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/ adjustable, since the outstanding balances as at 31stMarch 2018 are outstanding/ remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to Rs. 18,572.28 lacsare doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided/accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables would have been lower by Rs. 18,572.28 lacs and the lossfor the year ended 31stMarch 2018 would have been higherby Rs.18,572.28 lacs.Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.</i>		
	3	Frequency of qualification:	Repetitive 3rd year	
	4	For Audit Qualification(s) where the impact is quantified by the auditor, Management’s Views:		
		Management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables balance outstanding are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March, 2018. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.		
	5	For Audit Qualification(s) where the impact is not quantified by the auditor:		NA
		(i) Management’s estimation on the impact of audit qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		(iii) Auditors’ Comments on (i) or (ii) above:		
	6	Amount involved in qualification in Rs. lacs		18,572.28

Matter 2		
1	Details of Audit Qualification:-	
	<p>According to information available and explanations obtained, in respect of non-current investments (Long term investments) in, and loans and advances given to, some subsidiaries/a party ("the parties"), it has been observed from the perusal of the financial statements of these parties that the said parties have accumulated losses and their respective net worth have been fully/substantially eroded. Further, some of these parties have incurred net loss during the current year and previous year(s) and, that the current liabilities of these parties exceeded their respective current assets as at 31st March 2018. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty and doubt about the recovery of the loans and advances from these parties. Further, there is a clear indication that there is a decline in the carrying amount of these investments which is other than temporary; the Company, during the year has charged to the Statement of Profit & Loss an amount of Rs.6086.09 lacs on account of impairment of investment in its subsidiary company viz. Nuwell Ltd. Consequently, in terms of stated accounting policies and applicable accounting standards, diminution in the value of these investments which is other than temporary is estimated to be Rs.39,183.04 lacs upto 31st March 2018 (Previous year ended 31st March, 2017 - Rs.23,431.07 lacs) and an accrual for diminution of doubtful debts and advances amounting to Rs.32,995.94 lacs upto 31st March 2018 (Previous year ended 31st March, 2017 - Rs.32,974.92 lacs) need to be accounted for. Management is however of the firm view that the diminution is only temporary and that sufficient efforts are being undertaken to revive the said parties. However, in the absence of significant developments/movements in the operations of these parties, and any adjustment for diminution of carrying value of such investments in this regard, in our opinion, management has not adequately or sufficiently accounted for the imminent diminution. Had management accounted for such diminution, the loss for the year ended 31st March 2018 would have been higher by Rs.72,178.98 lacs (Previous year ended 31st March, 2017 - Rs. 56,405.99 lacs). Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.</p>	
2	Type of Audit Qualification:	Qualified Opinion
3	Frequency of qualification:	Repetitive, 4th year
4	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision/impairment other than those already accounted for, has been considered necessary.</p>	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) Auditors' Comments on (i) or (ii) above:	
6	Amount involved in qualification in ` lacs	72,178.98
Matter 3		
1	Details of Audit Qualification:-	
	<p>Advances amounting to Rs. 63,359.64 lacs (previous year ended 31st March, 2017 Rs. 64,912.41 lacs) 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. As per information made available to us and explanations given to us Rs.1552.77 lacs (net) had been recovered / adjusted during the current year. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/adjustable and that no accrual for diminution of advances is necessary as at 31st March 2018. The management has further represented that, as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, it is confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable/adjustable, since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous years & current year, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st March 2018 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery. This matter was also qualified by us in our report on the standalone Ind AS financial statements for the year ended 31st March 2017.</p>	
2	Type of Audit Qualification:	Qualified Opinion
3	Frequency of qualification:	Repetitive, 7th year
4	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Advances for the purchase of land, projects pending commencement and to joint ventures and collaborators have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. The management of the company based on the internal assessment and evaluations considers that these advances, which are in the normal course of business are recoverable/adjustable and that no provision other than those already accounted for is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course.</p>	

5	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) Auditors' Comments on (i) or (ii) above:	
6	Amount involved in qualification in Rs. lacs	63,359.64
Matter 4		
1	Details of Audit Qualification:-	
	<p>The Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs.105,483.26 lacs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Company, 25% of the total dues amounting to Rs.13,893.42 lacs has been forfeited out of the total amount paid till date. The Company has incurred total expenditure of Rs.213,911.06 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34,221.90 lacs, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of Rs.99,091.90 lacs; and (iii) other construction costs amounting to Rs.80,597.27 lacs]. The Company is also carrying a corresponding liability of Rs.99,091.90 lacs representing the total amounts payable to GNIDA including interest accrued and due of Rs. 66,692.05 lacs. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to Rs. 9,158.39 lacs (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the standalone Ind AS financial results of the Company. Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.</p> <p>As per management, the Company, GNIDA and the buyers have reached a consensus that the cancellation of lease deed will be revoked; however the same is uncertain as on the date of this report.</p>	
2	Type of Audit Qualification:	Qualified Opinion
3	Frequency of qualification:	Repetitive 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	<p>Management has written a letter to GNIDA dated 1 December 2015, wherein management has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approx. 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. The company has been informed during the meeting held with GNIDA officials on 30.05.2017, that the authority is revoking the cancellation of the lease deed of the said plot, and shall reinstate the land position as it was before.</p>	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) Auditors' Comments on (i) or (ii) above:	
6	Amount involved in qualification in Rs. lacs	94,490.69
Matter 5		
1	Details of Audit Qualification:-	
	The Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:	

S. No.	Particulars	Principal outstanding as at 31 st March, 2017 (Rs. lacs)	Principal paid during the current year (Rs lacs)	Unpaid matured deposits (Principal amount) as at 31 st March 2018 (Rs lacs)
A)	Deposits that have matured on or before March 31, 2017	54,766.35	1,612.02	53,154.33
	Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time. As explained and represented by management, the Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon. Considering that the management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution. Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. We are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the above, on the standalone Ind AS financial results is currently not ascertainable. Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter. Further, The Company has not provided for interest payable on public deposits which works out to Rs. 7,132.03 lacs for the current financial year. Had the Company accounted for such interest, the loss for the year ended 31st March 2018 would have been higher by Rs.7,132.03 lacs.			
2	Type of Audit Qualification:			Qualified Opinion
3	Frequency of qualification:			Appeared First Time
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The company and management is working towards the resolution of the delays in repayment of the public deposits. As the matter is now before various forums appropriate actions will be taken to comply with the orders and directions passed.			
5	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	(iii) Auditors' Comments on (i) or (ii) above:			
6	Amount involved in qualification in Rs. lacs			7,132.03

For R Nagpal Associates
Chartered Accountants
FRN: 002626N

For and on behalf of the Board of Directors

CA Ravinder Nagpal
Partner
Membership No.081594

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Place: New Delhi
Date: 11th June 2018

Sunil Rekhi
Chairman, Audit Committee
DIN : 00062990

Deepak Kumar Tyagi
Chief Financial Officer

BALANCE SHEET AS AT 31ST MARCH, 2018

STANDALONE

Particulars	Notes	As at 31 March 2018	As at 31 March 2017
		₹	₹
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	332,110,671	347,153,380
Capital Work in Progress	3	166,518,747	166,518,747
Investment Property		-	1,403,643,046
Other Intangible Assets	4	31,152,794	48,617,501
Financial Assets			
(i) Investments	5	25,953,353,655	26,792,596,767
(ii) Loans	6	403,594,484	359,074,192
(iii) Other Financial Assets	7	7,966,989	7,031,725
Deferred Tax Assets (Net)	8	2,034,026,888	1,909,135,549
Other Non Current Assets	9	3,259,558	3,524,971
Total Non Current Assets		28,931,983,788	31,037,295,878
Current Assets			
Inventories	10	6,678,275,820	8,079,209,766
Financial Assets			
(i) Investments	11	1,209,069	1,145,885
(ii) Trade Receivables	12	9,150,799,185	11,961,456,172
(iii) Cash and Cash equivalents	13	159,050,741	229,830,731
(iv) Bank Balance other than (iii) above	14	77,145,702	30,073,826
(v) Loans	15	48,737,432,139	51,320,034,678
(vi) Other Financial Assets	16	3,124,391,822	4,616,182,212
Current Tax assets (Net)	17	1,469,989,051	943,790,202
Other Current Assets	18	94,278,108,135	89,906,446,367
Total Current Assets		163,676,401,664	167,088,169,839
Total Assets		192,608,385,452	198,125,465,717
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	19	5,232,602,094	5,232,602,094
Other Equity	20	75,873,878,956	78,386,987,846
Total Equity		81,106,481,050	83,619,589,940
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	17,113,163,185	15,449,375,630
(ii) Other Financial Liabilities	22	300,000	278,711
Long Term Provisions	23	163,296,710	195,430,382
Other Non Current Liabilities	24	-	515,683,560
Total Non Current Liabilities		17,276,759,895	16,160,768,283
Current Liabilities			
Financial Liabilities			
(i) Borrowings	25	15,460,308,119	14,906,414,066
(ii) Trade payables	26	6,760,069,025	7,698,336,194
(iii) Other Financial Liabilities	27	30,070,065,273	32,811,670,053
Other Current Liabilities	28	41,901,971,569	42,885,135,661
Short Term Provisions	29	32,730,520	43,551,520
Total Current Liabilities		94,225,144,506	98,345,107,494
Total Equity & Liabilities		192,608,385,452	198,125,465,717

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements.

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

For and on behalf of the Board of Directors

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Virender Kumar Bhutani
Director
DIN : 03487268

CA Ravinder Nagpal
Partner

Membership No. 081594

Place: New Delhi
Date: 11th June, 2018

Sunil Rekhi
Director
DIN : 00062990

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

STANDALONE

Particulars	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
INCOME		₹	₹
Revenue from Operations	30	14,924,987,849	8,893,442,220
Other Income	31	319,795,331	2,657,463,896
Total Income		15,244,783,180	11,550,906,116
EXPENSE			
Construction and Real Estate Project Expenditure	32	8,780,779,173	8,707,112,828
Cost of Land Sold		1,573,932,768	654,514,889
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	33	1,572,741,698	299,929,036
Employee Benefits Expenses	34	694,337,438	869,765,624
Finance Costs	35	2,416,097,575	3,466,655,051
Depreciation and Amortization Expenses	36	32,605,112	39,400,568
Other Expenses	37	2,184,159,744	315,559,461
Total Expenses		17,254,653,508	14,352,937,457
Profit / (Loss) before Exceptional Items and Tax		(2,009,870,328)	(2,802,031,339)
Exceptional Items	60	608,608,985	-
Profit / (Loss) before Tax		(2,618,479,313)	(2,802,031,339)
Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax (Net)		(63,787,995)	(893,168,749)
Adjustment of Tax of earlier years:			
Income Tax		(257,892,511)	
Profit / (Loss) for the Year		(2,296,798,807)	(1,908,862,590)
Other Comprehensive Income			
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		(277,413,428)	191,125,149
(ii) Income Tax relating to Item that will not be reclassified to profit and loss		61,103,345	(43,373,020)
Total Comprehensive Income for the year		(2,513,108,890)	(1,761,110,461)
Earnings per Equity Share	46		
(1) Basic		(0.88)	(0.73)
(2) Diluted		(0.88)	(0.73)

Significant Accounting Policies

1

The accompanying Notes are integral part of the financial statements.

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

For and on behalf of the Board of Directors

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Virender Kumar Bhutani
Director
DIN : 03487268

CA Ravinder Nagpal

Partner
Membership No. 081594

Sunil Rekhi
Director
DIN : 00062990

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

Place: New Delhi
Date: 11th June, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

STANDALONE

Particulars	31.03.2018 ₹	31.03.2017 ₹
Cash flow from Operating Activities		
Profit/(Loss) before Tax	(2,618,479,313)	(2,802,031,339)
Adjustments for:		
Profit on Sale of Investments -Net	(500,000)	-
Interest Income	(56,754,092)	(2,615,242,822)
Interest on Income Tax Refund	(237,630,575)	-
Unrealised Foreign Exchange (gain)/loss	4,433,066	7,285,682
(Profit) / Loss on Disposal of Tangible PPE - Net	550,432	(294,892)
Fair Value on Investment	-	12,244,621
Provision for Impairment/Fair Value of Investment	608,608,985	-
Borrowing Costs	2,416,097,575	3,466,655,051
Depreciation and Amortization Expenses	32,605,112	39,400,568
Bad Debts/Advances Written-off	1,982,869,554	384,834
Operating Loss before Working Capital Changes	2,131,800,744	(1,891,598,297)
Adjustments for:		
Trade Payables, Financial & Other Liabilities	(5,178,698,313)	2,446,373,617
Provisions	(12,725,674)	(4,278,660)
Inventories	1,400,933,946	239,706,148
Trade and Other Receivables	827,787,433	(618,781,713)
Loans & Advances and Other Assets	(248,255,737)	(1,358,577,313)
Cash generated/(used) from/in operations	(1,079,157,601)	(1,187,156,218)
Income Taxes Paid	(30,675,760)	(334,756,015)
Net Cash Flow from Operating Activities (A)	(1,109,833,361)	(1,521,912,233)
Cash Flow from Investing Activities		
Purchase of PPE including Capital Work in progress	(1,738,128)	(11,924,498)
Sale of PPE	1,090,000	1,400,393
Investment Property - change	1,403,643,046	(94,610)
(Purchase)/Sale of investments (net)	(76,571,484)	(143,480,962)
(Investments in)/Redemption of Bank Deposits (having maturity of more than three months)-Net	-	411,508,823
Inter Corporate Deposits given to others	(1,904,840,225)	(2,306,066,706)
Inter Corporate Deposits Refunded by others	1,759,132,038	1,499,343,655
Interest Received	56,754,091	2,610,020,817
Net Cash Flow from Investing Activities (B)	1,237,469,338	2,060,706,912
Cash Flow from Financing Activities		
Proceeds from Term Borrowings	1,768,255,433	4,846,477,467
Repayment of Term Borrowings	(104,467,878)	(4,140,626,142)
Proceeds from Short Term Borrowings	824,104,833	19,183,895
Repayment of Short Term Borrowings	(270,210,780)	460,765,846
Borrowing Cost Paid	(2,416,097,575)	(1,841,177,143)
Net Cash Flow from Financing Activities (C)	(198,415,967)	(655,376,077)
Net change in cash and cash equivalents (A+B+C)	(70,779,990)	(116,581,398)
Cash and cash equivalent at the beginning of the year	229,830,731	346,412,129
Cash and cash equivalent at the end of the year	159,050,741	229,830,731
Components of cash and cash equivalents		
Cash in hand	2,832,299	1,308,302
Cheques, drafts in hand	-	3,942,415
Balances with Banks		
- in current accounts	156,218,442	224,580,014
- in deposit account (with maturity of 3 months or less)	-	-
Total cash and cash equivalents	159,050,741	229,830,731

Significant accounting policies Note 1

The accompanying notes are integral part of the financial statements.

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

For and on behalf of the Board of Directors

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Virender Kumar Bhutani
Director
DIN : 03487268

CA Ravinder Nagpal
Partner

Membership No. 081594

Sunil Rekhi
Director
DIN : 00062990

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

Place: New Delhi
Date: 11th June, 2018

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2018

STANDALONE

(Amount in ₹)

A) Equity Share Capital	As on 31 March 2018	As on 31 March 2017
Balance at the beginning of the year	5,232,602,094	5,232,602,094
Change during the year	-	-
Balance at the end of the year	5,232,602,094	5,232,602,094

B) Other Equity						
Particulars	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Surplus	Other Comprehensive Income	Total
Balance at 1st April, 2016	52,813,234,413	2,250,000,000	3,600,000,000	26,183,441,438	(4,698,577,544)	80,148,098,307
Total Comprehensive Income for the year	-	-	-	(1,908,862,590)	147,752,129	(1,761,110,461)
Balance at 31st March, 2017	52,813,234,413	2,250,000,000	3,600,000,000	24,274,578,848	(4,550,825,415)	78,386,987,846
Total Comprehensive Income for the year	-	-	-	(2,296,798,807)	(216,310,083)	(2,513,108,890)
Balance at 31st March, 2018	52,813,234,413	2,250,000,000	3,600,000,000	21,977,780,041	(4,767,135,498)	75,873,878,956

Refer Note No. 20 for nature and purpose of reserves

Significant Accounting Policies Note 1

The accompanying notes are integral part of the financial statements.

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

For and on behalf of the Board of Directors

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Virender Kumar Bhutani
Director
DIN : 03487268

CA Ravinder Nagpal

Partner

Membership No. 081594

Place: New Delhi

Date: 11th June, 2018

Sunil Rekhi
Director
DIN : 00062990

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

STANDALONE

1. SIGNIFICANT ACCOUNTING POLICIES

I. NATURE OF OPERATIONS

Unitech Limited (the company) was incorporated in 1971 and is a leading real estate developer in India. The company's main line of business is real estate development and related activities including construction and consultancy services.

II. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The preparation of the Company's financial statements in conformity with Indian Accounting Standards requires the Company to exercise its judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that effect 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 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 guidance set out in the Schedule III to the Companies Act, 2013.

III. USE OF ESTIMATES

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

IV. PROPERTY PLANT & EQUIPMENT AND DEPRECIATION

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 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 upto the date the asset is ready to commence commercial production

The carrying amount of a property, plant and equipment is de-recognized when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

Assets	Useful Lives
Building	60 Years
Plant and Machinery	15 years
Furniture and fittings	10 years
Office equipments	5 years
Vehicles	10 years
Computers	3 years

The property, plant and equipment 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.

Fixed assets including capital work in progress are stated at cost (gross block) less accumulated depreciation and impairment losses, if any. Cost comprises, the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. It excludes refundable taxes. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Depreciation on fixed assets is provided based on useful lives of the assets assigned to each asset in accordance with Schedule II to the Companies Act, 2013 on straight-line method.

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

V. 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 5 years,

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being the estimated useful life as per the management estimates.

VI. 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 internal sources whether there is an indication that an asset or group of assets or a cash generating unit as the case may be impaired. Impairment occurs where the carrying value exceeds the higher of value in use represented by the present value of future cash flows expected to arise from the continuing use of the asset and its realizable value. The impairment loss (if any) is charged off to statement of profit and loss.

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

VII. LEASE ACCOUNTING

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of the ownership to the lessee. All other leases are classified as operating leases.

Company as a lessee

Asset held under finance leases are initially recognised as assets at its fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised immediately in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either:

- (a) another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- (b) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

Company as a lessor

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless either:

- (a) another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis; or
- (b) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

Lease hold land is considered as operating lease and amortized over the lease term.

VIII. INVESTMENTS

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

Current investments are stated at the fair value.

IX. INVENTORIES

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

X. PROJECTS IN PROGRESS

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

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

Unbilled revenue represents revenue recognized on

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percentage of completion method to the extent not billed to customers as per contractual payment plan/milestones.

XI. BORROWING COST

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

XII. REVENUE RECOGNITION

A) Real estate projects

Revenue from real estate under development/sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements, except for contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. Accordingly, revenue is recognized on the following basis:-

- a) Real estate projects undertaken up to 31st March, 2004.

Revenue is recognized to estimate the profit @ 20% of actual receipts and installments fallen due during the year towards booking of plots/constructed properties, subject to final adjustment, on the completion of the respective project.

- b) Real estate projects undertaken on and after 1st April, 2004.

Revenue from real estate projects is recognized on the 'percentage of completion method' (POC) of accounting.

Revenue under the POC method is recognized on the basis of percentage of actual costs incurred including construction and development cost of projects under execution and proportionate land subject to such actual cost incurred being twenty percent or more of the total estimated cost of projects.

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including construction and development cost and proportionate land bears to the total estimated cost of the project. The estimates including those of technical nature in respect of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and

any effect of changes in estimates is recognized in the period such changes are determined. Revenue including variations in contract work, claims and incentive payments to the extent that it is probable is recognized by reference to the stage of completion as explained above attributed to the work completed during the year.

- c) Real estate projects which have commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after April 1, 2012.

Revenue from real estate projects is recognized when all significant risks & rewards of ownership by way of a legally enforceable agreement to sale have been transferred to the buyer & subject to the satisfaction of contractual conditions mentioned herein after which signify transferring of significant risks & rewards even though the legal title may not be transferred or the possession of the real estate may not be given to the buyer. Consequently, any act on the real estate project performed by the company is, in substance on behalf of the buyer in the manner similar to a contractor.

Accordingly, Revenue on real estate projects including variations in contract work, claims and incentive payments to the extent that it is probable is recognized on the 'percentage of completion method' (POC) of accounting, when:-

- i. The outcome of the real estate project can be estimated reliably;
- ii. It is probable that the economic benefits associated with the project will flow to the enterprise;
- iii. The project costs to complete the project and the stage of project completion at the reporting date can be measured reliably;
- iv. The project costs attributable to the project can be clearly identified & measured reliably so that actual project costs incurred can be compared with prior estimates.

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

- i. Variations or claims contractually agreed that increase or decrease contract revenue in a period subsequent to that in which the contract with customers was initially agreed;
- ii. Penalties arising from delays caused by the company in the completion of the contract, where such penalties are reasonably certain. These penalties are accounted for net of any increase/decrease that is due as described under "K" below; penalties which are not certain/probable are disclosed as contingent liability.

Further, the company recognizes revenue on

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

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

B) Construction contracts

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

C) Accounting of projects with Co-developer

All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the yearend in proportion to share of actual land pooled by each developer.

D) Sale of land and land development rights

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

E) Sale of construction material

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

F) Sale of investment

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

G) Revenue from lease rentals and related income

Lease income is recognized in the statement of profit and loss on straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rental is disclosed net of indirect taxes, if any.

H) Consultancy income

Consultancy income is recognized on accrual basis based on contractual terms on the performance of such services. Revenue is recognized proportionately by reference to the performance of acts defined contractually. The revenue recognized is determined on the basis of contract value, associated costs, number of acts or other suitable basis.

I) Interest income

Interest income is recognized only when no significant uncertainty as to measurability or collectability exists. Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

J) Dividend income

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

K) Income from interest on delayed payment by customers

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

XIII. FOREIGN CURRENCY TRANSACTIONS

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 at the date of the transaction.

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

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

Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous

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financial statements, are recognized as income or as expenses in the period in which they arise.

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

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

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

XIV. TAXES ON INCOME

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws that are enacted or substantially enacted.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

XV. EMPLOYEE BENEFITS

A. Short term employee benefits:

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

- (i) a liability (accrued expense) after deducting any amount already paid. Excess of amounts paid over liability incurred is treated as prepaid expenses; or

- (ii) an expense unless it is eligible to be charged to project in progress or capital work in progress or fixed asset as the case may be.

B. Post-employment benefits:

i) Defined contribution plans

The company, as per detail hereunder, operates defined contribution plans pertaining to employees state insurance scheme, government administered pension fund scheme, provident fund plan and superannuation scheme for eligible employees.

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

- (a) Employees state insurance/ pension fund scheme:

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

- (b) Provident fund plan

The Company makes specified monthly contributions towards employee provident fund registered with Regional Provident Fund Commissioner.

- (c) Superannuation insurance plan:

The company has taken group superannuation policy with Life Insurance Corporation of India for superannuation payable to the eligible employees.

ii) Defined benefit obligations

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

XVI. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

- a) the company has a present obligation as a result of a past event;
- b) a probable outflow of resources embodying economic

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- benefits will be required to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.

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

Contingent liability is disclosed in the case of:

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

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

XVII. CASH & CASH EQUIVALENTS

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

XVIII. EARNING PER SHARE

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

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

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

XIX. EXTRAORDINARY ITEM

Extraordinary item comprises event or transaction that is clearly distinct from the ordinary activities of the company and is determined by the nature of the event or transaction in relation to the business ordinarily carried on by the company. Such items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner that its impact on current profit or loss is perceived.

XX. FAIR VALUE MEASUREMENT:-

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

Fair value is the price that would be received to sell an

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

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

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

The 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.

XXI. FINANCIAL INSTRUMENT

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

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

Financial liabilities 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:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortized cost if

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both of the following conditions are met:

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

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

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

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

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

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.

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, Associates and Joint venture. 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

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 three months or less, which are subject to an insignificant risk of changes in value.

viii. Impairment of Financial Assets:

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

ix. 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

x. 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

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subsequently measured at amortized cost using the effective interest method.

xi. 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.

xii. 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.

xiii. Derecognition 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.

xiv. 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

xv. 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.

xvi. Derivative Financial Instruments:

Derivatives are initially recognized at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of hedging relationship and the nature of the hedged item.

xvii. Investment Property

Investment property is property (land or a building—or part of a building—or both) held to earn rentals or for capital appreciation or both, rather than for:

- (a) use in the production or supply of goods or services or for administrative purposes; or
- (b) sale in the ordinary course of business.

Investment property is stated at cost.

xviii. The company's financial statements are approved for issue in accordance with a resolution of the Director's on 11th June, 2018.

xix. Tax Expense

The tax expense for the period comprises 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.

1. 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.

2. Deferred Tax

Deferred Tax is recognized on temporary differences between the carrying amounts of assets & liabilities in 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.

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2. PROPERTY, PLANT & EQUIPMENT

	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	Plant and machinery	Vehicles - Office			
Gross Block															
Cost- As at 1st April,2016	70,004,957	208,027,610	98,243,928	44,432,519	80,309,453	110,209,019	80,902,443	543,478	197,915,422	101,579,339	59,243,681	6,154,889	1,057,566,738		
Additions	-	-	11,314,700	-	-	-	-	-	169,260	-	-	-	11,483,960		
Disposals / Adjustments	-	-	-	-	-	-	22,110,015	-	-	2,402,205	-	-	24,512,220		
As at 31st March,2017	70,004,957	208,027,610	109,558,628	44,432,519	80,309,453	110,209,019	58,792,428	543,478	198,084,682	99,177,134	59,243,681	6,154,889	1,044,538,478		
Additions	-	-	1,042,945	-	-	-	-	-	528,150	-	-	-	1,571,095		
Disposals / Adjustments	-	-	-	-	-	-	10,128,119	-	-	-	-	3,709,149	13,837,268		
As at 31st March 2018	70,004,957	208,027,610	110,601,573	44,432,519	80,309,453	110,209,019	48,664,309	543,478	198,612,832	99,177,134	59,243,681	2,445,740	1,032,272,305		
Depreciation & Amortisation															
As at 1st April,2016	-	25,664,110	68,224,288	44,432,519	68,813,150	104,638,233	76,147,543	385,978	193,437,658	101,523,814	12,704,419	3,027,366	698,999,078		
Charge for the year	-	3,278,508	3,643,748	-	2,618,177	2,224,358	2,562,620	70,555	2,731,574	8,101	3,857,267	797,831	21,792,739		
Disposals / Adjustments	-	-	-	-	-	-	21,004,514	-	-	2,402,205	-	-	23,406,719		
As at 31st March,2017	-	28,942,618	71,868,036	44,432,519	71,431,327	106,862,591	57,705,649	456,533	196,169,232	99,129,710	16,561,686	3,825,197	697,385,098		
Charge for the year	-	3,278,508	3,896,830	-	2,267,239	1,556,026	(1,094,462)	-	816,669	-	3,912,799	339,763	14,973,373		
Disposals / Adjustments	-	-	-	-	-	-	9,621,712	-	-	-	-	2,575,124	12,196,836		
As at 31st March 2018	-	32,221,127	75,764,866	44,432,519	73,698,566	108,418,617	46,989,475	456,533	196,985,901	99,129,710	20,474,485	1,589,836	700,161,634		
Net Block															
As at 31st March,2017	70,004,957	179,084,992	37,690,592	-	8,878,126	3,346,428	1,086,779	86,945	1,915,450	47,424	42,681,995	2,329,692	347,153,380		
As at 31st March 2018	70,004,957	175,806,483	34,836,707	-	6,610,887	1,790,402	1,674,834	86,945	1,626,931	47,424	38,769,196	855,904	332,110,671		

* Refer Note 45 (c)

NOTES TO THE FINANCIAL STATEMENTS

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Note			As at 31 March 2018 ₹	As at 31 March 2017 ₹
3	CAPITAL WORK IN PROGRESS			
	Opening Balance		166,518,747	166,078,209
	Addition during the year		-	440,538
	Closing Capital work in Progress		166,518,747	166,518,747
4	OTHER INTANGIBLE ASSETS			
	Gross Block			
	Opening Balance		92,672,785	92,672,785
	Addition during the year		167,033	-
	Closing Gross Block	(A)	92,839,818	92,672,785
	Accumulated Depreciation			
	Opening Balance		44,055,284	26,447,455
	Charge for the year		17,631,740	17,607,829
	Closing Accumulated Depreciation	(B)	61,687,024	44,055,284
	Net other Intangible Assets	(A-B)	31,152,794	48,617,501
5	INVESTMENTS			
	(Considered good unless stated otherwise)			
	Unquoted - Trade			
	Investment in Equity Instrument (fully paid up)			
	a) In Subsidiaries		14,580,126,504	14,581,126,504
	b) In Joint Ventures		5,401,655,834	5,400,812,135
	c) In Associates		29,925,000	29,925,000
	d) In Others		3,103,045,000	3,103,045,000
	Investments in debentures/bonds (fully paid up)		164,717,510	164,717,510
	Investments in others (fully paid up)		3,266,522,531	3,491,462,280
		(i)	26,545,992,379	26,771,088,429
	Unquoted - Non trade			
	Investments in equity instruments (fully paid up)			
	In Subsidiaries		460,000	460,000
	In others		346,525,000	346,525,000
	Investments in debentures/bonds (fully paid up)		1	1
	Investments in others (fully paid up)		37,077,165	43,284,892
		(ii)	384,062,166	390,269,893
	Quoted - Trade			
	Investments in Equity Instruments (fully paid up)	(iii)	5,437,500	4,767,850
	Investment in Subsidiaries (Corporate Guarantee)	(iv)	5,781,403	5,781,403
	Less: Provision for diminution in value of trade unquoted investment in subsidiaries	(v)	642,919,793	34,310,808
	Less: Provision for diminution in value of non trade unquoted investment in others	(vi)	345,000,000	345,000,000
	Total	(i + ii + iii + iv - v - vi)	25,953,353,655	26,792,596,767
	Aggregate amount of quoted investments (Market Value)		5,437,500	4,767,850
	Aggregate amount of unquoted investments		25,947,916,155	26,787,828,917
Investments in shares of subsidiary / joint venture companies have been pledged as collateral security for raising loans amounting to ₹16,259,069,665/- (Previous year ₹15,855,957,258) by the company, subsidiaries and its joint ventures.				

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Note	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
5 (a)	In Subsidiaries (refer note 55)		
	Abohar Builders Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Aditya Properties Pvt. Ltd.	183,140,340	183,140,340
	1101000 (1101000) Equity shares of ₹100 each		
	Agmon Projects Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Akola Properties Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Algoa Properties Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Alice Builders Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Aller Properties Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Alor Golf Course Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Alor Maintenance Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Alor Projects Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Alor Recreation Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Amaro Developers Pvt. Ltd.	421,760,472	421,760,472
	50000 (50000) Equity shares of ₹10 each		
	Amarprem Estates Pvt. Ltd.	-	-
	51400 (51400) Equity shares of ₹10 each		
	Amur Developers Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Andes Estates Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Angul Properties Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Arahan Properties Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Ardent Build-Tech Ltd.	80,250,000	80,250,000
	5350 (5350) Equity shares of ₹10 each		
	Askot Builders Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Azores Properties Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Bengal Unitech Universal Infrastructure Pvt. Ltd.	48,997,600	48,997,600
	4899760 (4899760) Equity shares of ₹10 each		
	Bengal Unitech Universal Siliguri Projects Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Broomfield Builders Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Broomfield Developers Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Burley Holdings Ltd.	43	43
	1 (1) Ordinary Shares of US\$ 1each		

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Note	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
	Bynar Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	444,527,722	444,527,722
	Cape Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Cardus Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Clarence Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Clover Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Coleus Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Colossal Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Comfrey Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Cordia Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Crimson Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Croton Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Dantas Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Deoria Realty Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Devoke Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Dhaulagiri Builders P. Ltd. 50000 (50000) Equity shares of ₹10 each	408,106,187	408,106,187
	Dhruva Realty Projects Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Deoria Properties Ltd. * 51200 (51200) Equity shares of ₹10 each	245,978,385	245,978,385
	Dibang Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Drass Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Elbe Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Elbrus Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Elbrus Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Elixir Hospitality Management Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Erebus Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Erica Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000

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STANDALONE

Note	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
	Flores Properties Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Girnar Infrastructures Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Global Perspectives Ltd. 363000 (363000) Equity shares of ₹10 each	25,220,600	25,220,600
	Greenwood Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Halley Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Halley Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Harsil Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Hassan Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Hatsar Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Havelock Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Havelock Investments Ltd. 2100000 (2100000) Equity shares of ₹10 each	21,000,000	21,000,000
	Havelock Properties Ltd. 4899760 (4899760) Equity shares of ₹10 each	48,997,600	48,997,600
	Havelock Realtors Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	High Strength Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Jalore Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Jorhat Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Kerria Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	439,320,361	439,320,361
	Khatu Shyamji Infraventures Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	18,000,000	18,000,000
	Konar Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Koshi Builders Pvt. Ltd. Nil (50000) Equity shares of ₹10 each	-	500,000
	landcape Builders Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Lavender Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Lavender Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Mahoba Builders Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Mahoba Schools Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Manas Realty Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Note	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
	Mandarin Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Mansar Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Marine Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Masla Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Mayurdhwaj Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Medlar Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Medwyn Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	419,549,136	419,549,136
	Moonstone Projects Pvt. Ltd. * 50000 (50000) Equity shares of ₹10 each	795,754,753	795,754,753
	Moore Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Munros Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	New India Construction Co. Ltd. 80000 (80000) Equity shares of ₹10 each	800,000	800,000
	Nirvana Real Estate Projects Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Nuwell Ltd. * 25000 (25000) Ordinary Shares of US\$ 1 each	608,608,985	608,608,985
	Onega Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Panchganga Projects Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Plassey Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Primrose Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Purus Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Quadrangle Estates Pvt Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Rhine Infrastructures Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Robinia Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Ruhi Construction Company Ltd. 5000 (5000) Equity shares of ₹100 each	500,000	500,000
	Sabarmati Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Samay Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Sandwood Builders & Dev. Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	435,154,235	435,154,235

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STANDALONE

Note	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
	Sangla Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Sankoo Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Sanyog Builders Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Sarnath Realtors Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Simpson Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Shri Khatu Shyamji Infrapromoters Pvt. Ltd. 336400 (336400) Equity shares of ₹10 each	3,700,400	3,700,400
	Somerville Developers Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Sublime Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Supernal Corrugation India Ltd. 80000 (80000) Equity shares of ₹10 each	800,000	800,000
	Tabas Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Technosolid Ltd. 10000 (10000) Equity shares of US\$ 1 each	3,425,975,000	3,425,975,000
	Uni Homes Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Agra Hi-Tech Township Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Alice Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Ardent Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Build-Con Pvt. Ltd. 25500 (25500) Equity shares of ₹10 each	255,000	255,000
	Unitech Builders Ltd. 5000 (5000) Equity shares of ₹100 each	500,000	500,000
	Unitech Business Parks Ltd. 49000 (49000) Equity shares of ₹100 each	39,878,000	39,878,000
	Unitech Capital Pvt. Ltd. 3000000 (3000000) Equity shares of ₹10 each	40,025,000	40,025,000
	Unitech Country Club Ltd. 150000 (150000) Equity shares of ₹10 each	1,050,000	1,050,000
	Unitech Cynara Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Developers & Hotels Pvt. Ltd. 475000 (475000) Equity shares of ₹10 each	380,000,600	380,000,600
	Unitech High Vision Projects Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Hi-Tech Developers Ltd. 25500 (25500) Equity shares of ₹10 each	255,000	255,000
	Unitech Holdings Ltd. 20000000 (20000000) Equity shares of ₹10 each	1,185,000,000	1,185,000,000

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Note	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
	Unitech Hospitality Services Ltd. 285060 (285060) Equity shares of ₹10 each	163,161,858	163,161,858
	Unitech Hotels Pvt. Ltd. 60 (60) Equity shares of ₹10 each	600	600
	Unitech Hyderabad Projects Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Nacre Gardens Hyderabad Ltd. (Formerly Unitech Hyderabad Township Ltd.) 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Industries & Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Industries Ltd. 5000 (5000) Equity shares of ₹100 each	500,000	500,000
	Unitech Info-Park Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Infra Ltd. 250000 (250000) Equity shares of ₹2 each	500,000	500,000
	Unitech Infra-Developers Ltd. 51550 (51550) Equity shares of ₹10 each	334,139,552	334,139,552
	Unitech Infra-Properties Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Kochi SEZ Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Konar Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Manas Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Miraj Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Nelson Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Overseas Ltd. 33731172 (33731172) Ordinary shares of GBP 1 each	2,603,092,725	2,603,092,725
	Unitech Pioneer Nirvana Recreation Pvt. Ltd. 697800 (697800) Equity shares of ₹10 each	13,656,000	13,656,000
	Unitech Power Transmission Ltd. 50000000 (50000000) Equity shares of ₹10 each	422,625,522	422,625,522
	Unitech Real Estate Builders Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Real Estate Management Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Real-Tech Properties Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Realty Builders Pvt. Ltd. * 50300 (50300) Equity shares of ₹10 each	634,278,191	634,278,191
	Unitech Realty Developers Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Unitech Realty Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	50,400,000	50,400,000
	Unitech Reliable Projects Pvt. Ltd. 200000 (200000) Equity shares of ₹100 each	284,500,000	284,500,000

NOTES TO THE FINANCIAL STATEMENTS

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Note	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
	Unitech Residential Resorts Ltd. *	-	-
	10000000 (10000000) Equity shares of ₹10 each		
	Unitech Samus Projects Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Unitech Vizag Projects Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	QnS Facility Management Pvt. Ltd.	500,000	500,000
	1000000 (1000000) Equity shares of ₹10 each		
	Zanskar Builders Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Zanskar Realtors Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Zanskar Realty Pvt. Ltd.	293,666,637	293,666,637
	51750 (51750) Equity shares of ₹10 each		
	Kolkata International Convention Centre Ltd.	-	500,000
	Nil (50000) Equity shares of ₹10 each		
		14,580,126,504	14,581,126,504
5 (b)	In Joint ventures		
	Arihant Unitech Realty Projects Ltd.	5,000,000	5,000,000
	500000 (500000) Equity shares of ₹10 each		
	North Town Estates Pvt. Ltd.	175,000	175,000
	17500 (17500) Equity shares of ₹10 each		
	S. B. Developers Ltd.	16,088,400	16,088,400
	26160 (26160) Equity shares of ₹100 each		
	Sarvmanglam Builders & Developers Pvt. Ltd.	16,002,000	16,002,000
	25200 (25200) Equity shares of ₹100 each		
	Shivalik Ventures Pvt. Ltd.	4,916,200,000	4,916,200,000
	1000000 (1000000) Equity shares of ₹10 each		
	Shivalik Ventures City Developers Pvt. Ltd.	100,000	100,000
	10000 (10000) Equity shares of ₹10 each		
	Adventure Island Limited (Formerly Unitech Amusement Park Ltd.)	345,000,000	345,000,000
	34500000 (34500000) Equity shares of ₹10 each		
	Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP)	103,090,434	102,246,735
		5,401,655,834	5,400,812,135
5 (c)	In Associates		
	Greenwood Hospitality Pvt. Ltd.	24,675,000	24,675,000
	630000 (630000) Equity shares of ₹10 each		
	Millennium Plaza Ltd.	5,000,000	5,000,000
	50000 (50000) Equity shares of ₹100 each		
	Unitech Shivalik Realty Ltd.	250,000	250,000
	25000 (25000) Equity shares of ₹10 each		
		29,925,000	29,925,000
5 (d)	In Others		
	Alice Developers Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Askot Developers Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		
	Aswan Developers Pvt. Ltd.	500,000	500,000
	50000 (50000) Equity shares of ₹10 each		

NOTES TO THE FINANCIAL STATEMENTS

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Note	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
	Avens Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Carnosutie Management Pvt. Ltd. 2237030 (2237030) Equity shares of Class B of ₹10 each	3,100,545,000	3,100,545,000
	Helmand Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
		3,103,045,000	3,103,045,000
		23,114,752,338	23,114,908,639
	Investments in debentures/bonds (fully paid up)		
	Aswan Developers Pvt. Ltd. 5843830 (5843830) Compulsorily convertible debentures of ₹10 each	58,438,300	58,438,300
	Avens Properties Pvt. Ltd. 3433455 (3433455) Compulsorily convertible debentures of ₹10 each	34,334,550	34,334,550
	Alice Developers Pvt. Ltd. 3438890 (3438890) Compulsorily convertible debentures of ₹10/-each	34,388,900	34,388,900
	Helmand Projects Pvt. Ltd. 3755576 (3755576) Compulsorily convertible debentures of ₹10/-each	37,555,760	37,555,760
		164,717,510	164,717,510
	Other non-current investments (fully paid up)		
	CIG Realty Fund-I 106256934 (101885000) Units of ₹10 each	1,689,485,251	1,349,675,720
	CIG Realty Fund-II 77684000 (75184000) Units of ₹10 each	945,414,280	1,444,224,060
	CIG Realty Fund-IV 51900000 (51650000) Units of ₹10 each	631,623,000	697,562,500
		3,266,522,531	3,491,462,280
	Unquoted - Non trade		
	Investments in equity instruments (fully paid up)		
	In Subsidiaries		
	Unitech Chandra Foundation 46000 (46000) Equity shares of ₹10 each	460,000	460,000
	In others		
	Mega International Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	Prasha Technologies Ltd. 153750 (153750) Equity shares of ₹10 each	1,025,000	1,025,000
	Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (9811356) Equity shares of ₹10 each	345,000,000	345,000,000
		346,985,000	346,985,000
	Investments in Debentures/Bonds (fully paid up)		
	Cestos Unitech Wireless Pvt. Ltd 23460000 (23460000) Compulsorily convertible debentures of ₹10/-each	1	1
		1	1
	Investments in others (fully paid up)		
	Fearing Capital I Evolv. Fund 32745 (57675) Units of ₹1000 each	37,077,165	43,284,892
		37,077,165	43,284,892

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Note	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
	Quoted - Non trade		
	Investments in Equity Instruments (fully paid up)		
	Advani Hotels & Resorts (India) Ltd. 2000 (2000) Equity shares of ₹2 each	108,000	112,100
	Can Fin Homes Ltd. 2200 (2200) Equity shares of ₹10 each	5,329,500	4,655,750
		5,437,500	4,767,850
	Investment in Subsidiaries (Corporate Guarantee)	5,781,403	5,781,403
		26,941,273,448	27,171,907,575
	Less: Provision for diminution in value of trade unquoted investment in subsidiaries	642,919,793	34,310,808
	Less: Provision for diminution in value of non trade unquoted investment in others	345,000,000	345,000,000
	Total	25,953,353,655	26,792,596,767
	* The value of Investments are taken at their present value as per IND AS		
Note	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
6	LOANS		
	(Unsecured, considered good unless stated otherwise)		
	Security Deposits	386,424,895	343,929,133
	Loans to wholly owned subsidiaries	17,169,589	15,145,059
		403,594,484	359,074,192
	(unsecured considered doubtful)		
	Security Deposits (Considered Doubtful)	2,380,510	2,380,510
	Less: Security Deposits (Considered Doubtful)	2,380,510	2,380,510
	Total	403,594,484	359,074,192
7	OTHER FINANCIAL ASSETS		
	Other Loans & Advances	7,966,989	7,031,725
	Total	7,966,989	7,031,725
8	DEFERRED TAX ASSETS (NET)		
	Deferred tax assets on account of		
	Provision for Diminution in value of Investment	7,993,046	7,916,190
	Provision for doubtful trade receivables/advances	79,851,174	83,175,336
	Provision for employee benefits	73,798,653	82,706,855
	Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward	1,998,999,568	1,927,031,748
	Gross deferred tax assets (refer note 40(e))	2,160,642,441	2,100,830,129
	Deferred tax liabilities on account of		
	Depreciation	17,935,891	24,780,716
	Others	108,679,662	166,913,864
		126,615,553	191,694,580
	Deferred tax assets (net)	2,034,026,888	1,909,135,549

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Deferred Tax Assets/Deferred Tax Liabilities				
2017-18				
Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for diminution in value of Investment	79,16,190	76,856	-	79,93,046
Provision for doubtful trade receivables/advances	8,31,75,336	(33,24,162)	-	7,98,51,174
Provision for employee benefits	8,27,06,855	(89,08,202)	-	7,37,98,653
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward	1,92,70,31,748	7,19,67,820	-	1,99,89,99,568
Deferred Tax Assets	2,10,08,30,129	5,98,12,312	-	2,16,06,42,441
Deferred tax liabilities on account of				
Due to depreciation	2,47,80,716	(68,44,825)	-	1,79,35,891
Others	16,69,13,864	28,69,143	6,11,03,345	10,86,79,662
Deferred Tax Liabilities	19,16,94,580	(39,75,683)	6,11,03,345	12,66,15,553
Deferred Tax (Net)	1,90,91,35,549	6,37,87,995	(6,11,03,345)	2,03,40,26,888
2016-17				
Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for diminution in value of Investment	79,16,190	-	-	79,16,190
Provision for doubtful trade receivables/advances	7,89,97,281	41,78,055	-	8,31,75,336
Provision for employee benefits	8,66,39,678	(39,32,823)	-	8,27,06,855
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward	1,03,88,14,081	88,82,17,667	-	1,92,70,31,748
Deferred Tax Assets	1,21,23,67,230	88,84,62,899	-	2,10,08,30,129
Deferred tax liabilities on account of				
Due to depreciation	2,61,47,620	(13,66,904)	-	2,47,80,716
Others	12,68,79,791	(33,38,897)	4,33,72,970	16,69,13,864
Deferred Tax Liabilities	15,30,27,411	(47,05,801)	4,33,72,970	19,16,94,580
Deferred Tax (Net)	1,05,93,39,819	89,31,68,700	(4,33,72,970)	1,90,91,35,549

Note	Particulars		As at 31 March 2018 ₹	As at 31 March 2017 ₹
9	OTHER NON-CURRENT ASSETS			
	Prepaid Expenses		3,259,558	3,524,971
	Total		3,259,558	3,524,971
10	INVENTORIES			
	Finished goods		57,523,052	71,245,162
	Land		6,575,042,974	7,962,254,810
	Land development rights		45,709,794	45,709,794
	Total		6,678,275,820	8,079,209,766

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Note	Particulars		As at 31 March 2018 ₹	As at 31 March 2017 ₹
11	CURRENT INVESTMENTS			
	Investments in Mutual Funds;			
	Canara Robeco Capital Protection Oriented Fund-Series 4 Regular Growth		1,209,069	1,145,885
	99990 units (99990 Units) of ₹10 each			
	Total		1,209,069	1,145,885
	Aggregate amount of quoted Investment and market value thereof		1,209,069	1,145,885
12	TRADE RECEIVABLES			
	(Unsecured, Considered Good unless stated otherwise)			
	Outstanding for a period exceeding six months from the date they are due for payment			
	Considered Good		7,771,532,652	11,128,740,560
	Considered Doubtful		38,968,883	39,197,025
			7,810,501,535	11,167,937,585
	Less : Allowance for doubtful trade receivable		(38,968,883)	(39,197,025)
			7,771,532,652	11,128,740,560
	Others			
	Un-secured considered good		1,379,266,533	832,715,612
			1,379,266,533	832,715,612
	Total		9,150,799,185	11,961,456,172
13	CASH AND CASH EQUIVALENTS			
	Balances with Banks			
	in current account in INR		127,658,148	210,759,772
	in current account in Foreign Current Account *		1,133,616	635,389
	in deposits account		27,426,678	13,184,853
	(with maturity for 3 months or less from the reporting date)			
	Cash and cash equivalents			
	Cash on hand		2,832,299	1,308,302
	Cheques, drafts on hand		-	3,942,415
	Total		159,050,741	229,830,731
	* represent balance with Wahda Bank, Libya which is having repatriation restriction			
14	OTHER BANK BALANCES			
	Margin Money deposits*		77,145,702	26,275,615
	Unclaimed dividend account		-	3,798,211
	Total		77,145,702	30,073,826
	* Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies			

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Note	Particulars		As at 31 March 2018 ₹	As at 31 March 2017 ₹
15	LOANS			
	Secured, Considered Good		-	-
	Unsecured, considered good unless stated otherwise			
	Loans and advances to related parties			
	Subsidiaries			
	Share application money		4,649,750	4,649,750
	Loans*		39,580,077,545	41,137,330,875
	Loans (unsecured considered doubtful)*		146,805,304	146,805,304
	Advances**		8,226,677,000	9,211,030,711
	(a)		47,958,209,599	50,499,816,640
	Joint Ventures and Associates			
	Loans*		838,100,000	838,100,000
	Others loans and advances (unsecured, considered doubtful) *		52,000,000	52,000,000
	Others		30,610,698	71,606,197
	Security Deposits		57,317,145	57,317,145
	(b)		978,027,843	1,019,023,342
	Allowances for Bad & doubtful			
	Loans and advances to related parties		(146,805,304)	(146,805,304)
	Loans and advances to others		(52,000,000)	(52,000,000)
	(c)		(198,805,304)	(198,805,304)
	Total	(a+b-c)	48,737,432,139	51,320,034,678
	*Loan to Subsidiaries			
	(All the loans have been given for business purposes)			
	a) Wholly Owned			
	Abohar Builders Pvt. Ltd.		104,038	100,810
	Alor Maintenance Pvt Ltd		35,651,450	35,640,000
	Alor Recreation Pvt Ltd		4,023	809
	Ardent Build-Tech Ltd.		74,011,553	73,989,932
	Azores Properties Ltd		25,553	5,319
	Bengal Unitech Hospitality Pvt Ltd		911,194	-
	Bengal Unitech Universal Townscape Ltd.		-	659,141,057
	Bengal Unitech Universal Siliguri Projects Ltd.		1,142,580,780	1,142,548,205
	Broomfield Builders Pvt. Ltd.		321,516	321,109
	Colossal Projects Pvt. Ltd.		1,857,653,304	1,839,003,518
	Comfrey Developers Pvt.Ltd.		24,475	15,269
	Devoke Developers Pvt. Ltd.		354,001	351,395
	Dhruva Realty Projects Ltd.		-	345,796
	Elbrus Properties Pvt Ltd		10,605	5,319
	Erebus Projects Pvt. Ltd.		1,001,683,543	1,001,680,719
	Elixir Hospitality Management Limited		15,204	-
	Hatsar Estates Pvt. Ltd.		23,327,265	27,314,725
	Havelock Investments Ltd.		1,673,843	1,362,398
	Khatu Shyamji Infratech Pvt. Ltd.		45,972,887	45,959,860
	Khatu Shyamji Infraventure Pvt. Ltd.		32,552,878	32,539,851
	Kolkata International Convention Centre Ltd.		-	978,863,163
	Lavender Projects Pvt. Ltd.		74,043	69,821

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Note	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
	Manas Realty Projects Pvt. Ltd	3,333,652	3,278,612
	Mandarin Developers Pvt.Ltd.	37,017	8,517
	Masla Builders Pvt. Ltd.	-	27,547
	Marine Builders Pvt. Ltd.	246,231	-
	Mayurdhwaj Projects Pvt. Ltd.	158,875,574	146,933,104
	Munros Projects Pvt. Ltd.	18,952	9,786
	Ruhi Construction Company Ltd.	740,011	712,661
	Samay Properties Pvt. Ltd.	15,847	8,125
	Sanyog Builders Ltd.	40,409	7,366
	Sarnath Realtors Ltd.	17,656	7,890
	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	247,159	232,290
	Shrishti Buildwell Pvt. Ltd.	98,506	47,042
	Sublime Developers Pvt. Ltd.	30,883	809
	Unitech Kochi Sez Ltd.	214,068,625	214,062,521
	Unitech Build-Con Pvt. Ltd.	60,783	45,729
	Unitech Builders & Projects Ltd.	209,522	184,402
	Unitech Capital Pvt. Ltd.	-	50,000
	Unitech Chandra Foundation	291,973	241,227
	Unitech Commercial & Residential Projects Pvt. Ltd.	1,221	809
	Unitech High Vision Projects Pvt. Ltd.	24,230	11,402
	Unitech Hitech Builders Pvt. Ltd.	1,221	809
	Unitech Holdings Ltd.	126,403,909	131,020,404
	Unitech Hyderabad Projects Ltd.	3,983,713	426,859,208
	Nacre Gardens Hyderabad Ltd. (Formerly Unitech Hyderabad Township Ltd.)	2,623,875,833	2,623,583,113
	Unitech Infra Developers Ltd.	4,064	809
	Unitech Manas Projects Pvt. Ltd.	31,100	11,000
	Unitech Nelson Projects Pvt. Ltd.	31,101	8,593
	Unitech Power Transmission Ltd.	171,469,926	170,012,892
	Unitech Realty Ventures Ltd.	17,068	-
	Unitech Real Estate Management Pvt. Ltd.	12,788,997	6,122,414
	Unitech Real Tech Properties Pvt. Ltd.	3,628	800
	Unitech Realty Builders Pvt. Ltd.	26,221	25,809
	Unitech Realty Developers Ltd.	3,950,439	3,948,598
	Unitech Residential Resorts Ltd.	2,173,101,760	2,562,050,014
	Unitech Vizag Projects Ltd.	4,131,222,207	4,131,149,397
	Zanskar Realty Pvt. Ltd.	1,625	809
	b) Other Subsidiaries		
	Bengal Universal Consultants Pvt. Ltd.	36,169,398	32,442,906
	Gurgaon Recreation Park Ltd.	422,920,922	-
	Havelock Properties Ltd.	2,455,769,107	2,144,507,562
	Unitech Acacia Projects Pvt. Ltd.	20,469,474,037	20,459,450,380
	Unitech Hi-Tech Developers Ltd.	2,103,621,640	1,991,174,735
	Unitech Infopark Ltd.	172,860,855	172,831,710
	Unitech Hotels Pvt. Ltd.	77,038,373	77,000,000
	Total	39,580,077,545	41,137,330,875
	Less - Unsecured considered doubtful	(146,805,304)	(146,805,304)
	Total	39,433,272,241	40,990,525,571
	** Advances to wholly owned subsidiary companies		
	In pursuance of real estate activities undertaken, the company has given advances to its wholly owned subsidiaries for purchase of land. The said land are being developed by the company as per memorandum of understanding executed between the parties.		

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Note	Particulars		As at 31 March 2018 ₹	As at 31 March 2017 ₹
	Abhor Builders Pvt. Ltd.		5,264,870	5,264,870
	Aditya Properties Pvt. Ltd.		51,637,421	107,529,565
	Agmon Projects Pvt. Ltd.		134,206,101	227,240,412
	Akola Properties Pvt. Ltd.		44,377,730	44,377,730
	Algoa Properties Pvt. Ltd.		63,676,310	63,676,310
	Aller Properties Pvt. Ltd.		32,552,960	32,552,960
	Alor Projects Pvt. Ltd.		2,370,680	259,484,107
	Amaro Developers Pvt. Ltd.		35,951,477	39,587,151
	Amur Developers Pvt. Ltd.		74,516,420	74,516,420
	Andes Estates Pvt. Ltd.		25,963,718	25,963,718
	Angul Properties Pvt. Ltd.		10,291,155	10,291,155
	Arahan Properties Pvt. Ltd.		10,125,940	10,125,940
	Askot Builders Pvt. Ltd.		26,414,601	26,414,601
	Azores Properties Pvt. Ltd.		168,364,582	128,604,761
	Bromfield Developers Pvt. Ltd.		102,636,193	102,636,193
	Camphor Properties Pvt. Ltd.		40,891,096	40,891,096
	Cape Developers Pvt. Ltd.		57,937,737	85,677,897
	Cardus Projects Pvt. Ltd.		37,728,827	101,149,942
	Clarence Projects Pvt. Ltd.		18,493,900	18,493,900
	Cordia Projects Pvt. Ltd.		28,176,629	28,176,629
	Crimson Developers Pvt. Ltd.		379,300,304	383,787,034
	Croton Developers Pvt. Ltd.		514,735,853	515,514,254
	Dantas Properties Pvt. Ltd.		64,660,510	64,660,510
	Deoria Properties Ltd.		73,860,353	81,201,725
	Deoria Realty Pvt. Ltd.		35,540,054	35,540,054
	Dhaulagiri Builders Pvt. Ltd.		38,302,900	38,302,900
	Dhruva Realty Projects Ltd.		261,048,063	232,350,008
	Dibang Properties Pvt. Ltd.		107,936,909	195,605,590
	Drass Projects Pvt. Ltd.		-	21,101,202
	Elbe Builders Pvt. Ltd.		16,934,310	16,934,310
	Elbrus Developers Pvt. Ltd.		40,681,225	40,681,225
	Elbrus Properties Pvt. Ltd.		161,034,881	111,664,344
	Flores Properties Pvt. Ltd.		51,175,528	51,175,528
	Girnar Infrastructure Pvt. Ltd.		346,911,679	346,911,679
	Greenwood Projects Pvt. Ltd.		19,979,555	19,979,555
	Halley Developers Pvt. Ltd.		31,643,032	31,643,032
	Harsil Builders Ltd.		88,722,646	40,348,076
	Hassan Properties Pvt. Ltd.		51,823,899	51,823,899
	Havelock Relators Ltd.		131,165,920	131,165,920
	Havlock Estates Pvt. Ltd.		21,803,503	74,701,085
	High Strenght Projects Pvt. Ltd.		9,229,115	9,545,472
	Kerria Projects Pvt. Ltd.		40,285,241	40,285,241
	Landscape Builders Ltd.		69,360,485	69,360,485
	Lavender Developers Pvt. Ltd.		14,622,328	14,622,328
	Lavender Projects Pvt. Ltd.		46,682,854	46,682,854
	Manas Reality Projects Pvt. Ltd.		10,449,600	10,449,600
	Mansar Properties Pvt. Ltd.		8,963,705	8,963,705
	Marine Builders Pvt. Ltd.		48,895,471	39,095,471

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Note	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
	Masla Builders Pvt. Ltd.	8,954,234	21,877,012
	Medwyn Builders Pvt. Ltd.	38,757,930	38,757,930
	Moore Builders Pvt. Ltd.	75,492,170	75,492,170
	Onega Properties Pvt. Ltd.	187,246,781	213,187,459
	Plassey Builders Pvt. Ltd.	41,663,495	41,663,495
	Prime Rose Developers Pvt. Ltd.	57,618,996	57,618,996
	Purus Properties Pvt. Ltd.	248,286,388	253,058,405
	QnS Facility Management Pvt. Ltd. (formerly known as Unitech Property Management Pvt. Ltd.)	316,286	1,386
	Quadrangle Estates Pvt. Ltd.	28,663,735	28,663,735
	Ruhi Construction Company Limited	40,378,573	40,378,041
	Sabarmati Projects Pvt. Ltd.	177,311,184	177,311,184
	Samay Properties Pvt. Ltd.	52,084,162	52,084,162
	Sandwood Builders & Developers Pvt. Ltd.	39,890,324	39,890,324
	Sankoo Builders Pvt. Ltd.	153,683,923	153,683,923
	Sanyog Builders Pvt. Ltd.	49,018,533	49,018,533
	Sarnath Realtors Ltd.	50,828,918	27,545,735
	Simpson Estates Pvt. Ltd.	9,750,000	9,750,000
	Somer Ville Developers Ltd.	201,673,280	226,347,419
	Srishti Buildwell Pvt. Ltd.	7,874,804	7,874,804
	Sublime Properties Pvt. Ltd.	32,861,504	123,629,344
	Supernal Corrugation (India) Ltd.	53,209,427	53,209,427
	Tabas Estates Pvt. Ltd.	34,741,518	34,741,518
	Unitech Alice Projects Pvt. Ltd.	42,540,832	42,540,832
	Unitech Hi-Vision Projects Pvt. Ltd.	49,053,610	49,277,261
	Unitech Industries Ltd.	138,919,395	253,515,513
	Unitech Infra Developers Ltd.	39,645,006	39,645,006
	Unitech Infra Ltd.	3,800,000	3,800,000
	Unitech Infra Properties Ltd.	13,250,742	13,250,742
	Unitech Konar Projects Pvt. Ltd.	183,636,432	183,636,432
	Unitech Real Estate Builders Ltd.	1,409,415,765	1,409,415,765
	Unitech Reality Builders Pvt. Ltd.	371,813,261	371,813,261
	Unitech Reality Developers Ltd.	233,037,050	233,037,050
	Unitech Real-tech Properties Pvt. Ltd.	4,558,836	4,558,836
	Unitech Realty Pvt. Ltd.	14,208,931	19,725,945
	Unitech Residencial Resorts Pvt. Ltd.	95,416,289	95,416,289
	Unitech Samus Projects Pvt. Ltd.	21,885,744	21,885,744
	Zanskar Builders Pvt. Ltd.	42,954,588	271,920,139
	Zanskar Reality Pvt. Ltd.	199,868,750	199,868,750
	Zanskar Relators Pvt. Ltd.	84,209,764	84,358,129
	Unitech Infra Ltd.	26,827,572	26,827,572
	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	4,000,000	4,000,000
		8,226,677,000	9,211,030,711
16	OTHER FINANCIAL ASSETS		
	Advances for purchase of Shares	3,107,947,529	3,107,947,529
	Advances To Employees	11,395,239	11,743,990
	Advances to others	-	1,491,603,759
	Security Deposits	5,049,054	4,886,934
	Total	3,124,391,822	4,616,182,212

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Note	Particulars		As at 31 March 2018 ₹	As at 31 March 2017 ₹
17	CURRENT TAX ASSETS (NET)			
	Income tax (net of provision)		1,469,989,051	943,790,202
	Total		1,469,989,051	943,790,202
18	OTHER CURRENT ASSETS			
	Unsecured, considered good unless otherwise stated			
	Projects in Progress			
	On which revenue is not recognised (Refer 40(d))			
	Project in Progress		76,230,733,395	70,890,939,684
	Less : Advance received from customers		(3,486,062,570)	(3,074,475,658)
			72,744,670,825	67,816,464,026
	Amount recoverable from Project in progress (on which revenue is recognised)			
	Project in Progress		98,066,303,288	92,870,740,478
	Estimated profit recognised		15,805,700,338	16,502,152,224
	Less : Advance received from customers		(104,320,384,542)	(97,447,010,656)
			9,551,619,084	11,925,882,046
	Prepaid expenses		403,534,819	407,479,830
	Advances to vendors		1,924,111,491	1,415,936,738
	Inter corporate deposits & other advances		1,385,265,824	1,630,462,997
	Advances for purchase of land and project pending commencement (refer note 56)		6,335,963,833	6,491,240,803
	Accrued interest receivable		48,464,221	66,093,296
	Other taxes		449,452,543	150,314,456
	Other assets		1,435,050,756	2,572,175
	Total		94,278,108,135	89,906,446,367
19	EQUITY SHARE CAPITAL			
	Authorised			
	4,000,000,000 (4,000,000,000) Equity shares of ₹2 each		8,000,000,000	8,000,000,000
	200,000,000 (200,000,000) Preference shares of ₹10 each		2,000,000,000	2,000,000,000
			10,000,000,000	10,000,000,000
	Issued, subscribed and fully paid up			
	2,616,301,047 (2,616,301,047) Equity shares of ₹2 each		5,232,602,094	5,232,602,094
	Total		5,232,602,094	5,232,602,094

Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year	31.03.2018		31.03.2017	
	Number	₹	Number	₹
At the beginning of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094
Add : Change during the year	-	-	-	-
Outstanding at the end of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094
The total issued share capital comprises equity shares only, having face value of ₹2 per share, ranked <i>pari passu</i> in all respects for entitlement to dividend including voting rights except voting rights in respect of share lying with Unclaimed Suspense Account.				
Detail of shareholder holding more than 5% shares				
Name of shareholder	31.03.2018		31.03.2017	
	Number	% held	Number	% held
Mayfair Capital Pvt. Ltd.*	271,055,558	10.36%	284,821,558	10.89%
* Includes shares given to lenders as collateral under POA and Loan Agreement.				

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Note	Particulars		As at 31 March 2018 ₹	As at 31 March 2017 ₹
20	OTHER EQUITY			
	i) Reserves and surplus			
	a) Securities premium reserve			
	As per last financial statements		52,813,234,413	52,813,234,413
	Add : Change during the year		-	-
	Closing balance		52,813,234,413	52,813,234,413
	b) Debenture redemption reserve			
	As per last financial statements		2,250,000,000	2,250,000,000
	Add : Change during the year		-	-
	Closing balance		2,250,000,000	2,250,000,000
	c) General reserve			
	As per last financial statements		3,600,000,000	3,600,000,000
	Add : Transfer from statement of profit and loss		-	-
	Closing balance		3,600,000,000	3,600,000,000
	d)(i) Surplus in the statement of profit and loss			
	As per last financial statements		24,274,578,848	26,183,441,438
	Add : for the year		(2,296,798,807)	(1,908,862,590)
			21,977,780,041	24,274,578,848
	Total (a+b+c+d)	(i)	80,641,014,454	82,937,813,261
	(ii) Other Comprehensive Income			
	Opening Balance		(4,550,825,415)	(4,698,577,544)
	Add : for the year		(216,310,083)	147,752,129
		(ii)	(4,767,135,498)	(4,550,825,415)
	Total (i+ii)	(i+ii)	75,873,878,956	78,386,987,846
	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			

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Note	Particulars		As at 31 March 2018 ₹	As at 31 March 2017 ₹
21	BORROWINGS			
	Secured			
	Term Loans			
	from Banks		2,808,039,938	4,688,547,698
	from Financial Institutions		14,305,123,248	10,760,827,932
	Total		17,113,163,185	15,449,375,630

(i) The terms and securities of the above secured borrowing are given hereunder

		Amount outstanding in ₹		Interest rate	Security and guarantee details	Repayment terms
		31.03.2018	31.03.2017			
	a) Term loan from banks					
	Term loan	18,47,22,180	22,14,85,119	12.75%	Secured by way of equitable mortgage of certain land of the subsidiary companies / collaborator and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary , collaborator and personal guarantee of the chairman and managing directors of the company.	One Hundred Eight monthly installments - of ₹3,240,741 starting from 07.10.2013
	Term loan	7,79,47,033	7,79,47,033	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 ₹62,500,000 starting from 30.06.2014.
	Term loan	46,57,17,484	52,12,86,230	11.00%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary Companies and personal guarantee of the chairman and managing directors of the company.	One Hundred Eight equated monthly installments - of ₹9,800,000 starting from 31.10.2014
	Term loan	3,95,00,00,000	4,17,27,18,384	14.25%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing director of the company.	Twelve equal quarterly installment of ₹32,91,66,667 starting from 28.02.2018

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

		Amount outstanding in ₹		Interest rate	Security and guarantee details	Repayment terms
		31.03.2018	31.03.2017			
b) Term loan from financial institutions						
	Term loan	96,00,00,000	96,00,00,000	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Twelve quarterly installments - of ₹ 80,000,000 starting from 30.09.2021 (part of assigned facilities of ₹6,592,625,404 from HDFC Ltd.)
	Term loan	6,50,00,000	6,50,00,000	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 chairman and managing director of the company and secured by pledge of shares of the company held by promoters.	Twelve quarterly installments - of ₹ 5,416,667 starting from 30.09.2021 (part of assigned facilities of ₹6,592,625,404 from HDFC Ltd.)
	Term loan	45,00,00,000	45,00,00,000	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 chairman and managing director of the company and secured by pledge of shares of the company held by promoters.	Twelve quarterly installments - of ₹ 37,500,000 starting from 30.09.2021 (part of assigned facilities of ₹6,592,625,404 from HDFC Ltd.)
	Term loan	1,30,80,00,000	1,30,80,00,000	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company.	Twenty two quarterly installments - twenty one quarterly installments of ₹73,000,000 and last installment of ₹67,000,000 starting from 07.03.2010.
	Term loan	1,00,00,00,000	1,00,00,00,000	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 chairman and managing director of the company and secured by pledge of shares of the company held by promoters.	Twelve quarterly installments - of ₹ 83.333.333 starting from 30.09.2021 (part of assigned facilities of ₹6,592,625,404 from HDFC Ltd.)

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

		Amount outstanding in ₹		Interest rate	Security and guarantee details	Repayment terms
		31.03.2018	31.03.2017			
	Term loan	-	21,63,76,047	18.75%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by personal guarantee of managing director of the company and further secured by way of pari passu charge on pledge of shares of the company, pledged by the promoter for the facility availed by them.	₹75,000,000 up to July 2013, five monthly installments of ₹1,000,000 , two monthly installments of ₹2,500,000, four monthly installments of ₹10,000,000, six monthly installments of ₹15,000,000, three monthly installments of ₹25,000,000, nine monthly installments of ₹30,000,000, twenty one monthly installments of ₹40,000,000,
	Term loan	3,66,01,38,086	3,42,28,08,076	14.25%	Secured by way of equitable mortgage of certain land of company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the company held by promoters, Pledge of shares of the associate company, Pledge of investment in shares by associate company. Further secured by pledge of shares of JV companies held by subsidiaries of the company and personal guarantees of the chairman and managing directors of the company.	Four Quarterly installments of ₹300,000,000 starting from 15.07.2015, four quarterly installments of ₹400,000,000 ,four quarterly installments of ₹250,000,000 and four quarterly installments of ₹50,000,000 and ending on 15.04.2019
	Term loan	79,08,81,000	79,08,81,000	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Twelve quarterly installments - of ₹ 65,906,750 starting from 30.09.2021 (part of assigned facilities of ₹6,592,625,404 from HDFC Ltd.)
	Term loan	1,13,81,98,000	1,13,81,98,000	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Twelve quarterly installments - of ₹ 94,849,833 starting from 30.09.2021 (part of assigned facilities of ₹6,592,625,404 from HDFC Ltd.)

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

		Amount outstanding in ₹		Interest rate	Security and guarantee details	Repayment terms
		31.03.2018	31.03.2017			
	Term loan	1,49,99,87,500	1,49,99,87,500	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Twelve quarterly installments - of ₹ 124,998,958 starting from 30.09.2021 (part of assigned facilities of ₹6,592,625,404 from HDFC Ltd.)
	Term loan	49,28,18,175	50,00,00,000	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 chairman and managing directors of the company.	Starting from 31.03.2020, installments - 1 of ₹25 Crs, 2 of ₹50 Crs, 2 of ₹75 Crs, 1 of ₹100 Crs & 1 of ₹106 Crs for repay of all assigned facilities from ICICI.
	Term loan	1,70,00,00,000	1,69,81,37,874	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 chairman and managing directors of the company.	Starting from 31.03.2020, installments - 1 of ₹25 Crs, 2 of ₹50 Crs, 2 of ₹75 Crs, 1 of ₹100 Crs & 1 of ₹106 Crs for repay of all assigned facilities from ICICI.
	Term loan	63,08,19,838	2,50,85,27,723	18.00%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	One monthly installment of ₹19,250,000 & Six monthly installment of ₹101,991,666.67 Starting from 29.02.2020

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

		Amount outstanding in ₹		Interest rate	Security and guarantee details	Repayment terms
		31.03.2018	31.03.2017			
	Term loan	-	2,10,72,81,960	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 chairman and managing directors of the company.	Eight quarterly installment of ₹14,68,75,000 and four quarterly installment of ₹29,37,50,000 starting from 09.03.2018
	Term loan	4,72,47,320	4,63,99,201	15.85%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing directors of the company.	Eighty four monthly installment starting from 15.08.2015
	Term loan	65,48,52,067	66,69,88,261	15.85%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing directors of the company.	Eighty four monthly installment starting from 15.08.2015
	Term loan	68,85,58,904	68,85,58,904	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Twelve quarterly installments - of ₹ 57,379,909 starting from 30.09.2021 (part of assigned facilities of ₹6,592,625,404 from HDFC Ltd.)
	Term loan	57,72,84,999	-	21.00%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	For 20 Crs- two installments of ₹3,00,00,000 & four installments of ₹3,50,00,000 starting from 15.12.2018. For 145 Crs- two installments of ₹200,00,000, two installments of ₹250,00,000 & two installments of ₹275,00,000 starting from 30.06.2019.

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

		Amount outstanding in ₹		Interest rate	Security and guarantee details	Repayment terms
		31.03.2018	31.03.2017			
	Term loan	7,64,99,999	-	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 chairman and managing directors of the company.	Repayable on the date of expiry of the tenure of the facility i.e. 20.12.2020.
	Term loan	3,95,00,000	-	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 chairman and managing directors of the company.	Repayable on the date of expiry of the tenure of the facility i.e. 09.02.2021.
c) Finance lease obligation						
	Finance lease	0	1,53,823	11.25%	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 07.07.2012.
	Finance lease	0	1,55,492	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 39 monthly installments starting from 05.09.2012
	Finance lease	0	4,36,073	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 39 monthly installments starting from 15.05.2013
	Finance lease	0	1,28,370	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of chairman and managing director of the Company	Repayable in 36 monthly installments starting from 01.01.2014
(ii) Term loan of ₹4,678,386,697 (Previous year - ₹5,410,602,711) from banks, term loan of ₹15,779,785,889 (Previous year - ₹18,567,144,546) from financial institutions and Finance lease of ₹ Nil, (Previous year - ₹7,19,935) are also guaranteed by personal guarantee of Chairman/Managing Director(s).						

Note : The liabilities towards loan/finance lease is absolute amount payable for the loan/finance lease obligation, may not include the adjustment required for Ind AS compilations.

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

(iii) Period and amount of continuing default as on balance sheet date in repayment of loans and interest is given below:-				
LONG TERM BORROWINGS				
Particulars Principal	Amount of default in ₹		Period of default (in number of days)	
	Principal	Interest	Principal	Interest
DEBENTURES				
Non Convertible Debenture Privately placed to LIC of India	2,08,50,14,496	1,72,97,14,260	472 to 1782	1 to 1797
Due to Banks				
Bank of Maharashtra	7,79,47,033	3,09,21,484	914 to 1006	1 to 944
Oriental Bank of Commerce	1,91,07,922	86,27,274	1 to 84	1 to 60
IDBI Bank Ltd.	32,91,66,667	1,04,38,43,390	32	1 to 578
Due to Financial Institutions				
SURAKSHA ARC	-	3,12,06,038	nil	1 to 91
LIC of India	1,30,80,00,000	98,58,81,805	1029 to 2582	1 to 1583
Indiabulls Housing Finance Limited	3,16,19,835	2,56,04,902	22 to 112	17 to 107
Edelweiss ARCPL	-	51,47,61,762		17 to 351

Note	Particulars		As at 31 March 2018 ₹	As at 31 March 2017 ₹
22	OTHER FINANCIAL LIABILITIES			
	Security deposit		300,000	278,711
	Total		300,000	278,711
23	LONG TERM PROVISIONS			
	Provision for employee benefit			
	Gratuity		134,806,071	153,917,444
	Leave Encashment		28,490,639	41,512,938
			163,296,710	195,430,382
24	OTHER NON-CURRENT LIABILITIES			
	Deferred liability against land*		-	515,683,560
	Total		-	515,683,560
*Deferred liability against land of ₹30,322,319,711 (Previous year ₹29,490,355,543) comprises current maturities including interest thereon of ₹19,251,735,770 (Previous year ₹17,241,018,722) and long term liability of ₹Nil (Previous year ₹515,683,560) payable against land acquired from government development authorities on installment basis and is secured by way of first charge on the related land.				

Note	Particulars		As at 31 March 2018 ₹	As at 31 March 2017 ₹
25	BORROWINGS			
	Secured			
	Term Loans			
	From banks		4,206,027,611	3,044,300,358
	From financial institutions		1,508,679,919	1,509,219,031
			5,714,707,530	4,553,519,389
	Unsecured			
	Deposits		1,194,324,527	1,242,307,211
	Loan from related parties			
	from subsidiaries		6,299,299,976	6,766,826,316
	from joint ventures and associates		1,545,673,269	1,545,849,789
	from enterprises owned or significantly influenced by key management personnel		706,302,817	797,911,361
			9,745,600,589	10,352,894,677
	Total		15,460,308,119	14,906,414,066

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

(i) Short term secured loan	Amount outstanding in ₹		Interest rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
a) Loan from Banks					
Short term loan	40,00,00,000	39,99,99,997	15.00%-15.50%	Secured by way of equitable mortgage of certain land of the company.	Repayable on 06.12.15, 08.12.2015, 09.12.2015, 10.12.2015, 11.12.2015, 12.12.2015 and 13.12.2015
Working capital demand loan	1,47,56,64,200	1,47,56,64,200	15.50%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of chairman and managing directors of the company.	Repayable on 11.04.2016
Working capital demand loan	64,48,42,761	64,48,43,126	15.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of chairman and managing directors of the company.	Repayable on 11.04.2016, 28.01.2016
Cash credit/ overdraft facility	66,83,79,638	52,37,93,034	18.30%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of chairman and managing directors of the company.	Repayable on demand
Short term loan	1,01,71,41,010	-	18.30%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of chairman and managing directors of the company.	Repayable on demand
b) Loan from Financial Institutions					
Short Term Loan	1,50,00,00,000	1,50,00,00,000	12.00% - 12.90%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the chairman and managing director of the company. Refer no.(iii)	Repayable on demand
Short Term Loan	86,79,919	92,19,031	21.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary companies along with personal guarantee of the managing director of the company.	Repayable on demand
(ii) Out of the above short term loan from banks of ₹3,806,027,609 (Previous year - ₹2,644,300,361), term loan of ₹1,508,679,919 (Previous year - ₹1,509,219,031) from financial institutions are also guaranteed by personal guarantee of Chairman/Managing Director(s)					

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

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

Note - The liabilities towards loan/finance lease is absolute amount payable for the loan/finance lease obligation, may not include adjustment required for IND AS compilation.

(iv) Period and amount of continuing default as on balance sheet date in repayment of loan and interest is given below :-				
Particulars	Amount of default in ₹		Period of default (in number of days)	
	Principal	Interest	Principal	Interest
Due to Banks				
HDFC Bank	2,52,05,06,959	95,90,01,520	719 to 1089	1 to 883
Due to Financial Institutions				
Globe Fincap Limited	-	4,57,472	Nil	1 to 60

Note	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
26	TRADE PAYABLES		
	Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 49)	34,110,270	31,004,444
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	6,725,958,755	7,667,331,750
	Total	6,760,069,025	7,698,336,194
27	OTHER FINANCIAL LIABILITIES		
	Current maturities of long-term debt (including Finance Leasehold Obligations) (refer note 21)	3,290,677,613	8,530,440,095
	Interest accrued and not due on borrowings	37,859,232	42,684,845
	Interest accrued and due on borrowings	5,988,074,640	3,288,209,528
	Unclaimed dividend	-	3,798,211
	Unpaid matured debentures and interest accrued thereon *	3,814,728,756	3,423,481,570
	Expenses payables	6,122,349,228	6,551,154,990
	Payable on account of employees	802,032,277	783,123,872
	Unpaid matured deposits and interest thereon **	7,616,601,457	7,809,294,611
	Security and other deposits	2,335,788,494	2,338,547,708
	Amount payable to related parties	5,448,572	1,918,724
	Book overdraft***	54,984,585	36,605,704
	Corporate guarantee	1,520,419	2,410,195
	Total	30,070,065,273	32,811,670,053
<p>* 445 (Previous year 445), 12% secured redeemable non-convertible debentures of ₹1,000,000 each and 11,400,000 (Previous year 11,400,000) 12% secured redeemable non-convertible debentures of ₹100 each are outstanding (balance subject to reconciliation). The interest outstanding on debentures is ₹1,729,714,259 (Previous year ₹1,338,467,074). (refer note 21 and 51)</p> <p>** includes ₹1,180,115,000 (Previous year ₹1,232,619,000) which represents amounts matured till 31st March 2018, Further this includes ₹4,255,918,000 (Previous year ₹4,347,491,000) which represents amounts otherwise payable on their respective due dates beyond 31st March 2018, but have become payable within one year from the commencement of the Companies Act, 2013 (the Act) i.e. by 31st March, 2015, pursuant to section 74(1)(b) of the Act. Further this includes ₹94,332,000 which represent the deposits that were due to mature within one year on or after April 01 2016</p> <p>*** includes ₹Nil (Previous year ₹4,500,000) with respect to deposits from public which represent cheques issued but outstanding in bank reconciliation statement for which validity period has not expired as at balance sheet date. (refer note 51)</p> <p>Note - The liabilities towards loan/finance lease is absolute amount payable for the loan/finance lease obligation, may not include adjustment required for IND AS compilation.</p>			

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Note	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
28	OTHER CURRENT LIABILITIES		
	Statutory taxes and dues	1,145,429,865	1,008,959,152
	Other payable	1,562,416,112	209,341,154
	Advance received from customers	8,871,805,881	12,692,163,371
	Current portion of deferred liabilities against land & interest thereon (refer note 24)	30,322,319,711	28,974,671,984
	Total	41,901,971,569	42,885,135,661
29	SHORT TERM PROVISIONS		
	Provision for employee benefit		
	Gratuity	31,165,014	39,844,339
	Leave encashment	1,565,506	3,707,181
	Total	32,730,520	43,551,520

		Amount in ₹	
Notes		For the year ended 31 March 2018	For the year ended 31 March 2017
30	REVENUE FROM OPERATIONS		
(a)	Revenue from Operations		
	Revenue recognised on percentage of completion method (refer note 40(d))	6,916,108,900	5,708,352,591
	Revenue from completed real estate projects	22,801,630	33,399,598
	Revenue from ongoing real estate projects (refer note 40(a))	36,452,015	38,272,964
	Revenue from construction activity (refer note 40(b))	16,382,637	-
	Sale of land development rights	8,159,052	331,723,590
	Sale of land	4,708,324,353	2,258,146,308
	Sale of land - Investment Property	2,633,500,000	-
	Compensation received on compulsory acquisition of land	20,098,680	28,259,000
(b)	Other Operating Revenues		
	Consultancy	41,450,477	68,719,258
	Rent	126,894,572	142,839,000
	Interest and other charges from customers	96,356,026	37,272,606
	Maintenance and Parking charges	298,459,507	246,457,305
		14,924,987,849	8,893,442,220
31	OTHER INCOME		
	Financial Guarantee income	889,776	1,198,285
	Interest income from		
	Bank deposits	6,449,440	14,684,974
	Related parties	-	2,462,887,443
	Inter corporate deposit	-	137,670,405
	Other Interest Income	50,304,652	2,148,489
	Interest on income tax refund	237,630,575	-
	Profit on sale of non-current investment	500,000	-
	Liabilities written back	1,332,067	9,628,293
	Profit on disposal of tangible fixed assets	190,000	615,050
	Miscellaneous Income	22,498,821	28,630,957
		319,795,331	2,657,463,896

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		Amount in ₹	
Notes		For the year ended 31 March 2018	For the year ended 31 March 2017
32	CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE		
	Construction site expenses	42,000	56,825
	Joint ventures - job expenses	850,813	129,991
	Consultation fees and service charges	1,304,250	1,770,600
	Project cost- percentage of completion method	7,619,851,188	5,431,239,037
	Project cost- completed real estate projects	374,456,411	362,500,361
	Project cost- ongoing real estate projects	29,161,612	30,618,371
	Loss on sale/compulsory acquisition of land	-	39,691,389
	Loss reimbursement to Subsidiaries	289,844,038	2,841,106,254
	Loss on Reversal of Sale of Investment in Real Estate Projects	465,268,861	-
		8,780,779,173	8,707,112,828
33	CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS		
	Change in Inventories of finished properties		
	Opening stock	71,245,162	338,250,162
	Add : Transfer from project in progress	(5,477,700)	-
		65,767,462	338,250,162
	Less: Closing Stock	(57,523,052)	(71,245,162)
		8,244,410	267,005,000
	Change in Inventories of land		
	Opening stock	7,962,254,810	7,933,913,619
	Add : Land acquired from subsidiaries	-	-
	Add : Land acquired from Investment Property / Project	1,403,643,046	-
		9,365,897,856	7,933,913,619
	Less: Closing Stock	(6,575,042,974)	(7,962,254,810)
		2,790,854,882	(28,341,191)
	Change in Inventories of land development rights		
	Opening stock	45,709,794	46,752,133
	Add : Transfer from project in progress	(1,226,357,594)	60,222,888
		(1,180,647,800)	106,975,021
	Less: Closing Stock	(45,709,794)	(45,709,794)
		(1,226,357,594)	61,265,227
	Total	1,572,741,698	299,929,036
34	EMPLOYEE BENEFIT EXPENSES		
	Salaries and wages	643,383,076	779,449,738
	Contribution to funds and defined benefit expenses *	43,750,819	80,622,253
	Staff Welfare	7,203,543	9,693,633
	Total	694,337,438	869,765,624
* Includes expenditure on account of defined benefit plans for gratuity and leave encashment amounting to ₹3,053,702 (Previous year ₹30,289,984) and provident fund amounting to ₹ 36,166,604 (Previous year ₹30,570,317)			

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		Amount in ₹	
Notes		For the year ended 31 March 2018	For the year ended 31 March 2017
35	BORROWING COSTS		
	Interest on		
	Debenture	391,247,186	405,621,581
	Term Loan		
	From Banks	3,291,158,921	1,245,981,338
	From Financial Institutions	3,069,228,371	3,423,241,947
	From Others	252,663,621	-
	Deferred payments Liability of Land	2,561,074,003	2,501,775,052
	Deposits	44,409,266	570,575,281
	Customers	410,297,427	293,091,097
	Statutory Taxes	-	147,658,298
	Related Parties on Short Term borrowings	15,398,340	465,826,933
	Other short term borrowings	25,697,155	128,528,210
	Other Borrowing Costs	150,958,420	79,838,660
	Less: Borrowing costs allocated to land advances and project in progress	7,796,035,135	5,795,483,346
		2,416,097,575	3,466,655,051
36	DEPRECIATION AND AMORTISATION EXPENSES		
	Depreciation on Tangible Assets	14,973,372	21,792,739
	Amortization of Intangible Assets	17,631,740	17,607,829
		32,605,112	39,400,568
37	OTHER EXPENSES		
	Power, Fuel & Water	4,192,556	7,945,771
	Insurance Expenses	678,262	512,693
	Rates & Taxes	858,279	1,164,260
	Registration and filing fee	1,456,142	1,239,635
	Travelling & Conveyance	28,517,521	24,846,395
	Vehicle Running & Maintenance	5,552,027	19,030,686
	Telephone & Postage Expenses	4,317,323	10,021,013
	Rent	38,716,278	46,956,458
	Auditor's Remuneration		
	Audit fee*	16,393,000	17,464,566
	for taxation matters	-	75,000
	for other services	225,000	320,000
	Bank charges	6,897,018	10,666,940
	Information technology expenses	-	6,344,365
	Lease Rental Expenses	2,061,964	3,600,798
	Commission paid to selling agents	2,783,481	1,952,972
	Housekeeping expenses	10,934,541	18,363,270
	Membership & subscription	534,438	412,931
	Advertising and sales promotion	15,300,146	12,411,433
	Printing & Stationery	2,486,835	4,847,227
	Legal & Professional	43,350,495	90,894,656
	Director's Sitting fee	1,280,000	740,000
	Bad debts/advances written off	1,982,869,554	384,834
	Other administrative & general expenses	9,581,386	27,757,718
	Loss on sale of fixed assets	740,432	320,158
	Foreign exchange difference expenses	4,433,066	7,285,682
		2,184,159,744	315,559,461
*Statutory Audit fee includes payment of ₹93,000 (Previous Year ₹564,566) to Branch Auditor			

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38. GOING CONCERN

The Company has revenue from ongoing projects, and quite of few projects are such where revenue is yet to be recognized once the threshold expenditure limit to recognize the revenue is met. The Company has taken an internal valuation of investments, receivables, inventory of unsold stock, other assets and liabilities. Though the company has incurred losses in the current and previous years, it has positive net worth. The Company may have certain challenges in meeting its current liabilities including bank loans and public deposits but, in totality, is confident of meeting its obligations, out of, interalia, monies/deposits receivable from state governments. The management is fairly confident about its projects and is working on strategy to complete the pending projects to generate positive revenue and profits in years to come and has, therefore, prepared the financial statements on a going concern basis.

39. (i) Fair Value Measurement

Categories of financial instruments

Amount in ₹		
Financial assets	As at March 31, 2018	As at March 31, 2017
Measured at amortised cost		
(i) Trade receivables	9,15,07,99,185	11,96,14,56,172
(ii) Cash and Bank balance	23,61,96,443	25,99,04,557
(iii) Loans	49,14,10,26,623	51,67,91,08,870
(iv) Other financial assets	3,13,23,58,811	4,62,32,13,937
	61,66,03,81,062	68,52,36,83,536
Measured at Fair value		
Investment other than investment in subsidiaries	11,71,31,94,817	12,55,13,74,745
Measured at Cost		
Investment in subsidiaries	14,24,13,67,907	14,24,23,67,907
Financial liabilities		
Measured at amortised cost		
(i) Borrowings	47,29,54,79,130	50,11,90,05,972
(ii) Other financial liabilities	15,34,80,57,447	13,04,84,53,777
(iii) Trade and other payables	6,76,00,69,025	7,69,83,36,194
Total	69,40,36,05,602	70,86,57,95,943

Fair Value Hierarchy

Fair value measurements				Amount in ₹
Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2018	March 31, 2017		
Financial Assets				
a) Corporate Guarantee	57,81,403	57,81,403	Level 2	Fair value of corporate guarantee based on "Put Option" of the income approx.
b) Security Deposit	5,049,054	34,39,29,133	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period.
Financial Liabilities				
Financial Liability Guarantee	15,20,419	24,10,195	Level 2	Fair value of corporate guarantee based on "Put Option" of the income approx.

The fair values of current debtors, cash & bank balances, loan to related party, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities

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Amount in ₹

Particulars	Carrying value	
	As at March 31, 2018	As at March 31, 2017
i) Financial Assets - Current		
Trade receivables	9,15,07,99,185	11,96,14,56,172
Cash and cash equivalents	15,90,50,741	22,98,30,731
Bank Balances	7,71,45,702	3,00,73,826
Loans	48,73,74,32,139	51,32,00,34,678
Other Financial assets	3,12,43,91,822	4,61,61,82,212
ii) Financial Liabilities - Current		
Trade payables	6,76,00,69,025	7,69,83,36,194
Borrowings	30,18,23,15,945	34,66,96,30,342
Other financial liabilities	15,34,80,57,447	13,04,84,53,777

(ii) 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.

39. (ii) FINANCIAL RISK MANAGEMENT

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

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:

Amount in ₹

Particulars	As at March 31, 2018	As at March 31, 2017
Variable rate borrowings	35,864,148,917	38,886,229,791
Fixed rate borrowings	11,431,330,213	11,232,776,181
Total borrowings	47,295,479,130	50,119,005,972

(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 March 31, 2018			As at March 31, 2017	
	Weighted average interest rate	Balance (₹)	% of total loans	Weighted average interest rate	Balance (₹)
borrowings	15.00%	35,864,148,917	75.83%	15.00%	38,886,229,791
% of total loans					
Net exposure to cash flow interest rate risk		35,864,148,917			38,886,229,791

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(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
INR	+50	+50	179,320,745	142,666,676
	- 50	- 50	(179,320,745)	(142,666,676)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no foreign currency loans in current year end and previous year . Therefore no sensitivity is provided.

(c) Price Risk

The company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss.

II. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company's credit risk exposure towards its counterparties are continuously monitored . Credit exposure of any party is controlled , reviewed and approved by the appointed company official in this regard

The average credit period is 30 days.

No interest is charged on trade receivables for the first 30 days from the date of the invoice. Thereafter, interest is charged on case to case basis

Trade receivables may be analysed as follows:

Age of receivables	Amount in ₹	
	As at March 31, 2018	As at March 31, 2017
Within the credit period		
1-180 days past due	7,77,15,32,652	11,12,87,40,560
more than 180 days	1,37,92,66,533	83,27,15,612
Total	9,15,07,99,185	11,96,14,56,172

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:

Particulars	Amount in ₹				
	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2018					
Borrowings	30,18,23,15,945	11,14,88,58,434	5,96,43,04,751	47,29,54,79,130	47,29,54,79,130
Trade payables	6,76,00,69,025		-	6,76,00,69,025	6,76,00,69,025
Other financial liabilities	15,34,80,57,447		3,00,000	15,34,80,57,447	15,34,80,57,447
Total	52,29,04,42,417	11,14,88,58,434	5,96,46,04,751	69,40,36,05,602	69,40,36,05,602
As at March 31, 2017					
Borrowings	34,66,96,30,342	11,61,43,74,163	3,83,50,01,467	50,11,90,05,972	50,11,90,05,972
Trade payables	7,69,83,36,194			7,69,83,36,194	7,69,83,36,194
Other financial liabilities	13,04,84,53,777	2,78,711		13,04,87,32,488	13,04,84,53,777
Total	55,41,64,20,313	11,61,46,52,874	3,83,50,01,467	70,86,60,74,654	70,86,57,95,943

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39. (iii) Capital Management

(A) Risk Management

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

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

(B) Gearing ratio

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

Particulars	Amount in ₹	
	As at March 31, 2018	As at March 31, 2017
Debt*	47,295,479,130	50,119,005,972
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	236,196,443	259,904,557
Net debt	47,059,282,687	49,895,101,415
Total Equity **	81,106,481,050	83,619,589,940
Net Debts and Total Equity	128,165,763,737	133,478,691,355
Net debt to equity ratio	36.72%	37.35%

* Debt is defined as long-term and short-term borrowings including current maturities and books overdraft

** Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

40. a) Accounting of Real Estate Projects undertaken up to 31st March, 2004

The actual receipts and installments due of ₹36,452,015 (previous years ₹38,272,964) for the year from booking of plots/constructed properties in ongoing real estate projects has been credited to revenue from operations. Against this, after ascertaining profits on estimate basis as per accounting policy no. 1(XII)(A)(a) the balance of eighty percent is adjusted in real estate project expenditure. The final adjustment of profit/loss is being made on completion of respective project(s).

b) Construction Contracts

(Amount in ₹)

Particulars	31.03.2018	31.03.2017
Contract revenue recognized as revenue for the year ended (refer note 30(a))	16,382,637	NIL
Aggregate amount of contract costs incurred and recognized profits/(losses)	2,197,063	(290,390)
The amount of customer advances outstanding for contracts in progress	8,691,063	8,691,063
The amount of retentions due from customers for contracts in progress	12,149,016	12,149,016

c) The construction material includes mild steel, cement, sand and other construction material. During the year the company dealt in mild steel only.

d) Disclosure in respect of projects which is covered under the Revised Guidance Note issued by the Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions (Revised 2012)" and where revenue recognition has been stated as per accounting policy no.1(XII)(A)(b)&(c).

(Amount in ₹)

Particulars	31.03.2018	31.03.2017
Amount of project revenue recognized as revenue during the year (Refer Note No. 30 (a))	6,916,108,900	5,708,352,591
Aggregate amount of costs incurred and profits recognized to date	113,872,003,626	109,372,892,702
Amount of project in progress(on which no profit recognized)	76,230,733,395	70,890,939,684
Amount of advances received	116,678,252,993	113,213,649,685
Amount of work-in-progress and value of inventories	NIL	NIL
Excess of revenue recognized over actual bills raised (unbilled revenue)	2,401,927,746	6,553,384,527

e) Deferred tax assets are recognised for carried forward business loss and unabsorbed depreciation during the year where there are foreseeable profits in future based on the agreement to sell already entered with buyers, which in the opinion of management indicates virtual certainty supported by convincing evidence that sufficient future taxable income will be available as the construction progresses against which such deferred tax assets can be realized.

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41. BENEFITS TO EMPLOYEES:

As per Ind As 19, 'Employee benefits', the disclosures of employee benefits are as given below:

a) Defined contribution plan

Contributions recognized as expense for the year are as under:

(Amount in ₹)

Particulars	31.03.2018	31.03.2017
Employer's contribution to ESI	445,089	187,776
Employer's contribution to superannuation fund	-	19,574,176
Employer's contribution to PF (Refer Note 34)	36,166,604	30,570,317

b) Defined benefit plan

The cost of providing gratuity and long term leave encashment are determined using the projected unit credit method on the base of actuarial valuation techniques conducted at the end of the financial year.

The following tables summarize the component of net benefit expense in respect of gratuity and leave encashment recognized in the statement of profit and loss and balance sheet as per actuarial valuation as on 31st March' 2018.

i. Expense recognized in the statement of profit and loss

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Current service cost	11,896,065	15,536,890	3,462,993	5,818,874
Interest cost	14,532,133	15,525,802	3,391,509	4,184,562
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/ loss recognized in the year	(14,464,884)	5,380,917	(15,764,114)	(10,150,018)
Expenses recognized in the statement of profit & loss	11,963,314	36,443,609	(8,909,612)	(146,582)

ii. The amounts recognized in balance sheet & related analysis

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Present value of obligation as at the end of the year	165,971,085	193,761,778	30,056,145	45,220,119
Fair value of plan assets as at the end of the year	-	-	-	-
Funded status	(165,971,085)	(193,761,778)	(30,056,145)	(45,220,119)
Net asset/(liability) recognized in balance sheet	*(165,971,085)	*(193,761,778)	*(30,056,145)	*(45,220,119)

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

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Current portion	31,165,014	39,844,334	1,565,506	3,707,181
Noncurrent portion	134,806,071	153,917,444	28,490,639	41,512,938

iii. Movement in the liability recognized in the balance sheet

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Opening net liability	193,761,778	194,072,528	45,220,119	52,307,025
Expenses as above	11,963,314	36,443,609	(8,909,612)	(146,582)
Benefits paid	(39,754,007)	(36,754,359)	(6,254,362)	(6,940,324)
Closing net liability	165,971,085	193,761,778	30,056,145	45,220,119

iv. Change in present value of obligation

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Present value of obligation as at the beginning of the year	193,761,778	194,072,528	45,220,119	52,307,025
Interest cost	14,532,133	15,525,802	3,391,509	4,184,562
Current service cost	11,896,065	15,536,890	3,462,993	5,818,874
Benefits paid	(39,754,007)	(36,754,359)	(6,254,362)	(6,940,324)
Actuarial (gain)/loss on obligation	(14,464,884)	5,380,917	(15,764,114)	(10,150,018)
Present value of obligation as at the end of the year	165,971,085	193,761,778	30,056,145	45,220,119

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v. Actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
a) Mortality table	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)
b) Discounting rate (per annum)	7.70%	7.50%	7.70%	7.50%
c) Rate of escalation in salary (per annum)	5.50%	5.50%	5.50%	5.50%
d) Rate of return on plan assets	-	-	-	-
e) Average working life	14.96 years	16.38 years	14.59 years	15.70 years

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

vi. Amount recognized in current year and previous four years:

Particulars	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Defined Benefit Obligation	196,027,230	238,981,897	246,379,553	262,458,940	265,753,231
Fair value of Plan Assets	-	-	-	-	-
Deficit in the plan assets	196,027,230	238,981,897	246,379,553	262,458,940	265,753,231
Actuarial (gain)/loss on obligation	(30,228,998)	(4,769,101)	(21,591,373)	(26,229,804)	(541,185)

42. SEGMENT REPORTING: Segment wise revenue, results & other information

The company is primarily in the business of real estate development and related activities including construction, consultancy and rentals etc. Further most of the business conducted is within the geographical boundaries of India.

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

43. RELATED PARTY DISCLOSURES

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

Wholly Owned Subsidiaries:	
Abohar Builders Pvt. Ltd.*	Crowbel Ltd.
Aditya Properties Pvt. Ltd.*	Dantas Properties Pvt. Ltd.*
Agmon Projects Pvt. Ltd.*	Deoria Properties Ltd.*
Akola Properties Ltd.*	Deoria Realty Pvt. Ltd.*
Algoa Properties Pvt. Ltd.*	Devoke Developers Pvt. Ltd.*
Alice Builders Pvt. Ltd.*	Devon Builders Pvt. Ltd.*
Alkosi Ltd.	Dhaulagiri Builders Pvt. Ltd. *
Aller Properties Pvt. Ltd.*	Dhruva Realty Projects Ltd.*
Alor Golf Course Pvt. Ltd.*	Dibang Properties Pvt. Ltd.*
Alor Maintenance Pvt. Ltd.*	Drass Projects Pvt. Ltd.*
Alor Projects Pvt. Ltd.*	Elbe Builders Pvt. Ltd.*
Alor Recreation Pvt. Ltd.*	Elbrus Builders Pvt. Ltd.*
Amaro Developers Pvt. Ltd. *	Elbrus Developers Pvt. Ltd.*
Amarprem Estates Pvt. Ltd.*	Elbrus Properties Pvt. Ltd.*
Amur Developers Pvt. Ltd.*	Elixir Hospitality Management Ltd. *
Andes Estates Pvt. Ltd.*	Empecom Corporation
Angul Properties Pvt. Ltd.*	Erebus Projects Pvt. Ltd.*
Arahan Properties Pvt. Ltd.*	Erica Projects Pvt. Ltd.*
Arcadia Build- Tech Ltd.*	Firisa Holdings Ltd.
Arcadia Projects Pvt. Ltd.*	Flores Projects Pvt. Ltd.*
Ardent Build-Tech Ltd.*	Flores Properties Ltd.*
Askot Builders Pvt. Ltd.*	Girnar Infrastructures Pvt. Ltd.*

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Azores Properties Ltd.*	Global Perspectives Ltd.*
Bageris Ltd.	Glenmore Builders Pvt. Ltd.
Bengal Unitech Universal Siliguri Projects Ltd.	Gramhuge Holdings Ltd.
Croton Developers Pvt. Ltd.*	Bengal Unitech Universal Townscape Ltd.*
Bolemat Ltd.	Gretemia Holdings Ltd.*
Boracim Ltd.	Halley Developers Pvt. Ltd.*
Broomfield Builders Pvt. Ltd.*	Halley Projects Pvt. Ltd.*
Broomfield Developers Pvt. Ltd.*	Harsil Builders Pvt. Ltd.*
Brucosa Ltd.	Harsil Properties Pvt. Ltd.*
Burley Holdings Ltd.	Hassan Properties Pvt. Ltd.*
Bynar Properties Pvt. Ltd. *	Hatsar Estates Pvt. Ltd.*
Cape Developers Pvt. Ltd.*	Havelock Estates Pvt. Ltd.*
Cardus Projects Pvt. Ltd.*	Havelock Investments Ltd.*
Chintpurni Construction Pvt. Ltd.	Havelock Realtors Ltd.*
Clarence Projects Pvt. Ltd.*	High Strength Projects Pvt. Ltd.*
Clover Projects Pvt. Ltd.*	Impactlan Ltd.
Coleus Developers Pvt.Ltd.*	Insecond Ltd.
Colossal Projects Pvt. Ltd.*	Jalore Properties Pvt Ltd.*
Comegenic Ltd.	Jorhat Properties Pvt. Ltd.*
Comfrey Developers Pvt. Ltd.*	Kerria Projects Pvt. Ltd. *
Cordia Projects Pvt. Ltd.*	Sarnath Realtors Ltd.*
Crimson Developers Pvt. Ltd.*	Serveia Holdings Ltd.
Khatu Shyamji Infraventures Pvt. Ltd.*	Seyram Ltd.
Khatu Shyamji Infratech Pvt. Ltd.*	Shri Khatu Shyamji Infra Promoters Pvt. Ltd.*
Kolkata International Convention Center Ltd. (upto 12.01.2018)	Shrishti Buildwell Pvt. Ltd.*
Konar Developers Pvt. Ltd.*	Simpson Estates Pvt. Ltd.*
Kortel Ltd.	Somerville Developers Ltd.*
Koshi Builders Pvt. Ltd.* (upto 08.12.2017)	Spanwave Services Ltd.
Landscape Builders Ltd.*	Sublime Developers Pvt. Ltd.*
Lavender Developers Pvt. Ltd.*	Sublime Properties Pvt. Ltd.*
Lavender Projects Pvt. Ltd.*	Supernal Corrugation India Ltd.*
Madison Builders Pvt. Ltd.*	Surfware Consultants Ltd.
Mahoba Builders Ltd.*	Tabas Estates Pvt. Ltd.*
Mahoba Schools Ltd.*	Technosolid Ltd.
Manas Realty Projects Pvt. Ltd.*	Transdula Ltd.
Mandarin Developers Pvt. Ltd.*	Uni Homes Pvt. Ltd.*
Mansar Properties Pvt. Ltd.*	Unitech Agra Hi-Tech Township Ltd.*
Marine Builders Pvt. Ltd.*	Unitech Alice Projects Pvt. Ltd.*
Masla Builders Pvt. Ltd.*	Unitech Ardent Projects Pvt. Ltd.*
Mayurdhwaj Projects Pvt. Ltd.*	Unitech Builders & Projects Ltd.*
Medlar Developers Pvt. Ltd.*	Unitech Builders Ltd.*
Medwyn Builders Pvt. Ltd. *	Unitech Buildwell Pvt. Ltd.*
Moonstone Projects Pvt. Ltd.*	Unitech Business Parks Ltd.*
Moore Builders Pvt. Ltd.*	Unitech Capital Pvt. Ltd.
Munros Projects Pvt. Ltd.*	Unitech Chandra Foundation*
Nectrus Ltd.	Unitech Colossal Projects Pvt. Ltd.*
New India Construction Co. Ltd.*	Unitech Commercial & Residential Projects Pvt. Ltd.*
Nirvana Real Estate Projects Ltd.*	Unitech Country Club Ltd.*
Nuwell Ltd.	Unitech Cynara Projects Pvt. Ltd.*
Onega Properties Pvt. Ltd.*	Unitech Developers & Hotels Pvt. Ltd.*
Panchganga Projects Ltd.*	Unitech Realty Ventures Ltd.*
Grandeur Real tech Developers Pvt. Ltd.*	Pinnacle Holdings Ltd.
Greenwood Projects Pvt. Ltd.*	Plassey Builders Pvt. Ltd.*

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Primrose Developers Pvt. Ltd.*	Unitech Hi-Tech Builders Pvt. Ltd.*
Purus Projects Pvt. Ltd.*	Unitech Holdings Ltd.*
Purus Properties Pvt. Ltd.*	Unitech Hotel Services Pvt. Ltd.*
QnS Facility Management Pvt. Ltd.*	Unitech Hotels & Projects Ltd.*
Quadrangle Estates Pvt. Ltd.*	Unitech Hotels Ltd.
Reglina Holdings Ltd.	Unitech Hyderabad Projects Ltd.*
Rhine Infrastructures Pvt. Ltd.*	Unitech Infra-Properties Ltd.*
Sangla Properties Pvt. Ltd.*	Unitech Infra-Developers Ltd.*
Sankoo Builders Pvt. Ltd.*	Unitech Kochi-SEZ Ltd.*
Risster Holdings Ltd.	Unitech Konar Projects Pvt. Ltd.*
Robinia Developers Pvt. Ltd.*	Unitech Malls Ltd.
Ruhi Construction Co. Ltd.*	Unitech Manas Projects Pvt. Ltd.*
Sabarmati Projects Pvt. Ltd.*	Unitech Miraj Projects Pvt. Ltd.*
Samay Properties Pvt. Ltd.*	Unitech Nelson Projects Pvt. Ltd.*
Sandwood Builders & Developers Pvt. Ltd.*	Unitech Overseas Ltd.
Sanyog Builders Ltd.*	Unitech Power Transmission Ltd.*
Sanyog Properties Pvt. Ltd.*	Unitech Real Estate Builders Ltd.*
Unitech Real Estate Management Pvt. Ltd.*	Unitech Reliable Projects Pvt. Ltd.*
Unitech Real-Tech Properties Ltd.*	Unitech Residential Resorts Ltd.*
Unitech Realty Builders Pvt. Ltd.*	Unitech Samus Projects Pvt. Ltd.*
Nacre Gardens Hyderabad Ltd. (formerly Unitech Hyderabad Township Ltd.*)	Unitech Valdel Hotels Pvt. Ltd.*
Unitech Industries & Estates Pvt. Ltd.*	Unitech Vizag Projects Ltd.*
Unitech Industries Ltd.*	Zanskar Builders Pvt. Ltd.*
Unitech Infra Ltd.*	Zanskar Realtors Pvt. Ltd.*
Unitech Realty Developers Ltd.*	Zanskar Realty Pvt. Ltd.*
Unitech Realty Pvt. Ltd.*	Zimuret Ltd.
Other Subsidiaries :	
Bengal Unitech Hospitality Pvt. Ltd.*	Unitech Hi-Tech Developers Ltd.*
Bengal Unitech Universal Infrastructures Pvt. Ltd.*	Unitech Hospitality Services Ltd.*
Bengal Universal Consultants Pvt. Ltd.*	Unitech Hotels Pvt. Ltd.
Gurgaon Recreation Park Ltd.*	Unitech Pioneer Nirvana Recreation Pvt. Ltd.*
Havelock Properties Ltd. *	Unitech-Pioneer Recreation Ltd.*
Unitech Infra-Con Ltd.*	Vectex Ltd.
Unitech Acacia Projects Pvt. Ltd.*	Unitech Infopark Ltd.*
Unitech Build-Con Pvt. Ltd.*	Unitech Libya for General Contracting and Real Estate Investment
Unitech Global Ltd.	
Unitech High Vision Projects Ltd.*	

*Entities with which transactions exist

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

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

Joint ventures :

Arihant Unitech Realty Projects Ltd.	Shivalik Ventures Pvt. Ltd.
S.B. Developers Ltd.	Unitech Amusement Parks Ltd.
SVS Buildcon Pvt Ltd	MNT Buildcon Pvt Ltd
North Town Estates Pvt. Ltd.	

iii) Directors, Key management personnel (KMP) & their relatives :

Name	Designation
Mr. Ramesh Chandra	Chairman
Mr. Sanjay Chandra	Managing director

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Mr. Ajay Chandra	Managing director
Mrs. Pushpa Chandra	Relative of KMP
Mrs. Preeti Chandra	Relative of KMP
Ms. Minoti Bahri (upto 10.12.2017)	Non Executive Director
Mr. Rahul Bahri (upto 10.12.2017)	Relative of Director
Mr. Sunil Keswani (upto 28.04.2017)	Chief Financial Officer
Mr. Deepak Kumar Tyagi (from 29.04.2017)	Chief Financial Officer
Mr. Deepak Jain (upto 04.11.2016)	Company Secretary
Mr. Rishi Dev (from 04.11.2016)	Company Secretary

iv) Enterprises owned or significantly influenced by Directors & key management personnel:

Bodhisattva Estates Pvt. Ltd.	R.V. Techno Investments Pvt. Ltd. (upto 10.12.2017)
Indrus Countertrade Pvt. Ltd. (upto 10.12.2017)	Unitech Advisors (India) Pvt. Ltd.
Mayfair Capital Pvt. Ltd.	

In accordance with the requirement of para 24 of Ind AS(18) 'related party disclosures', items of similar nature have been disclosed in aggregate the type of related parties described in B above. There are no transactions, which in the opinion of the management warrants a special disclosure, which effect the understanding of related party transactions on the financial statements.

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

(Amount in ₹)

Sl. No.	Description	Subsidiaries	Associate / joint ventures / enterprises significantly influenced	Key managerial personnel	Enterprises owned or significantly influenced by directors, key managerial personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1	Services received- Note (i)	20,321 (102,749)	- (-)	- (-)	- (-)	- (-)	20,321 (102,749)
2	Advances received- Note (ii)	5,580,344,576 (4,593,798,779)	11,936,814 (-)	- (-)	41,695,011 (499,319,824)	- (-)	5,633,976,402 (5,093,118,603)
3	Advances paid- Note (iii)	3,446,411,170 (2,715,005,206)	231,591 (-)	- (-)	103,531,667 (277,678,679)	- (-)	3,550,174,428 (2,992,683,885)
4	Advances written off- Note (iv)	- (2,841,106,254)	- (-)	- (-)	- (-)	- (-)	- (2,841,106,254)
5	Services rendered- Note (v)	27,803,272 (56,055,193)	16,650,322 (12,047,097)	- (-)	168,750 (675,000)	- (-)	44,622,344 (68,777,290)
6	Interest paid - Note (vi)	4,500,001 (432,418,111)	- (-)	- (-)	14,827,284 (33,333,822)	- (-)	19,327,285 (465,751,933)
7	Interest income - Note (vii)	- (2,428,075,947)	- (-)	- (-)	- (-)	- (-)	- (2,428,075,947)
8	Remuneration paid - Note (viii)	- (-)	- (-)	5,776,804 (9,375,398)	- (-)	414,558 (620,088)	6,191,362 (9,995,486)
9	Sale of assets – Note (ix)	- (472,300)	- (-)	- (-)	- (-)	- (-)	- (472,300)
10	Capital contribution – Note (x)	- (-)	843,699 (1,240,740)	- (-)	- (-)	- (-)	843,699 (1,240,740)

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

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	Amount in ₹
Unitech Country Club Ltd.	20,321 (102,749)

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Note (ii)

Name of the party	Amount in ₹
Aditya Properties Pvt. Ltd.	988,419,223 (401,298,389)
Kolkata International Convention Centre Ltd.	979,082,210 (-)
Moonstone Projects Pvt. Ltd.	462,131 (547,978,662)
QnS Facility Management Pvt. Ltd.	162,310,640 (558,558,623)
Unitech Hyderabad Projects Ltd.	422,916,080 (1,120,489,017)

Note (iii)

Name of the party	Amount in ₹
Aditya Properties Pvt. Ltd.	820,044,758 (172,699,642)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	134,864,241 (412,135,551)
Gurgaon Recreation Park Ltd.	422,939,747 (6,751)
Havelock Properties Ltd.	655,873,971 (203,100,614)
Moonstone Projects Pvt. Ltd.	473,624 (559,849,851)
QnS Facility Management Pvt. Ltd.	75,793,840 (478,807,421)

Note (iv)

Name of the party	Amount in ₹
Unitech Hyderabad Projects Ltd.	- (2,841,106,254)

Note (v)

Name of the party	Amount in ₹
Arihant Unitech Realty Projects Ltd.	13,653,638 (12,047,097)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	22,008,153 (37,811,016)
Unitech Hi-Tech Developers Ltd.	1,053,422 (11,890,293)

Note (vi)

Name of the party	Amount in ₹
Bengal Unitech Universal Infrastructures Pvt. Ltd.	- (182,918,111)
Mayfair Capital Pvt. Ltd.	14,388,585 (32,458,822)
QnS Facility Management Pvt. Ltd.	- (244,999,999)
Unitech Country Club Ltd.	4,500,001 (4,500,001)

Note (vii)

Name of the party	Amount in ₹
Unitech Acacia Projects Pvt. Ltd.	- (2,215,824,685)

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Note (viii)

Name of the party	Amount in ₹
Deepak Jain	- (2,247,265)
Deepak Kumar Tyagi	3,779,678 (-)
Rishi Dev	1,491,036 (621,265)
Sunil Keswani	506,090 (6,506,868)

Note (ix)

Name of the party	Amount in ₹
Unitech Power Transmission Ltd.	- (472,300)

Note (x)

Name of the party	Amount in ₹
Unitech Ltd. – LG Construction Co. Ltd. (AOP)	843,699 (1,240,740)

ii) Balance as at 31.03.2018 :

(Amount in ₹)

Sl. No.	Description	Subsidiaries	Associate / joint ventures / enterprises significantly influenced	Key Managerial Personnel	Enterprises owned or significantly influenced by directors, key managerial personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the company	Total
1	Investment in shares - Note (i)	14,580,586,504 (19,981,609,244)	5,431,580,834 (5,430,737,135)	- (-)	- (-)	- (-)	20,012,167,338 (25,412,346,379)
2	Share Application Money Given - Note (ii)	4,649,750 (4,649,750)	- (-)	- (-)	- (-)	- (-)	4,649,750 (4,649,750)
3	Loans/Advances/Security/ Others Received - Note(iii)	8,190,675,661 (8,695,067,091)	1,545,673,269 (1,545,774,789)	- (-)	61,465,867 (797,911,361)	- (-)	9,717,413,085 (10,958,351,529)
4	Loans/Advances/Security Given - Note (iv)	47,857,957,061 (50,122,990,199)	1,180,227,023 (1,180,092,278)	- (-)	- (-)	- (-)	49,038,184,084 (51,303,082,477)
5	Trade Receivable - Note (v)	331,021,019 (376,664,011)	147,466,679 (141,545,258)	- (-)	3,764,974 (3,224,321)	- (-)	482,252,672 (521,433,590)
6	Trade Payables - Note (vi)	199,569,709 (207,488,777)	12,360,816 (112,360,816)	- (-)	- (-)	- (-)	211,930,525 (219,844,593)
7	Investment in debentures - Note (vii)	- (-)	- (-)	- (-)	1 (1)	- (-)	1 (1)
8	Remuneration Payable - Note (viii)	- (-)	- (-)	3,315,448 (9,172,090)	- (-)	- (351,964)	3,315,448 (9,524,054)

Previous year figures have been given in (parentheses)

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	Amount in ₹
Shivalik Ventures Pvt. Ltd.	4,916,200,000 (4,916,200,000)
Technosolid Ltd.	3,425,975,000 (3,425,975,000)
Unitech Overseas Ltd.	2,603,092,725 (2,603,092,725)

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Note (ii)

Name of the party	Amount in ₹
Unitech Overseas Ltd.	4,649,750 (4,649,750)

Note (iii)

Name of the party	Amount in ₹
Bengal Unitech Universal Infrastructures Pvt. Ltd.	956,416,010 (1,549,324,230)
QnS Facility Management Pvt. Ltd.	3,641,411,578 (3,546,879,980)
Shivalik Ventures Pvt. Ltd.	1,200,000,000 (1,200,000,000)

Note (iv)

Name of the party	Amount in ₹
Unitech Acacia Projects Pvt. Ltd.	20,469,474,037 (20,459,450,380)

Note (v)

Name of the party	Amount in ₹
Arihant Unitech Realty Projects Ltd.	60,265,298 (45,643,482)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	36,538,453 (57,874,080)
Unitech Amusement Parks Ltd.	78,623,053 (90,559,867)
Unitech Country Club Ltd.	126,098,294 (126,098,294)
Unitech Hi-Tech Developers Ltd.	52,341,582 (51,208,148)

Note (vi)

Name of the party	Amount in ₹
Gretemia Holdings Ltd.	124,616,640 (124,061,000)
Unitech Infra Ltd.	60,700,597 (61,450,597)

Note (vii)

Name of the party	Amount in ₹
Cestos Unitech Wireless Pvt. Ltd.	1 (1)

Note (viii)

Name of the party	Amount in ₹
Sunil Keswani	- (6,184,228)
Deepak Jain	- (2,494,354)
Deepak Kumar Tyagi	2,642,396 (-)
Rishi Dev	673,052 (493,508)

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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 amount of loans/ advances/ investments outstanding during the year are as follows:

i) Amount outstanding at the year end:

S. No.	Description	Net Balance 31.03.2018 (₹)	Dr.	Net Balance 31.03.2017 (₹)	Dr.
1	Abohar Builders Pvt. Ltd.	5,368,908	Dr.	5,365,680	Dr.
2	Agmon Projects Pvt. Ltd.	134,109,183	Dr.	227,128,676	Dr.
3	Akola Properties Ltd.	43,998,259	Dr.	43,994,585	Dr.
4	Algoa Properties Pvt. Ltd.	63,437,717	Dr.	63,433,677	Dr.
5	Aller Properties Pvt. Ltd.	32,208,270	Dr.	32,206,224	Dr.
6	Alor Maintenance Pvt. Ltd.	35,651,450	Dr.	35,640,000	Dr.
7	Alor Projects Pvt. Ltd.	725,999	Dr.	259,438,198	Dr.
8	Alor Recreation Pvt. Ltd.	4,023	Dr.	809	Dr.
9	Amaro Developers Pvt. Ltd.	35,612,101	Dr.	39,240,824	Dr.
10	Amur Developers Pvt. Ltd.	73,970,067	Dr.	73,967,239	Dr.
11	Andes Estates Pvt. Ltd.	25,579,497	Dr.	25,563,718	Dr.
12	Angul Properties Pvt. Ltd.	10,009,647	Dr.	9,998,419	Dr.
13	Ardent Build-Tech Ltd.	74,011,553	Dr.	73,989,932	Dr.
14	Arahan Properties Pvt. Ltd.	9,826,759	Dr.	9,826,759	Dr.
15	Askot Builders Pvt. Ltd.	26,020,750	Dr.	26,017,502	Dr.
16	Azores Properties Ltd.	168,390,135	Dr.	128,610,080	Dr.
17	Bengal Unitech Universal Siriguri Projects Ltd.	1,142,580,780	Dr.	1,142,548,205	Dr.
18	Bengal Unitech Universal Townscape Ltd.	-	-	659,141,057	Dr.
19	Bengal Universal Consultants Pvt. Ltd.	36,169,398	Dr.	32,442,906	Dr.
20	Broomfield Builders Pvt. Ltd.	321,516	Dr.	321,109	Dr.
21	Broomfield Developers Pvt. Ltd.	102,222,108	Dr.	102,213,958	Dr.
22	Bynar Properties Pvt. Ltd.	40,512,199	Dr.	40,495,997	Dr.
23	Cape Developers Pvt. Ltd.	57,525,672	Dr.	85,328,797	Dr.
24	Cardus Projects Pvt. Ltd.	18,889,875	Dr.	89,304,443	Dr.
25	Clarence Projects Pvt. Ltd.	18,147,168	Dr.	18,146,756	Dr.
26	Colossal Projects Pvt. Ltd.	1,857,653,304	Dr.	1,839,003,518	Dr.
27	Comfrey Developers Pvt. Ltd.	24,475	Dr.	15,269	Dr.
28	Cordia Projects Pvt. Ltd.	27,806,031	Dr.	27,791,575	Dr.
29	Crimson Developers Pvt. Ltd.	379,230,852	Dr.	383,707,852	Dr.
30	Croton Developers Pvt. Ltd.	514,329,094	Dr.	515,090,063	Dr.
31	Dantas Properties Pvt. Ltd.	63,966,639	Dr.	63,965,411	Dr.
32	Deoria Properties Ltd.	73,688,437	Dr.	80,874,115	Dr.
33	Deoria Realty Pvt. Ltd.	33,485,012	Dr.	33,482,924	Dr.
34	Devoke Developers Pvt. Ltd.	354,001	Dr.	351,395	Dr.
35	Dhaulagiri Builders Pvt. Ltd.	37,969,376	Dr.	37,955,310	Dr.
36	Dhruva Realty Projects Ltd.	217,899,554	Dr.	232,695,804	Dr.
37	Dibang Properties Pvt. Ltd.	107,332,764	Dr.	194,998,618	Dr.
38	Drass Projects Pvt. Ltd.	-	-	20,774,466	Dr.
39	Elbe Builders Pvt. Ltd.	16,756,218	Dr.	16,745,807	Dr.
40	Elbrus Developers Pvt. Ltd.	38,116,660	Dr.	38,116,046	Dr.
41	Elbrus Properties Pvt. Ltd.	161,045,486	Dr.	111,669,663	Dr.
42	Erebus Projects Pvt. Ltd.	1,001,683,543	Dr.	1,001,680,719	Dr.
43	Flores Properties Ltd.	50,795,078	Dr.	50,786,543	Dr.
44	Girnar Infrastructures Pvt. Ltd.	19,728,827	Dr.	19,670,347	Dr.
45	Greenwood Projects Pvt. Ltd.	19,358,943	Dr.	19,332,819	Dr.
46	Gurgaon Receration Park Ltd.	422,920,922	Dr.	-	-

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

S. No.	Description	Net Balance 31.03.2018 (₹)	Dr.	Net Balance 31.03.2017 (₹)	Dr.
47	Halley Developers Pvt. Ltd.	31,254,953	Dr.	31,241,305	Dr.
48	Harsil Builders Pvt. Ltd.	88,588,569	Dr.	40,205,851	Dr.
49	Hassan Properties Pvt. Ltd.	51,442,775	Dr.	51,429,128	Dr.
50	Hatsar Estates Pvt. Ltd.	23,327,265	Dr.	27,314,725	Dr.
51	Havelock Estates Pvt. Ltd.	19,759,588	Dr.	72,640,157	Dr.
52	Havelock Investments Ltd.	1,673,843	Dr.	1,362,398	Dr.
53	Havelock Properties Ltd.	2,455,769,107	Dr.	2,144,507,562	Dr.
54	Havelock Realtors Ltd.	130,831,992	Dr.	130,816,729	Dr.
55	High Strength Projects Pvt. Ltd.	9,202,771	Dr.	9,504,884	Dr.
56	Kerria Projects Pvt. Ltd.	39,908,335	Dr.	39,892,200	Dr.
57	Khatu Shyamji Infraventures Pvt. Ltd.	32,552,878	Dr.	32,539,851	Dr.
58	Khatu Shyamji Infratech Pvt. Ltd.	45,972,887	Dr.	45,959,860	Dr.
59	Landscape Builders Ltd.	66,866,620	Dr.	66,855,590	Dr.
60	Lavender Developers Pvt. Ltd.	14,409,621	Dr.	14,401,003	Dr.
61	Lavender Projects Pvt. Ltd.	46,756,897	Dr.	46,752,675	Dr.
62	Mahoba Builders Pvt. Ltd.	6,728,822	Dr.	6,727,594	Dr.
63	Mahoba Schools Ltd.	6,081,068	Dr.	6,077,840	Dr.
64	Mansar Properties Pvt. Ltd.	8,075,900	Dr.	8,068,615	Dr.
65	Manas Realty Projects Pvt. Ltd.	13,783,252	Dr.	13,728,212	Dr.
66	Mandarin Developers Pvt. Ltd.	37,017	Dr.	8,517	Dr.
67	Marine Builders Pvt. Ltd.	49,141,702	Dr.	38,671,290	Dr.
68	Masla Builders Pvt. Ltd.	8,581,106	Dr.	21,904,559	Dr.
69	Mayurdhwaj Projects Pvt. Ltd.	158,875,574	Dr.	146,933,104	Dr.
70	Medwyn Builders Pvt. Ltd.	38,381,024	Dr.	38,364,889	Dr.
71	Moore Builders Pvt. Ltd.	74,931,004	Dr.	74,923,717	Dr.
72	Munros Projects Pvt. Ltd.	18,952	Dr.	9,786	Dr.
73	Onega Properties Pvt. Ltd.	181,720,510	Dr.	207,647,360	Dr.
74	Panchganga Projects Ltd.	7,206,366	Dr.	7,205,138	Dr.
75	Plassey Builders Pvt. Ltd.	41,296,733	Dr.	41,289,314	Dr.
76	Primrose Developers Pvt. Ltd.	57,324,767	Dr.	57,309,546	Dr.
77	Purus Properties Pvt. Ltd.	247,080,443	Dr.	251,849,632	Dr.
78	Quadrangle Estates Pvt. Ltd.	28,412,041	Dr.	28,410,506	Dr.
79	Ruhi Construction Co. Ltd.	41,118,584	Dr.	41,091,234	Dr.
80	Sabarmati Projects Pvt. Ltd.	177,001,008	Dr.	176,993,571	Dr.
81	Samay Properties Pvt. Ltd.	52,100,009	Dr.	52,092,287	Dr.
82	Sandwood Builders & Developers Pvt. Ltd.	39,499,252	Dr.	39,496,821	Dr.
83	Sangla Properties Pvt. Ltd.	1,800,306	Dr.	1,799,078	Dr.
84	Sankoo Builders Pvt. Ltd.	152,923,999	Dr.	152,914,233	Dr.
85	Sanyog Builders Ltd.	49,058,942	Dr.	49,025,899	Dr.
86	Sarnath Realtors Ltd.	50,846,574	Dr.	27,553,625	Dr.
87	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	247,159	Dr.	232,290	Dr.
88	Shrishti Buildwell Pvt. Ltd.	7,973,310	Dr.	7,921,846	Dr.
89	Shivalik Ventures City Developers Pvt. Ltd.	838,100,000	Dr.	838,100,000	Dr.
90	Simpson Estates Pvt. Ltd.	9,445,388	Dr.	94,429,910	Dr.
91	Somerville Developers Ltd.	194,740,571	Dr.	219,395,348	Dr.
92	Sublime Developers Pvt. Ltd.	30,883	Dr.	809	Dr.
93	Sublime Properties Pvt. Ltd.	32,483,502	Dr.	123,230,153	Dr.
94	Supernal Corrugation (India) Ltd.	23,384,684	Dr.	23,357,398	Dr.
95	Tabas Estates Pvt. Ltd.	34,321,840	Dr.	34,321,428	Dr.

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STANDALONE

S. No.	Description	Net Balance 31.03.2018 (₹)	Dr.	Net Balance 31.03.2017 (₹)	Dr.
96	Unitech Acacia Projects Pvt. Ltd.	20,469,474,037	Dr.	20,459,450,380	Dr.
97	Unitech Alice Projects Pvt. Ltd.	42,098,565	Dr.	42,095,733	Dr.
98	Unitech Build-Con Pvt. Ltd.	60,783	Dr.	45,729	Dr.
99	Unitech Builders & Projects Ltd.	209,522	Dr.	184,402	Dr.
100	Unitech Capital Pvt. Ltd.	-	-	50,000	Dr.
101	Unitech Chandra Foundation	291,973	Dr.	241,227	Dr.
102	Unitech Commercial & Residential Projects Pvt. Ltd.	1,221	Dr.	809	Dr.
103	Unitech Hi-Tech Builders Pvt. Ltd.	1,221	Dr.	809	Dr.
104	Unitech Hi-Tech Developers Ltd.	2,103,621,640	Dr.	1,991,174,736	Dr.
105	Unitech High Vision Projects Ltd.	49,077,840	Dr.	49,288,663	Dr.
106	Unitech Holdings Ltd.	126,403,909	Dr.	131,020,404	Dr.
107	Unitech Hotels Pvt. Ltd.	77,038,373	Dr.	77,000,000	Dr.
108	Unitech Hyderabad Projects Ltd.	3,983,713	Dr.	426,859,208	Dr.
109	Nacre Gardens Hydrabad Ltd. (Formerly Unitech Hyderabad Township Ltd.)	3,939,518,456	Dr.	3,939,225,736	Dr.
110	Unitech Industries Ltd.	129,472,881	Dr.	244,036,360	Dr.
111	Unitech Infopark Ltd.	172,860,855	Dr.	172,831,710	Dr.
112	Unitech Infra-Developers Ltd.	39,649,070	Dr.	39,645,815	Dr.
113	Unitech Infra Properties Ltd.	12,896,142	Dr.	12,908,702	Dr.
114	Unitech Kochi SEZ Ltd.	214,068,625	Dr.	214,062,521	Dr.
115	Unitech Konar Projects Pvt. Ltd.	183,314,170	Dr.	183,311,342	Dr.
116	Unitech Manas Projects Pvt. Ltd.	31,100	Dr.	11,000	Dr.
117	Unitech Nelson Projects Pvt. Ltd.	31,101	Dr.	8,593	Dr.
118	Unitech Power Transmission Ltd.	171,469,926	Dr.	170,012,892	Dr.
119	Unitech Real Estate Builders Ltd.	1,380,612,536	Dr.	1,380,608,853	Dr.
120	Unitech Real Estate Management Pvt. Ltd.	12,788,997	Dr.	6,122,414	Dr.
121	Unitech Real-Tech Properties Ltd.	4,562,464	Dr.	4,559,636	Dr.
122	Unitech Realty Builders Pvt. Ltd.	371,839,482	Dr.	371,839,070	Dr.
123	Unitech Realty Developers Ltd.	236,987,489	Dr.	236,985,648	Dr.
124	Unitech Realty Ventures Ltd.	17,068	Dr.	-	-
125	Unitech Residential Resorts Ltd.	5,152,741,404	Dr.	5,541,689,658	Dr.
126	Unitech Samus Projects Pvt. Ltd.	21,472,648	Dr.	21,467,291	Dr.
127	Unitech Vizag Projects Ltd.	5,004,413,619	Dr.	5,004,340,809	Dr.
128	Zanskar Builders Pvt. Ltd.	24,707,033	Dr.	268,649,366	Dr.
129	Zanskar Realtors Pvt. Ltd.	77,545,616	Dr.	77,669,048	Dr.
130	Zanskar Realty Pvt. Ltd.	199,870,375	Dr.	199,869,559	Dr.

ii) Maximum amount outstanding during the year:

S. No.	Name of company	Maximum balance during the year ended 31.03.2018 (₹)	Maximum balance during the year ended 31.03.2017 (₹)
1	Abohar Builders Pvt. Ltd.	5,368,908	5,365,680
2	Agmon Projects Pvt. Ltd.	227,139,676	264,645,740
3	Akola Properties Ltd.	43,998,259	43,993,776
4	Algoa Properties Pvt. Ltd.	63,437,717	63,401,310
5	Aller Properties Pvt. Ltd.	32,208,270	32,202,960
6	Alor Maintenance Pvt. Ltd.	35,651,450	35,640,000
7	Alor Golf Course Pvt. Ltd.	-	10,474,860
8	Alor Projects Pvt. Ltd.	259,438,198	443,064,657
9	Alor Recreation Pvt. Ltd.	4,023	809

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

S. No.	Name of company	Maximum balance during the year ended 31.03.2018 (₹)	Maximum balance during the year ended 31.03.2017 (₹)
10	Amaro Developers Pvt. Ltd.	52,610,470	39,240,824
11	Amur Developers Pvt. Ltd.	73,970,067	73,966,420
12	Andes Estates Pvt. Ltd.	25,579,497	29,843,718
13	Angul Properties Pvt. Ltd.	10,009,647	9,998,155
14	Arahan Properties Pvt. Ltd.	9,826,759	9,825,940
15	Arcadia Build- Tech Ltd.	-	809
16	Ardent Build-Tech Ltd.	74,011,553	73,989,932
17	Askot Builders Pvt. Ltd.	26,020,750	26,014,601
18	Askot Developers Pvt. Ltd.	1,228	-
19	Aswan Developers Pvt. Ltd.	1,228	-
20	Azores Properties Ltd.	168,390,135	128,610,080
21	Bengal Unitech Hospitality Pvt. Ltd.	911,194	-
22	Bengal Unitech Universal Siliguri Projects Ltd.	1,142,580,780	1,142,548,205
23	Bengal Unitech Universal Townscape Ltd.	659,158,732	659,141,057
24	Bengal Universal Consultant Pvt. Ltd.	36,169,398	32,442,906
25	Broomfield Builders Pvt. Ltd.	321,521	3,316,199
26	Broomfield Developers Pvt. Ltd.	102,222,108	102,213,958
27	Bynar Properties Pvt. Ltd.	40,512,199	40,495,997
28	Cape Developers Pvt Ltd.	85,328,797	106,912,242
29	Cardus Projects Pvt. Ltd.	89,310,990	116,467,316
30	Clarence Projects Pvt. Ltd.	18,147,168	18,146,756
31	Colossal Projects Pvt. Ltd.	1,857,653,304	1,839,003,518
32	Comfrey Developers Pvt. Ltd.	24,475	15,269
33	Cordia Projects Pvt. Ltd.	27,805,631	27,791,575
34	Crimson Developers Pvt. Ltd.	383,708,264	383,707,852
35	Croton Developers Pvt. Ltd.	511,701,869	515,090,063
36	Dantas Properties Pvt. Ltd.	63,966,639	63,965,411
37	Deoria Properties Ltd.	80,874,115	89,398,796
38	Deoria Realty Pvt. Ltd.	33,485,012	33,482,924
39	Devoke Developers Pvt. Ltd.	354,001	5,230,809
40	Dhaulagiri Builders Pvt. Ltd.	38,636,424	37,952,900
41	Dhruva Realty Projects Ltd.	273,698,671	322,569,328
42	Dibang Properties Pvt. Ltd.	194,998,618	206,628,990
43	Drass Projects Pvt. Ltd.	20,774,466	20,774,466
44	Elbe Builders Pvt. Ltd.	16,756,218	16,745,807
45	Elbrus Developers Pvt. Ltd.	38,116,660	38,116,046
46	Elbrus Properties Pvt. Ltd.	161,045,486	111,669,663
47	Erebus Projects Pvt. Ltd.	1,001,683,543	1,001,680,719
48	Flores Properties Ltd.	51,555,978	50,788,234
49	Girnar Infrastructures Pvt. Ltd.	19,728,827	92,119,538
50	Greenwood Projects Pvt. Ltd.	19,358,943	19,332,819
51	Gurgaon Receration Park Ltd.	422,920,922	-
52	Halley Developers Pvt. Ltd.	31,254,953	31,243,032
53	Harsil Builders Pvt. Ltd.	88,588,569	40,205,851
54	Hasan Properties Pvt. Ltd.	51,442,775	51,429,128
55	Hatsar Estates Pvt. Ltd.	27,314,725	33,408,228
56	Havelock Estates Pvt. Ltd.	72,650,980	77,726,826
57	Havelock Investments Ltd.	1,673,843	1,362,398

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

S. No.	Name of company	Maximum balance during the year ended 31.03.2018 (₹)	Maximum balance during the year ended 31.03.2017 (₹)
58	Havelock Properties Ltd.	2,646,765,692	2,144,907,562
59	Havelock Realtors Ltd.	130,831,992	130,816,729
60	High Strength Projects Pvt. Ltd.	9,504,884	9,504,884
61	Jalore Properties Pvt. Ltd.	-	2,971,437
62	Kerria Projects Pvt. Ltd.	39,908,335	39,892,200
63	Khatu Shyamji Infraventures Pvt. Ltd.	32,552,878	32,539,851
64	Khatu Shyamji Infratech Pvt. Ltd.	45,972,887	45,959,860
65	Landscape Builders Ltd.	66,866,620	75,821,133
66	Lavender Developers Pvt. Ltd.	14,409,621	14,401,003
67	Lavender Projects Pvt. Ltd.	46,756,897	46,752,675
68	Mahoba Builders Pvt. Ltd.	6,728,822	6,774,320
69	Mahoba Schools Ltd.	6,081,068	6,077,840
70	Manas Realty Projects Pvt. Ltd.	13,783,252	13,728,212
71	Mandarin Developers Pvt. Ltd.	37,017	8,517
72	Mansar Properties Pvt. Ltd.	8,075,900	8,068,615
73	Marine Builders Pvt. Ltd.	38,671,290	48,470,471
74	Masla Builders Pvt. Ltd.	21,904,559	22,810,976
75	Mayurdhawaj Projects Pvt. Ltd.	158,875,574	146,933,104
76	Medwyn Builders Pvt. Ltd.	38,381,024	38,364,889
77	Moore Builders Pvt. Ltd.	74,931,004	74,923,717
78	Munros Projects Pvt. Ltd.	18,952	9,786
79	Onega Properties Pvt. Ltd.	207,661,189	288,106,919
80	Panchganga Projects Ltd.	7,206,366	7,205,138
81	Plassey Builders Pvt. Ltd.	41,296,733	41,289,314
82	Primrose Developers Pvt. Ltd.	57,324,767	133,193,996
83	Purus Properties Pvt. Ltd.	251,849,632	251,849,632
84	Quadrangle Estates Pvt. Ltd.	28,412,041	28,410,506
85	Ruhi Construction Co. Ltd.	41,118,584	46,796,759
86	Sabarmati Projects Pvt. Ltd.	177,001,008	176,993,571
87	Samay Properties Pvt. Ltd.	52,100,009	52,092,287
88	Sandwood Builders & Developers Pvt. Ltd.	39,499,252	39,496,821
89	Sangla Properties Pvt. Ltd.	1,800,306	1,799,078
90	Sankoo Builders Pvt. Ltd.	152,923,999	152,914,233
91	Sanyog Builders Ltd.	49,058,942	49,025,899
92	Sarnath Realtors Ltd.	50,846,574	27,553,625
93	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	247,159	205,000
94	Shrishti Buildwell Pvt. Ltd.	107,816,397	7,904,804
95	Shivalik Ventures City Developers Pvt. Ltd.	838,100,000	838,100,000
96	Simpson Estates Pvt. Ltd.	9,445,388	14,683,327
97	Somerville Developers Ltd.	219,414,710	219,511,346
98	Sublime Developers Pvt. Ltd.	625,159	809
99	Sublime Properties Pvt. Ltd.	123,230,558	123,230,153
100	Supernal Corrugation (India) Ltd.	23,384,684	23,357,398
101	Tabas Estates Pvt. Ltd.	34,321,840	34,321,428
102	Unitech Acacia Projects Pvt. Ltd.	20,469,474,037	20,459,450,380
103	Unitech Alice Projects Pvt. Ltd.	42,098,565	42,095,733
104	Unitech Build-Con Pvt. Ltd.	60,783	45,729
105	Unitech Builders & Projects Ltd.	209,522	184,402

NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

S. No.	Name of company	Maximum balance during the year ended 31.03.2018 (₹)	Maximum balance during the year ended 31.03.2017 (₹)
106	Unitech Capital Pvt. Ltd.	-	50,000
107	Unitech Chandra Foundation	291,973	241,227
108	Unitech Commercial & Residential Projects Pvt. Ltd.	1,221	809
109	Unitech High Vision Projects Ltd.	49,301,491	49,288,663
110	Unitech Hi-Tech Builders Pvt.Ltd.	1,221	809
111	Unitech Hi-Tech Developers Ltd.	2,103,621,640	1,991,174,736
112	Unitech Holdings Ltd.	131,174,087	131,913,645
113	Unitech Hotel Pvt. Ltd.	77,038,373	77,000,000
114	Unitech Hyderabad Projects Ltd.	426,872,893	4,388,450,613
115	Nacre Gardens Hyderabad Ltd. (Formerly Unitech Hyderabad Township Ltd.)	3,939,518,456	3,939,225,736
116	Unitech Industries & Estate Pvt. Ltd.	-	100,000
117	Unitech Industries Ltd.	244,036,872	260,737,720
118	Unitech Infopark Ltd.	172,860,855	172,831,710
119	Unitech Infra Properties Ltd.	12,909,316	12,908,702
120	Unitech Infra-Developers Ltd.	39,649,070	39,645,815
121	Unitech Kochi SEZ Ltd.	214,068,625	214,062,521
122	Unitech Konar Projects Pvt. Ltd.	183,314,170	224,254,002
123	Unitech Manas Projects Pvt. Ltd.	31,100	11,000
124	Unitech Nelson Projects Pvt. Ltd.	31,101	8,593
125	Unitech Power Transmission Ltd.	171,469,926	171,805,803
126	Unitech Real Estate Builders Ltd.	1,380,612,536	1,380,608,853
127	Unitech Real Estate Management Pvt. Ltd.	12,788,997	6,622,414
128	Unitech Real Tech Properties Ltd.	4,562,464	4,559,636
129	Unitech Realty Builders Pvt. Ltd.	371,840,802	371,839,070
130	Unitech Realty Developers Ltd.	236,987,489	236,985,648
131	Unitech Realty Ventures Ltd.	17,068	1,627
132	Unitech Residential Resorts Ltd.	5,541,689,658	5,691,993,191
133	Unitech Samus Projects Pvt. Ltd.	21,472,651	21,467,291
134	Unitech Vizag Projects Ltd.	5,004,413,619	5,004,340,809
135	Zanskar Builders Pvt. Ltd.	268,649,366	412,651,625
136	Zanskar Realty Pvt. Ltd.	199,870,375	199,869,559
137	Zanskar Realtors Pvt. Ltd.	77,688,460	77,788,746

45. LEASED ASSETS:

a) Operating lease taken:

Operating lease obligations: The company has taken cars/ office equipments on operating lease basis. The lease rentals are payable by the company on a monthly basis. Future minimum lease rentals payable as at 31st March, 2018 as per the lease agreements are as under:

(Amount in ₹)

Particulars	31.03.2018	31.03.2017
i) Not later than one year	6,093,400	6,039,400
ii) Later than one year but not later than five years	24,730,920	24,157,600
iii) More than five years	-	-

Lease payments recognized in the statement of profit and loss are ₹2,061,964 (previous years ₹3,600,798)

NOTES TO THE FINANCIAL STATEMENTS

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b) Operating lease given:

i) Details of assets given on operating lease:

(Amount in ₹)

Particulars	31.03.2018	31.03.2017
i) Gross block	185,570,690	185,570,690
ii) Accumulated depreciation	45,930,848	42,264,015
iii) Net block	139,639,842	143,306,675

ii) The company has given buildings on operating lease basis. The lease rentals are receivable by the company on a monthly basis. Future minimum lease rentals receivable as at 31st March, 2018 as per the lease agreements are as under:

(Amount in ₹)

Particulars	31.03.2018	31.03.2017
i) Not later than one year	126,894,572	128,257,860
ii) Later than one year but not later than five year	432,672,768	432,672,768
iii) More than five years	492,572,358	492,572,358

Lease income recognized in the statement of profit and loss is ₹126,894,572 (previous year ₹142,839,000)

c) Finance lease :

The company has acquired plant and machinery and vehicles under finance lease with the respective underlying assets as security. Minimum lease payments (MLP) outstanding as at 31.03.2018 is nil (Previous Year ₹Nil)

46. EARNING PER SHARE IN ACCORDANCE WITH IND AS-33

BASIC EARNING PER SHARE	31.03.2018	31.03.2017
Net profit/(Loss) after tax (₹) including extra ordinary items	(2,296,798,805)	(1,761,110,462)
Net profit/(Loss) after tax (₹) excluding extra ordinary items	(2,296,798,805)	(1,761,110,462)
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Basic earning per share (₹) including extra ordinary items	(0.88)	(0.73)
Basic earning per share (₹) excluding extra ordinary items	(0.88)	(0.73)
Face value per share (₹)	2.00	2.00

DILUTED EARNING PER SHARE	31.03.2018	31.03.2017
Net profit/(Loss) after tax (₹) including extra ordinary items	(2,296,798,805)	(1,761,110,462)
Net profit/(Loss) after tax (₹) excluding extra ordinary items	(2,296,798,805)	(1,761,110,462)
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Basic earning per share (₹) including extra ordinary items	(0.88)	(0.73)
Basic earning per share (₹) excluding extra ordinary items	(0.88)	(0.73)
Face value per share (₹)	2.00	2.00

47. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

I. Claims against company not acknowledged as debt

	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
a) Liquidated damages and other claims by clients / customers:	2,917,831,903	2,917,831,903
	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
b) Compensation for delayed possession to customers	5,897,551,000	5,072,939,000

Refer Accounting policy No. XII, according to which the contract revenue on account of interest on delayed payment by customers and expenditure on account of compensation/ penalty for project delays are accounted for at the time of acceptance/ settlement with the customers due to uncertainties with regard to determination of amount receivable/ payable. As per Guidance Note on Real Estate Accounting read with paragraph 11(c) of Accounting Standard 7 – Construction Contracts, the amount of contract revenue may decrease as a result of penalties arising from delays caused by the contractor in the completion of the contract, where such

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penalties are reasonably certain. Company is of the firm opinion that no significant liability has devolved upon them on account of such delays/ penalties and even in some cases where such penalties may contractually have arisen, the corresponding interest on delayed payment by customers is expected to be sufficient to nullify the impact. Further, in certain cases, penalty towards confirmed delays are adjusted with customer dues receivable, against excess area sold to customers.

- c) Income tax matter in dispute (financial year 2004-05) pending in appeal: ₹7,363,246 (previous year ₹7,363,246), (financial year 2006-07) pending in appeal: ₹222,484,964 (previous year ₹222,484,964) (Amount paid under protest by the company: ₹169,379,967), (financial year 2009-10) pending in appeal: ₹3,025,191,760 (previous year ₹3,025,191,760) (Amount paid under protest by the Company : ₹897,324,472), (financial year 2010-11) pending in appeal: ₹1,188,242,280 (previous year ₹1,188,242,280) (Amount paid under protest by the company : ₹222,575,821), (financial year 2011-12) pending in appeal: ₹824,043,190 (previous year ₹824,043,190) (Amount paid under protest by the company : ₹68,522,620), (financial year 2012-13) pending in appeal: ₹1,137,095,370 (previous year ₹1,137,095,370), (financial year 2006-07) pending in appeal: ₹536,869,263 (previous year ₹NIL (financial year 2011-12) pending in appeal: ₹725,345,179 (previous year ₹NIL), (financial year 2012-13) pending in appeal: ₹458,411,912 (previous year ₹NIL),

Vide notice u/s 281B of the Income Tax Act, 1961 dated 06/02/2013, Investment in equity shares of Carnosutie Management Pvt. Ltd. & Shivalik Ventures Pvt. Ltd. and dated 17/05/2017 investment of some of the Subsidiaries held by the company have been attached.

Income Tax (TDS) matter in dispute (financial year 2007-08) pending in appeal: ₹16,219,162 (previous year ₹16,219,162), (financial year 2011-12) pending in appeal: NIL (previous year ₹116,196,935), (financial year 2012-13) pending in appeal: NIL (previous year ₹168,599,180), (financial year 2013-14) pending in appeal: NIL (previous year ₹200,077,281).

- d) Sales tax matter in dispute: (financial year 2006-07) pending in appeal: ₹7,300,428 (previous year ₹7,300,428) (Amount paid under protest by the company : ₹7,300,428); (financial year 2012-13) pending in appeal : ₹281,988,670 (previous year ₹281,988,670); (financial year 2013-14) pending in appeal : ₹ 163,802,119 (previous year ₹163,802,119), (financial year 2014-15) pending in appeal: ₹ 384,769,686 (previous year ₹NIL), (financial year 2015-16) pending in appeal : ₹ 160,413,369 (previous year ₹NIL)
- e) Service tax matter in dispute: (for the period 01/12/2005-31/07/2007): ₹7,260,129 (previous year ₹7,260,129), (financial year 2012-13) pending in appeal: ₹93,494,668 (previous year ₹93,494,668)

II. Guarantees

	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
a) Guarantees In respect of bank guarantees:	11,655,625,303	1,072,511,105
b) Guarantees in respect of subsidiaries & other companies included in (a) above:	5,040,554	47,050,955
c) Corporate guarantees given by the Company for raising loans from financial institutions and banks by its subsidiaries and joint ventures	19,966,937,908	19,555,776,274

III. Commitments

	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
a) Capital commitments	32,745,618	27,696,101
b) Investment in 1,000,000 equity shares of ₹10 each at a premium of ₹ 9,990 per share aggregating of ₹10,000,000,000 has been made in joint venture company, Shivalik Ventures Pvt. Ltd. An amount of ₹4,916,200,000 has been paid against the allotment of fully paid-up shares. The balance securities premium of ₹5,083,800,000 will be accounted for on payment.		
c) The Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to invest USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹194,068.27 lacs (Previous year ₹193,467.33 lacs) in Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.		
d) Though the company believed, on the basis of legal advice, that the said award is not enforceable in India on various grounds, including, but not limited to lack of jurisdiction by the LCIA appointed arbitral tribunal to pass the said award, the aggrieved party filed a petition with Hon'ble High Court of Delhi for enforceability of the said award. The Hon'ble High Court of Delhi has passed an order in the case instant. Consequently, the company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), subsequent to which its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential.		
e) Investment in shares of subsidiaries amounting to ₹174,146,060 (Previous year ₹174,146,060) is pledged as securities against loan taken by the company. Investment in shares of joint ventures amounting to ₹77,675,000 (Previous year ₹77,675,000) 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 ₹245,000 (Previous year ₹245,000) pledged as securities against loan taken by the company.		

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48. ACCOUNTING OF PROJECTS WITH CO-DEVELOPER

The company is developing certain projects jointly with Pioneer Urban Infrastructure Limited and its other group companies. All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the yearend in proportion to share of actual land pooled by each developer.

49. TRADE PAYABLES (DUE TO MICRO, SMALL AND MEDIUM SCALE ENTERPRISES)

The company has amounts due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2018. The Disclosure as required under Notification No. GSR. 679 (E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs (As certified by the Management) :

(Amount in ₹)

Sl. No.	Particulars	As at 31.03.2018	As at 31.03.2017
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	34,110,270	31,004,444
	-Interest Amount	2,989,428	3,215,431
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	43,747,989	25,337,758
c)	Interest accrued and remaining unpaid at the end of the accounting year	14,649,886	9,579,006
d)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	2,081,452	275,009

Note: This information is required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the company.

50. VALUE OF IMPORTS ON CIF BASIS

- a) CIF value of imports, consumption of imported and indigenous raw materials, components, stores and spare parts and capital goods.

(Amount in ₹)

S. No.	Particulars	31.03.2018		31.03.2017	
(i)	CIF value of imports of material	7,533,028		3,019,031	
(ii)	Raw materials, components, stores & spare parts consumed	Value	% of Total	Value	% of Total
	(a) Imported	Nil	Nil	Nil	Nil
	(b) Indigenous	Nil	Nil	Nil	Nil

- b) EXPENDITURE IN FOREIGN CURRENCY

(Amount in ₹)

Particulars	31.03.2018	31.03.2017
Consultancy	7,964,921	37,304,820
Travelling	311,379	400,114
others	-	-
Total	8,276,300	37,704,934

- c) Dividend remitted in foreign currency to the shareholders of the company - ₹NIL (previous year - ₹NIL).

- d) EARNINGS IN FOREIGN EXCHANGE

Receipts in respect of overseas projects NIL (previous year NIL).

51. The company had availed rupee term loan facility from a public financial institution which was *inter alia* secured by the land allotted to the company's subsidiary. Subsequently, as per the terms of allotment, correction in the lease deed was carried out to allot land to a special purpose company, however, no action has been taken for consequent modifications in the mortgage deed. During the financial year 2013-14, the company received a notice under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) from the financial institution for taking notional possession of the said land provided as security, by alleging default in repayment of the said loan facility. The detail of loans and overdue amount is given in Note 21 to the financial statement. The company has been legally advised that this notice is not tenable in terms of the provision

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of SARFAESI Act and therefore, the Company has challenged the same by filing an application before the Hon'able Debt Recovery Tribunal, Lucknow (DRT). Pending the matter before DRT for final decision, the financial institution issued e-auction sale notice dated 05.04.2016 for sale of the aforesaid land, and consequent to this sale notice, concerned authority, which has allotted this land to the company's subsidiary, also issued show cause notice dated 11.04.2016 for cancellation of allotment thereof. On the request of the company, DRT has stayed the auction of land and cancellation of allotment thereof, with a direction to all the parties to maintain status quo in respect of said land.

52. The company had issued the secured non-convertible debentures on private placement basis disclosed under note 27 to the financial statement to a lending financial institution and these debentures are *inter alia* secured by the charge on immovable properties of the company and its subsidiaries. However, as on 31st March 2018, these non-convertible debentures (including interest accrued thereon) was pending for redemption for a period of more than one year from their respective due date. The lending financial institution has initiated action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) for recovery of amount pending against these debentures. The company has been legally advised and has also obtained an opinion that default in redemption of privately placed debentures subscribed by the financial institutions which are lenders of money or default in payment of interest thereon, will not attract the provisions of Section 164(2)(b) of the Companies Act, 2013 or Section 274(1)(g) of the *erstwhile* Companies Act, 1956.

53. Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time.

As explained and represented by management, the Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon.

Considering that the management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Id. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution. Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. We are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the above, on the standalone Ind AS financial results is currently not ascertainable.

54. a) The Company through its subsidiary, viz. Unitech Vizag Projects Limited ("UVPL"), successfully submitted bid to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") for development of an Integrated Vizag Knowledge City at Vizag for which ₹ 2,750,000,000 including EMD and project development expenses has been paid by the Company on prorata of the acreage measurement basis and a development agreement was also signed with APIIC. The Company vide Letter of Award dated 24th Sept, 2007 was allotted 1750 acres of land in Vizag. Subsequently, UVPL got the letter from APIIC for rescinding the development agreement against which application has been filed under section 9 of the Arbitration and Conciliation Act, 1996 ("the Act") before the Id. court of XI Additional Chief Judge, City Civil Court at Hyderabad to stay the operation of the letter. In April 2014, the Company and UVPL have already invoked the arbitration clause and also filed an application under Section 11 of the Act for appointment of arbitrator before the Hon'ble High Court of Andhra Pradesh at Hyderabad and the same is pending for adjudication. The said application is pending for filing of reply by APIIC. The Company also filed an interlocutory application in continuation to pending Section 9 application before the Id. City Civil Court, Hyderabad to restrain APIIC from creating any third party rights with regard to the aforesaid project. Arguments have been concluded in this matter and order has been reserved by the Id. Court. After considering the circumstances and legal advice obtained by the management, the company is confident that the letter issued by APIIC is not legally tenable and it will not adversely affect the company's investment, and accordingly no provision has been made in the books of account. The Company is also taking appropriate action for refund of the amount already paid by the Company to APIIC with interest and damages.
- b) The Company, vide Letter of Award dated 28th November 2007, was allotted 350 acres of land in Nadargul Village, Saroornagar Mandal, RR District, Hyderabad (Andhra Pradesh) by Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC"). In terms of the Letter of Award, the entire purchase consideration of ₹ 1,600,000,000 including EMD have already been paid to APIIC and a development agreement dated 19th August 2008 has been signed with APIIC to develop the said land through Unitech Hyderabad Township Ltd., a wholly-owned subsidiary of the Company. Recently, the Company came to know that the Hon'ble

NOTES TO THE FINANCIAL STATEMENTS

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Supreme Court vide its order 9th October 2015 has quashed the acquisition of the aforesaid land by the Government of Andhra Pradesh from the landowners and transfer of the same to TSIC(erstwhile APIIC). The Company is taking appropriate action for refund of the amount already paid by the Company to TSIC(erstwhile APIIC) with interest and damages as per development agreement terms and conditions.

- c) The company was awarded a project for development of amusement cum theme park in Chandigarh by Chandigarh administration. The said development agreement was unilaterally and illegally terminated by the Chandigarh administration. The company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the matter is pending adjudication before the panel of three arbitrators. The company has concluded its evidence. The company has a good case and accordingly no provision has been considered necessary.
55. The company has non-current investments (long term investments) in, and loans and advances given to, some subsidiaries (including advance for purchase of shares for proposed subsidiaries) which have accumulated losses. These subsidiaries have incurred loss during the current and previous year(s) and that current liabilities of these subsidiaries also exceed their current assets as at 31st March 2018. Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. The company has non-current investments (long term investments) in, and loans and advances given to, some subsidiaries (including advance for purchase of shares for proposed subsidiaries) which have accumulated losses. These subsidiaries have incurred loss during the current and previous year(s) and that current liabilities of these subsidiaries also exceed their current assets as at the respective balance sheet dates. Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision other than those already accounted for, has been considered necessary.
56. Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to ₹6,335,963,833 (previous year ₹6491,240,803) included under the head "advances for purchase of land and project pending commencement" in Note 18 have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. Further ₹155,276,970 (previous year ₹454,023,365) has been recovered / adjusted during the current financial year. The management of the company based on the internal assessment and evaluations considers that these advances, which are in the normal course of business are recoverable/adjustable and that no provision other than those already accounted for is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course.
57. The Company was allotted land parcel admeasuring 100 acres, bearing plot no. GH-01 in Sector MU of Greater Noida for construction and development of residential/ group housing project, and a lease deed dated 22.01.2007 was signed in this regard with Greater Noida Industrial Development Authority ("GNIDA").
- Due to downward trend in the real estate market and liquidity crisis, the Company made several requests to GNIDA for re-schedulement of the dues payable against the aforesaid land. However, GNIDA issued a cancellation letter bearing no. Greno/Builders/2015/1516 dated 18.11.2015 to the Company cancelling allotment of the aforesaid land. The Company submitted a representation letter dated 01.12.2015 to GNIDA against this cancellation letter. Considering the amount already invested and significant efforts already made by the Company for development of this project including amounts paid to GNIDA from time to time and the plots already allotted to the customers in this project resulting in creation of third party interest, the Company has requested GNIDA in its representation letter dated 01.12.2015 to allow the Company to retain 25 acres of land parcel out of total 100 acres and to adjust the amount already paid by the Company against the land price of 25 acres and the remaining surplus amount against other dues payable by the Company to GNIDA. The said request is still under consideration with GNIDA.
- Further, the customers' association in the aforesaid project has filed a complaint before the Hon'ble National Consumer Dispute Redressal Commission, New Delhi. The Company brought this fact to the notice of GNIDA vide its letter dated 12.05.2016. The customers' association has also filed a writ before the Hon'ble High Court at Allahabad wherein GNIDA and the Company have been made parties. Consider the fact that matter pertaining to cancellation of allotment of the aforesaid land is sub-judice, as per the legal advice obtained by the management, the Company believes that cancellation order of the entire land parcel of 100 acres issued by GNIDA will not hold good.
58. The Company, in the year 1979, was granted certain relaxations under the Employees' Provident Fund Scheme by the office of Regional Provident Fund Commissioner Nehru Place New Delhi. However, with effect from 31.10.2014, these relaxations have been withdrawn by the Regional Provident Fund Commissioner, Delhi (South) vide an order dated 01.12.2014, with a direction to transfer the entire past accumulated funds with the PF Trust, viz. United Technical Consultants Provident Fund, to the Office of the Employees' Provident Fund Organization (EPFO).
- As on 31.03.2018, total dues towards the amount payable to RPFC South Delhi were calculated to ₹302,051,899.
- Further an amount of PF due as on 31.03.2018 ₹302,051,899 pertaining to provident fund and pension scheme is pending for deposit from May 2015 till March 2018. The Company intends to deposit the same in due course.

NOTES TO THE FINANCIAL STATEMENTS

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- 59.** The Hon'ble Supreme Court has 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. By the stipulated time, the home buyers have preferred their options on the web portal created by the *amicus curiae*, the summary of which is as under:

Home Buyers Seeking-	Number of home-buyers	Amount paid by home buyers (₹ – lacs)
Possession sought through web portal	4,638	325,059
Customers not before any forum – but seeking possession	5,597	198,205
Refunds sought through web portal	6,065	258,436

The portal has since been closed on 12.04.2018 on the directions of the Hon'ble Supreme Court. There have been many home buyers who opted for refund are now seeking possession of their house. The Company is trying to meet its construction objectives and handover the possession of residential and other units to its customers.

- 60.** There has been substantial reduction in the value of investment made by M/s Nuwell Limited. The management is of the opinion that this loss of investment is not reversible in near future and thus it is prudent to provide a provision to the value of investment made in Nuwell Limited.

61. PREVIOUS YEAR FIGURES

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

As per our report of even date attached.

For and on behalf of the Board of Directors

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

**CA Ravinder Nagpal
Partner**

Membership No. 081594

Place: New Delhi

Date: 11th June, 2018

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Virender Kumar Bhutani
Director
DIN : 03487268

Sunil Rekhi
Director
DIN : 00062990

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

TO THE MEMBERS OF UNITECH LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated Financial Statements of **UNITECH LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") associates and jointly controlled entities comprising of the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows, and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. While conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with standards on auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial

statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the **Other Matters** paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements

BASIS FOR QUALIFIED OPINION

1. We draw your attention to Note no. 12 to the consolidated financial statements, "Trade Receivables", wherein an amount of ₹12,884,332,486 is outstanding as at 31st March, 2018 (Previous year ended 31st March 2017 – ₹ 16,027,748,166) which is comprised of trade receivables pertaining to sale of land, properties, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to ₹ 1,857,227,548 (Previous year ended 31st March 2017 – ₹2,279,863,145) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March 2018. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st March 2018 are outstanding/ remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to ₹1,857,227,548 are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided/ accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables would have been lower by ₹ 1,857,227,548 and the loss for the year ended 31st March, 2018 would have been higher by ₹ 1,857,227,548.
2. We draw your attention to Note no.27 to the consolidated financial statements with respect to deposits from public. The holding Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

S. No	Particulars	Principal outstanding as at 31 st March, 2017 (₹)	Principal paid during the current year (₹)	Unpaid matured deposits (Principal amount) as at 31 st March 2018 (₹)
A)	Deposits that have matured on or before March 31, 2017	5,476,635,000	161,202,000	5,315,433,000

Pursuant to Section 74(2) of the Companies Act, 2013, the holding Company had made an application to the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The holding Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time. As explained and represented by management, the holding Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon. Considering that the management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the holding Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution. Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the holding Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the holding Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. We are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the holding Company. Accordingly, impact, if any, of the above, on the consolidated financial results is currently not ascertainable. Our opinion on the consolidated financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.

Further, the holding Company has not provided for interest payable on public deposits which works out to ₹713,203,402 for

the current financial year. Had the holding Company accounted for such interest, the loss for the year ended 31st March 2018 would have been higher by ₹713,203,402.

- The Consolidated financial statements shows goodwill accounted for on acquisition of subsidiary companies. Owing to the significant reduction in the carrying value of the step down underlying assets/investments, resulting in diminution of carrying value of investments in the standalone financial statements, the carrying value of Goodwill has been impaired to the extent of ₹ 9,850,417,783. Our opinion on the consolidated financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter with regard to non-impairment of carrying value of Goodwill which in our opinion was to be impaired to the extent of ₹ 11,704,179,514.
- We draw your attention to Note No. 60 to the consolidated financial statements wherein Advances amounting to ₹7,254,417,064 (previous year ended on 31st March, 2017 ₹7,409,694,033) are outstanding in respect of advances for purchase of land, and projects pending commencement, excluding joint ventures/ collaborations, 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. As per information made available to us and explanations given to us ₹155,276,970 (net) had been recovered / adjusted during the current year. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/ adjustable and that no accrual for diminution of advances is necessary as at 31st March 2018. The management has further represented that as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, they are confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable adjustable since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous year & current year, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st March 2018 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery.
- We draw your attention to Note 61 to the consolidated financial statements. The holding Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹10,548,326,223. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the holding Company, 25% of the total dues amounting to ₹1,389,342,488 has been forfeited out of the total amount paid till date. The holding Company has incurred total expenditure of ₹ 21,391,106,397 [comprising of (i) the amounts paid under the contract/bye-laws of ₹ 3,422,189,575, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of ₹ 9,909,190,197; and (iii) other construction costs amounting to ₹ 8,059,726,625].

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

The holding Company is also carrying a corresponding liability of ₹9,909,190,197 representing the total amounts payable to GNIDA including interest accrued and due of ₹6,669,204,822. The said land is also mortgaged and the holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the holding Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the holding Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the holding Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to ₹ 915,839,205 (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the holding Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the holding Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the holding Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the holding Company under GNIDA. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/ circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the consolidated financial results of the holding Company.

As per management, the holding Company, GNIDA and the buyers have reached a consensus that the cancellation of lease deed will be revoked; however the same is uncertain as on the date of this report.

6. The Hon'ble Supreme Court has 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. By the stipulated time, the home buyers have preferred their options on the web portal created by the amicus curiae, the summary of which is as under:

Home Buyers Seeking-	Number of home-buyers	Amount paid by home buyers (₹ lacs)
Possession sought through web portal	4,638	325059
Customers not before any forum – but seeking possession	5,597	198205
Refunds sought through web portal	6,065	258436

The portal has since been closed on 12.04.2018 on the directions of the Hon'ble Supreme Court. We have been informed by the Company that few home buyers who opted for refund are now seeking possession of their house. We have also been informed

that the Company is trying to meet its construction objectives and has put specific plans to complete the construction in a time bound manner.

In the overall scenario, especially where the amount sought by home buyers as refund is not adjudicated, we are unable to evaluate the ultimate likelihood of reversals of revenues & costs and/or further liabilities, if any on the Company, in case the monies have to be refunded to home buyers, and no such impact has been taken in the financial statements of the Company for the year.

7. Reference is drawn to our remarks under **Other Matters** section below in respect of non-audit of the subsidiary companies. As mentioned below, these financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information. Considering the materiality involved of these financial statements/financial information, we are unable to ascertain whether, if these financial statements/ financial information would have been audited, the impact of these financial statements would have materially impacted the consolidated financial statements. Consequently, we are unable to ascertain the impact, if any of the above on the consolidated financial statements.

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2018, and their consolidated loss (including other comprehensive income) and their consolidated cash flows for the year ended on that date.

EMPHASIS OF MATTERS

1. Reference is invited to note 58(c) to the consolidated financial statements, wherein no adjustments have been considered necessary by management for non-recoverability of investments in the holding company's project aggregating to ₹279,122,720 (Previous year ₹279,089,175) as the matters are sub-judice and the impact, if any, is not ascertainable at this stage. Our opinion is not modified in respect of this matter.
2. Reference is invited to Note 52(c) to the consolidated financial statements of the Company. The holding Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the holding Company to invest USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹19,406,827,025 (Previous year ₹19,346,732,699) in Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Though the holding company believed, on the basis of legal advice, that the said award is not enforceable in India on various grounds, including, but not limited to lack of jurisdiction by

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

the LCIA appointed arbitral tribunal to pass the said award, the aggrieved party filed a petition with Hon'ble High Court of Delhi for enforceability of the said award. The Hon'ble High Court of Delhi has passed an order in the case instant. Consequently, the holding company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), subsequent to which its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential.

Based on the information obtained and audit procedures performed, we are unable to assess whether the underlying SRA project in Santacruz, Mumbai would be substantial to justify the carrying value of these potential investments. Our opinion is not modified in respect of this matter.

3. We draw your attention to Note No.39 to the consolidated financial statements, with regard to 'going concern', which indicates that the company has incurred losses in the current and previous years, though it has positive net worth, and that the Company may have certain challenges in meeting its current liabilities including bank loans and public deposits. These conditions, along with other matters set forth in Note No.39 indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said Note. Our opinion is not modified in respect this matter.
4. As represented by the management, the confirmations/reconciliations are pending in respect of balances of certain loans and borrowings, balances with banks (including fixed deposits), trade receivables, trade and other payables and loans and advances. The management has also represented that it is confident that on confirmation/reconciliation there will not be any material impact on the consolidated financial statements. Our opinion is not modified in respect this matter.

OTHER MATTERS

- a. We did not audit the financial statements/information of 1 branch office of the holding company and 164 subsidiaries, which are auditable by other auditors, whose financial statements/information reflect total assets of ₹ 100,544,938,810 as at 31st March, 2018 and total revenues of ₹ 6,897,450,033 for the year ended on that date, as considered in the consolidated financial statements.

The unaudited financial statements/financial information in respect of these subsidiaries and 1 branch office have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid 1 branch office of the holding company, and the 164 subsidiaries, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of the aforesaid 1 branch office and the 164 subsidiaries, is based solely on the unaudited financial statements / financial information furnished by the management.

- b. We did not audit the financial statements / financial information of 53 subsidiaries, which were auditable by us, whose financial statements / financial information reflect total assets of ₹ 76,080,089,584 as at 31st March, 2018, and total revenues of ₹ 44,115,809 for the year ended on that date, as considered in the

consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information furnished by the management.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The reports on the accounts of the branch office of the holding Company auditable under Section 143 (8) of the Act by branch auditor have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.
 - (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the financial information provided by the management with regard to the branch not visited by us.
 - (e) In our opinion, *except for the matters described in Basis for Qualified Opinion paragraph above*, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (f) *The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.*
 - (g) *Reference is drawn to note no. 54 and 55 to the consolidated financial statements with respect to unpaid matured non-convertible debentures and unpaid matured public deposits outstanding as at balance sheet date and our qualification in paragraph 2 above under "Basis for Qualified Opinion" in respect of these matters and ensuing uncertainties.*

The holding Company has failed to repay the deposits accepted by it including interest thereon. The Hon'ble Company Law Board (subsequently replaced by the

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

Hon'ble National Company Law Tribunal, New Delhi) has acknowledged and noted the default in various orders passed by it, till date in this regard. Further the holding Company has also failed to redeem Non-Convertible Debentures including interest thereon. The above mentioned failure to pay deposits or redeem debentures, in our opinion, has continued for one year or more.

Considering the fact that application of the holding Company under Section 74(2) of the Companies Act 2013 (or Act) seeking extension of time for repayment of the deposits has been dismissed by the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) and the holding company's subsequent appeal has also been disposed off by the Hon'ble National Company Law Appellate Tribunal, New Delhi, and the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi which has however been stayed by the Hon'ble High Court of Delhi, and the debentures have been issued on private placement basis to lender and not to investors, the Board of the holding Company is of the view that the above delays in repayment/ redemption as the case may be do not fall under the purview of sub-section (2) of Section 164 of the Act. Accordingly, in the opinion of management, as also discussed and taken on record in the board meeting held to adopt these financial statements of the holding Company, and further, as represented by each of the Directors, none of the Directors of the holding Company are disqualified as on 31 March 2018 in terms of sub-section (2) of the Section 164 of the Act.

In view of the above mentioned circumstances and the legal interpretation taken/ considered by the Board of Directors, and the resulting uncertainties, we are unable to comment on whether the Directors of the holding Company are disqualified under sub-section (2) of Section 164 of the Act, as required by us to state so.

Further, according to the information provided to us by the management in respect of the subsidiary companies incorporated in India, none of the other directors of the Group's companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director 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 qualified opinion" paragraph above.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the holding Company and the operating effectiveness of such controls, in the

Holding Company refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding company. We are not in a position to comment on the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls in respect of the subsidiary companies, since, as mentioned earlier in our report, these subsidiaries are unaudited as on date. Our report expresses a *qualified opinion* on the adequacy and operating effectiveness of the Holding company.

- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial statements disclose the impact of pending litigations on the consolidated financial position of the group. – Refer Note no. 52(I) to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts. As per information provided and explanations given the Group has not entered into any derivative contract;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company. As informed by the management, there are no amounts that were due for being transferred to such Fund by the subsidiary companies.
 - iv. The clause relating to disclosures as regards its holding and dealings in Specified Bank Notes is not applicable for the year under report.

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

(CA Ravinder Nagpal)

Partner

Membership No. 081594

Place: New Delhi

Date: 11th June 2018

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting of Unitech Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

For the matters described in the **Qualified Opinion** section below,

we express a qualified audit opinion on the specified matters for internal financial control system over financial reporting of the Company and its subsidiaries.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

1. *According to the information and explanations given to us, the holding Company has established its internal financial control over financial reporting commensurate with its size, business environment, IT systems and geographical spread where following areas need improvement & expansion:*
 - a. *credit assessment of customers without establishing reasonable certainty of timely or ultimate collection or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*
 - b. *project delays, advances with joint ventures entities and collaborators, resulting in the holding Company accounting for/ carrying such loans and advances without establishing reasonable certainty of ultimate collection/ recoverability, on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

- c. *non-current investments (long term investments) in, and loans and advances given to, some subsidiaries resulting in the holding Company accounting for/carrying such non-current investments/loans without establishing/evaluating reasonable certainty of ultimate recoverability and whether the carrying value of the said investments has diminished and such diminution is other than temporary, on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*

Hence, our opinion is qualified on adequacy of internal financial controls over financial reporting in respect of matters stated above.

2. *The system of internal financial controls over financial reporting with regard to the significant processes namely project management and project revenue, other laws and compliances, litigation and claims, receivables management and land management, are in the process of being enhanced/strengthened. The reconciliation between the Company's accounts department and commercial department are pending in respect of individual customer balances. As represented by management, the Company has identified the processes to be improved, reconciliations are under process, and necessary action plans have been put in place. The management has also represented that there will not be any material variation in customer balances or impact on the consolidated financial statements.*

We have considered the qualifications reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company.

3. *According to the information and explanation given to us, the holding Company is in the process of strengthening its internal financial control over financial reporting with respect to evaluating Entity level controls inter alia, controls over management override, the company's risk assessment process, policies that address significant business control and risk management practices, etc. on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

(CA Ravinder Nagpal)

Partner

Membership No. 081594

Place: New Delhi

Date: 11th June 2018

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, 2018

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

1	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. in Lacs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in Lacs
	1	Turnover / Total income	221,019.74	221,019.74
	2	Total Expenditure	255,683.60	448,422.77
	3	Total tax expenses	(1,444.98)	(1,444.98)
	4	Exceptional & prior period items	(98,577.88)	(98,577.88)
	5	Net Profit/(Loss)	(131,796.76)	(225,958.05)
	6	Earnings Per Share		
		Basic	(4.96)	(8.64)
		Diluted	(4.96)	(8.64)
	7	Total Assets	2,679,199.58	2,493,592.44
	8	Total Liabilities	1,911,970.66	1,919,102.69
	9	Minority Interest	(999.33)	(999.33)
	10	Net Worth	768,228.24	575,489.08
	11	Any other financial item(s) (as felt appropriate by the management)	-	-

2	Audit Qualification:-		
	Matter 1		
	1	Details of Audit Qualification:-	
		<p><i>An amount of Rs.128,843.32 lacs is outstanding as at 31st March, 2018 (Previous year ended 31st March 2017 – Rs. 160,277.48 lacs) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to Rs.18,572.28 lacs (Previous year ended 31st March 2017 – Rs.22,798.63 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March 2018. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st March 2018 are outstanding/remaining unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to Rs.18,572.28 lacs are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided/accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables would have been lower by Rs.18,572.28 lacs and the loss for the year ended 31st March, 2018 would have been higher by Rs.18,572.28 lacs. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.</i></p>	
	2	Type of Audit Qualification:	Qualified Opinion
	3	Frequency of qualification:	Repetitive 3rd year
	4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
		<p>Management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables balance outstanding are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March, 2018. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.</p>	
	5	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
		(i) Management's estimation on the impact of audit qualification:	
		(ii) If management is unable to estimate the impact, reasons for the same:	
		(iii) Auditors' Comments on (i) or (ii) above:	
	6	Amount involved in qualification in Rs. lacs	18,572.28
	Matter 2		
	1	Details of Audit Qualification:-	

	<p><i>Advances amounting to Rs.72,544.17 lacs (previous year ended on 31st March, 2017 Rs.74,096.94 lacs) are outstanding in respect of advances for purchase of land, and projects pending commencement, excluding joint ventures/collaborations, 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. As per information made available to us and explanations given to us Rs.1552.77 lacs (net) had been recovered / adjusted during the current year. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/ adjustable and that no accrual for diminution of advances is necessary as at 31st March 2018. The management has further represented that as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, they are confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable adjustable since the said outstanding balances are outstanding/ remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous year & current year, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st March 2018 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.</i></p>	
2	Type of Audit Qualification:	Qualified Opinion
3	Frequency of qualification:	Repetitive, 7th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	<p>Advances for the purchase of land, projects pending commencement and to joint ventures and collaborators have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. The management of the company based on the internal assessment and evaluations considers that these advances, which are in the normal course of business are recoverable/adjustable and that no provision other than those already accounted for is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course.</p>	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) Auditors' Comments on (i) or (ii) above:	
6	Amount involved in qualification in Rs. lacs	72,544.17
Matter 3		
1	Details of Audit Qualification:-	
	<p>The Holding Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority (or GNIDA) dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs.105,483.26 lacs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Holding Company, 25% of the total dues amounting to Rs.13,893.42 lacs has been forfeited out of the total amount paid till date. The Holding Company has incurred total expenditure of Rs.213,911.06 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34,221.90 lacs (ii) the balance portions of the total amounts payable, being contractual interest accrued till 31st March 2016 of Rs.99,091.90 lacs; and (iii) other construction costs amounting to Rs.80,597.27 lacs]. The Holding Company is also carrying a corresponding liability of Rs.99,091.90 lacs representing the total amounts payable to GNIDA including interest accrued and due of Rs.66,692.05 lacs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Holding Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Holding Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the Holding Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to Rs. 9,158.39 lacs (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Holding Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Holding Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Holding Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Holding Company under GNIDA. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the consolidated Ind AS financial results of the group. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.</p> <p>As per management, the holding Company, GNIDA and the buyers have reached a consensus that the cancellation of lease deed will be revoked; however the same is uncertain as on the date of this report.</p>	

2	Type of Audit Qualification:	Qualified Opinion
3	Frequency of qualification:	Repetitive 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	Management has written a letter to GNIDA dated 1 December 2015, wherein management has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approx. 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. The company has been informed during the meeting held with GNIDA officials on 30.05.2017, that the authority is revoking the cancellation of the lease deed of the said plot, and shall reinstate the land position as it was before.	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) Auditors' Comments on (i) or (ii) above:	
6	Amount involved in qualification in Rs. lacs	94,490.69
Matter 4		
1	Details of Audit Qualification:-	
	The Holding Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:	

S.No	Particulars	Principal outstanding as at 31 st March, 2017 (Rs. lacs)	Principal paid during the current year (Rs lacs)	Unpaid matured deposits (Principal amount) as at 31 st March 2018 (Rs lacs)
A)	Deposits that have matured on or before March 31, 2017	54,766.35	1,612.02	53,154.33
	Pursuant to Section 74(2) of the Companies Act, 2013, the holding Company had made an application to the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The holding Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time. As explained and represented by management, the holding Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon. Considering that the management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the holding Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution. Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the holding Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the holding Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. We are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the holding Company. Accordingly, impact, if any, of the above, on the consolidated Ind AS financial results is currently not ascertainable. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter. Further, the holding Company has not provided for interest payable on public deposits which works out to Rs. 7,132.03 lacs for the current financial year. Had the holding Company accounted for such interest, the loss for the year ended 31st March 2018 would have been higher by Rs.7,132.03 lacs.			
2	Type of Audit Qualification:	Qualified Opinion		
3	Frequency of qualification:	Appeared First Time		
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			

	The company and management is working towards the resolution of the delays in repayment of the public deposits. As the matter is now before various forums appropriate actions will be taken to comply with the orders and directions passed.	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) Auditors' Comments on (i) or (ii) above:	
6	Amount involved in qualification in Rs. lacs	7,132.03

For R Nagpal Associates
Chartered Accountants
FRN: 002626N

For and on behalf of the Board of Directors

Ravinder Nagpal
Partner
Membership No.081594

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Place: New Delhi
Date: 11th June 2018

Sunil Rekhi
Chairman, Audit Committee
DIN : 00062990

Deepak Kumar Tyagi
Chief Financial Officer

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in ₹)

Particulars	Note No	As on 31 March 2018	As on 31 March 2017
ASSETS			
Non Current assets			
Property ,Plant and Equipment	2	1,865,607,016	2,301,886,353
Capital Work in Progress	3	1,843,391,343	2,400,158,659
Investment property		271,668,797	1,675,311,843
Other Intangible Assets	4	31,220,318	62,077,647
Goodwill		8,164,059,451	18,831,780,804
Financial Assets			
(i) Investments	5	20,148,482,824	20,538,147,701
(ii) Loans	6	441,571,280	398,768,381
(iii) Other financial assets	7	214,467,214	208,589,324
Deferred Tax Assets (Net)	8	2,965,138,350	2,939,338,461
Other non current Assets	9	27,399,024	40,483,847
Total Non Current Assets		35,973,005,618	49,396,543,021
Current Assets			
Inventories	10	30,210,866,573	33,667,259,678
Financial Assets			
(i) Investments	11	4,196,807	3,965,196
(ii) Trade Receivable	12	12,884,332,486	16,027,748,166
(iii) Cash and Cash equivalents	13	537,460,362	923,025,905
(iv) Bank Balance other than (iii) above	14	323,302,984	281,195,834
(v) Loans	15	2,551,072,826	13,077,713,894
(vi) others	16	2,694,907,505	3,132,894,847
Current Tax assets (Net)	17	740,716,077	85,756,027
Other Current Assets	18	180,646,095,833	165,297,395,555
Total Current Assets		230,592,951,453	232,496,955,102
Total Assets		266,565,957,070	281,893,498,122
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	19	5,232,602,094	5,232,602,094
b) Other Equity	20	71,590,221,711	86,888,096,790
c) Non Controlling Interest		(99,932,526)	330,565,771
Total Equity		76,722,891,279	92,451,264,655
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowing	21	19,764,806,883	19,286,780,831
(ii) Other Financial Liabilities	22	670,150,293	775,069,005
Long term Provisions	23	210,321,295	231,662,715
Other non current Liabilities	24	621,134,114	1,071,549,034
Total Non Current Liabilities		21,266,412,585	21,365,061,585
Current Liabilities			
Financial Liabilities			
(i) Borrowings	25	12,682,495,102	9,808,433,809
(ii) Trade payables	26	10,766,493,601	12,370,890,591
(iii) Other Financial Liabilities	27	60,778,843,644	66,350,860,456
Other Current Liabilities	28	84,306,351,336	79,240,493,647
Short Term Provisions	29	42,469,524	306,493,379
Total Current Liabilities		168,576,653,207	168,077,171,882
Total Liabilities		266,565,957,070	281,893,498,122

Significant accounting policies

1

The accompanying notes are integral part of the financial statements.

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

For and on behalf of the Board of Directors

For R.Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

CA Ravinder Nagpal
Partner
Membership No. 081594

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Sunil Rekhi
Director
DIN : 00062990

Virender Kumar Bhutani
Director
DIN : 03487268

Place: New Delhi
Date: 11th June, 2018

Deepak Kumar Tyagi **Rishi Dev**
Chief Financial Officer Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Particulars	Note No	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations	30	21,661,075,649	17,492,069,069
Other income	31	473,411,883	457,213,068
Total Income		22,134,487,532	17,949,282,137
Expenses:			
Construction and Real Estate Project Expenditure	32	13,253,806,076	13,386,687,551
Cost of Land		1,575,487,404	654,514,889
Change in Inventories of finished properties, land and land development rights	33	1,626,344,207	2,214,584,822
Excise Duty, Sales Tax and Value Added Taxes		32,513,033	191,953,329
Job and construction expenses	34	1,108,074,545	743,441,991
Employee benefits expense	35	1,014,329,732	1,193,401,536
Borrowing costs	36	3,189,059,567	3,048,947,071
Depreciation and Amortization Expense	37	88,455,729	121,633,189
Other expenses	38	3,712,802,974	1,672,423,156
Total expenses		25,600,873,266	23,227,587,534
Profit / (Loss) before tax		(3,466,385,734)	(5,278,305,397)
Exceptional items		9,850,417,783	-
Profit / (Loss) before tax but after exceptional items		(13,316,803,517)	(5,278,305,397)
Tax expense:			
(1) Current tax		140,619,275	188,689,032
(2) Earlier year tax/excess provision for tax written back		(271,084,758)	-
(3) Deferred tax		(14,032,470)	(1,076,617,566)
Profit / (Loss) after Tax		(13,172,305,564)	(4,390,376,863)
Attributable to Minority interest		(421,035,261)	(243,920,452)
Attributable to Profit/(loss) of Associates (Net)		543,516	119,796,747
Profit / (Loss) after tax, Minority Interest and Share of Profit of Associates (Net)		(12,750,726,787)	(4,026,659,664)
Other Comprehensive Income			
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		(273,879,341)	(385,334)
(ii) Income Tax relating to Item that will not be reclassified to profit and loss		61,103,345	93,212
Total Comprehensive Income for the year		(12,963,502,783)	(4,026,951,786)
Earnings per equity share of face value of ₹ 2 each	47		
(1) Basic		(4.87)	(1.54)
(2) Diluted		(4.87)	(1.54)

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements.

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

For and on behalf of the Board of Directors

For R.Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

CA Ravinder Nagpal
Partner

Membership No. 081594

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Sunil Rekhi
Director
DIN : 00062990

Virender Kumar Bhutani
Director
DIN : 03487268

Place: New Delhi
Date: 11th June, 2018

Deepak Kumar Tyagi **Rishi Dev**
Chief Financial Officer Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Particulars	As on 31.03.2018	As on 31.03.2017
Cash flow from operating activities		
Profit/(Loss) before tax	(13,316,803,517)	(5,278,305,397)
Adjustments for		
Profit on sale of investments -net	(500,000)	-
Interest income	(78,914,579)	(335,814,526)
Interest on income tax refund	(243,571,735)	-
Dividend income	(12,284)	-
Unrealised foreign exchange (gain)/loss	5,431,714	108,519,236
(Profit) / loss on disposal of tangible PPEs - net	891,605	84,030,349
Provisions for diminution in value of investments written back	51,998,260	194,441,893
Liabilities written back	(24,322,011)	(9,874,985)
Provision for employee benefits	(1,274,275)	(4,363,584)
Borrowing costs	3,189,059,567	3,052,229,938
Depreciation and amortization expenses	88,455,729	121,633,189
Bad debts/advances written off	2,412,183,279	15,784,164
Impairment of Goodwill	9,850,417,783	-
Operating loss before working capital changes	1,933,039,536	(2,051,719,723)
Adjustments for:		
Trade and other payable	(2,925,658,733)	12,667,518,753
Inventories	3,456,393,105	2,739,891,016
Trade and other receivables	(5,001,718,347)	(11,850,261,214)
Cash generated/(used) from/in operations	(2,537,944,439)	1,505,428,832
Income taxes paid	(137,278,973)	(342,264,386)
Net cash flow from operating activities (A)	(2,675,223,412)	1,163,164,446
Cash flow from investing activities		
Purchase of PPEs including capital work in progress	(149,832,110)	(134,537,181)
Sale of PPEs	1,084,387,758	1,048,777,542
Purchase/Sale of investments (net)	(298,533,346)	(148,794,374)
Investment property - change	1,403,643,046	-
(Investments in)/redemption of bank deposits (having maturity of more than three months)-net	10,853,914	396,704,607
Interest received	78,914,579	335,814,526
Interest on Income tax refund received	2,116,741	-
Dividend received	12,284	-
Net cash flow from investing activities (B)	2,131,562,866	1,497,965,120
Cash flow from financing activities		
Proceeds from long term borrowings	478,026,052	719,339,003
Proceeds from short term borrowings	2,874,061,293	(500,849,965)
Borrowing cost paid	(3,189,059,567)	(3,052,229,938)
Net cash flow from financing activities (C)	163,027,778	(2,833,740,900)
Net change in cash and cash equivalents (A+B+C)	(380,632,768)	(172,611,334)
Cash and cash equivalent at the beginning of the year	918,093,130	1,090,704,464
Cash and cash equivalent at the end of the year	537,460,362	918,093,130
Components of cash and cash equivalents		
Cash on hand	5,740,857	7,340,023
Cheques, drafts on hand	19,452	89,061,867
Balances with banks		
- on current accounts	531,700,053	821,691,240
Total cash and cash equivalents	537,460,362	918,093,130

Significant accounting policies

Note 1

The accompanying notes are integral part of the financial statements

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

For and on behalf of the Board of Directors

For R.Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

CA Ravinder Nagpal

Partner

Membership No. 081594

Ramesh Chandra

Chairman

DIN : 00004216

Ajay Chandra

Managing Director

DIN : 00004234

Sanjay Chandra

Managing Director

DIN : 00004484

Sunil Rekhi

Director

DIN : 00062990

Virender Kumar Bhutani

Director

DIN : 03487268

Place: New Delhi

Date: 11th June, 2018

Deepak Kumar Tyagi Rishi Dev

Chief Financial Officer Company Secretary

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH 2018

(Amount in ₹)

A) Equity Share Capital	As on 31 March 2018	As on 31 March 2017
Balance at the beginning of the year	5232602094	5232602094
Change during the year	-	-
Balance at the end of the year	5232602094	5232602094

B) Other Equity

Particulars	Capital Reserve	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Sinking Fund	Reserve under section 45- IC of Reserve Bank of India Act, 1934	Foreign Currency Translation Reserve	Preference capital of other joint venture partners	Adjustment of revaluation reserve on consolidation	Environment Management Reserve	Surplus	Other Comprehensive Income	Total
Balance at 1st April, 2016	2,417,535,679	54,318,076,905	2,250,000,000	3,605,384,745	6,602,524	654,577,894	4,186,235,805	137,250,000	(6,993,181,590)	1,250,000	35,286,657,899	214,970,259	96,085,360,119
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(4,026,659,664)	(292,122)	(4,026,951,786)
Addition / deletion during the year	(2,329,971,100)	(1,104,015,509)	-	-	(6,602,524)	-	(2,406,803,095)	(137,250,000)	-	(1,250,000)	-	-	(5,985,892,228)
Adjustment on consolidation	-	-	-	-	-	-	-	-	-	-	815,580,684	-	815,580,684
Permanent Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31st March, 2017	87,564,579	53,214,061,396	2,250,000,000	3,605,384,745	-	654,577,894	1,779,432,710	-	(6,993,181,590)	-	32,075,578,919	214,678,137	86,888,096,790
Balance at 1st April, 2017	87,564,579	53,214,061,396	2,250,000,000	3,605,384,745	-	654,577,894	1,779,432,710	-	(6,993,181,590)	-	32,075,578,919	214,678,137	86,888,096,790
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(12,750,726,787)	(212,775,996)	(12,963,502,783)
Addition / deletion during the year	-	-	-	-	-	-	(824,223,681)	-	-	-	-	-	(824,223,681)
Adjustment on consolidation	-	-	-	-	-	-	-	-	-	-	(1,510,148,616)	-	(1,510,148,616)
Permanent Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31st March, 2018	87,564,579	53,214,061,396	2,250,000,000	3,605,384,745	-	654,577,894	955,209,029	-	(6,993,181,590)	-	17,814,703,516	1,902,141	71,590,221,711

Refer Note No. 20 for nature and purpose of reserves

Summary of significant accounting policies

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 R. Nagpal Associates
Chartered Accountants
Firm Registration No. 002626N

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

Virender Kumar Bhutani
Director
DIN : 03487268

CA Ravinder Nagpal
Partner
Membership No. 081594

Sunil Rekhi
Director
DIN : 00062990

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

Place: New Delhi
Date: 11th June, 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1. BACKGROUND & SIGNIFICANT ACCOUNTING POLICIES:

Background

Unitech Limited (the parent company) was incorporated in 1971 and is a leading real estate developer in India. The parent company's main line of business is real estate development and related activities including construction and consultancy services. The parent company has 1 foreign branch office, 217 subsidiaries, 16 joint ventures and 4 associates.

Significant Accounting Policies

I. BASIS OF PRESENTATION

a. Compliance with Indian Accounting Standards (Ind AS)

The Company and the subsidiaries included in the Group ('Group' has been defined under "Principles of Consolidation" para below) have adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013. Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

The Group's financial statements have been prepared in accordance with the Ind AS prescribed. The preparation of the Group's financial statements in conformity with Indian Accounting Standard (Ind AS) requires the Group to exercise its judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that effect 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 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.

All assets and liabilities have been classified as current or non-current as per the operating cycle of the Company as per the guidance set out in the Schedule III to the Companies Act, 2013.

b. Principles of Consolidation

The Consolidated Financial Statements (CFS) relate to Unitech Limited and its subsidiaries (Group) more fully described in "Details of Subsidiaries" in note 48 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) vide notification dated 16 February 2015 under section 133 of the Companies Act 2013.

Investment in Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;

- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses 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.

When the 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 Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- 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.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. 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 Company gains control until the date when the Company ceases to control subsidiary.

The CFS is prepared on the following basis:

- Combining items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries on a line by line basis.
- Eliminating in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group
- Offsetting (eliminating) the carrying amount of Company's investment in each subsidiary (directly or indirectly) and the Company's portion of equity of each subsidiary.
- Profit or loss and each component of other comprehensive income are attributed to the owners of Company and to the non-controlling interests. Total comprehensive income of subsidiaries attributed to the owners of the Company and to the non-controlling interests even if this results in non-controlling interests having a deficit balance.
- Necessary adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.
- The Company presents non-controlling interests in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are considered as equity transactions (i.e. transactions

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with owners in their capacity as owners).

- (vii) 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 Company's separate financial statements. Where it is not practicable 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.
- (viii) 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 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 control or joint control over those policies
- (ii) A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement 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 recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise 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 recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.
- (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 recognised 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 recognised directly in equity as capital reserve in 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 recognised

forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

- (vi) The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the investment becomes a subsidiary, the Group accounts for its investment in accordance with Ind AS 103 'Business Combination'. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures it at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest is included in the determination of the gain or loss on disposal of the associate or joint venture.

II. USE OF ESTIMATES

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

III. PROPERTY PLANT & EQUIPMENT AND DEPRECIATION

The group uses cost (cost less accumulated depreciation and impairment losses (if any)) on items of property, plant and equipment (PPE) as method of accounting.

The initial cost of PPE is 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 upto the date the asset is ready to commence commercial production

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

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Assets	Useful Lives
Building	60 Years
Plant and Machinery	15 years
Furniture and fittings	10 years
Office equipments	5 years
Vehicles	10 years
Computers	3 years

The property, plant and equipment 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.

Fixed assets including capital work in progress are stated at cost (gross block) less accumulated depreciation and impairment losses, if any. Cost comprises, the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. It excludes refundable taxes. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Depreciation on fixed assets is provided based on useful lives of the assets assigned to each asset in accordance with Schedule II 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.

IV. 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 consolidated statement of profit and loss in the year in which the expenditure is incurred.

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

V. IMPAIRMENT OF ASSETS

The group uses cost (cost less accumulated depreciation and impairment losses (if any)) of intangible assets as method of accounting.

The amortisation 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 amortisation period is changed accordingly.

Management at each balance sheet date assesses using external and internal sources whether there is an indication

that an asset or group of assets or a cash generating unit as the case may be impaired. Impairment occurs where the carrying value exceeds the higher of value in use represented by the present value of future cash flows expected to arise from the continuing use of the asset and its realizable value. The impairment loss (if any) is charged off to the consolidated statement of profit and loss.

An intangible asset is derecognised 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 recognised in the consolidated statement of profit and loss when the asset is de-recognised or on disposal.

VI. LEASE ACCOUNTING

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of the ownership to the lessee. All other leases are classified as operating leases.

Company as a lessee

Asset held under finance leases are initially recognised as assets at its fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised immediately in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either:

- another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

Company as a lessor

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless either:

- another systematic basis is more representative of

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the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis; or

- (b) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

Lease hold land is considered as operating lease and amortised over the lease term.

VII. INVESTMENTS

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

Current investments are stated at fair value.

VIII. INVENTORIES

- a) The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.
- b) 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.
- c) In respect of a subsidiary of the company, inventories are valued at the lower of cost or net realizable value. The cost of various categories of inventories is determined on the following basis :

Raw materials	Weighted average of landed cost
Work-in-process at plant and finished goods	Material cost plus appropriate share of labour cost, production overheads and other overheads
Work-in-progress on work contracts	Material cost, direct labour and other direct expenses at work sites.
Components and accessories, stores erection, materials, spares and loose tools	First-in-first out or specific identification, as the case may be.

IX. PROJECTS IN PROGRESS

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

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

Unbilled revenue represents revenue recognized on percentage of completion method to the extent not billed to

customers as per contractual payment plan/milestones.

X. BORROWING COST

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

XI. REVENUE RECOGNITION

A) Real Estate Projects

Revenue from real estate under development/sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements, except for contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. Accordingly, revenue is recognized on the following basis.

- a) Real estate projects undertaken up to 31st March, 2004.

Revenue is recognized to estimate the profit @ 20% of actual receipts and installments fallen due during the year towards booking of plots/constructed properties, subject to final adjustment, on the completion of the respective project.

- b) Real estate projects undertaken on and after 1st April, 2004.

Revenue from real estate projects is recognized on the 'percentage of completion method' (POC) of accounting. Revenue under the POC method is recognized on the basis of percentage of actual costs incurred including construction and development cost of projects under execution and proportionate land subject to such actual cost incurred being twenty percent or more of the total estimated cost of projects.

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including construction and development cost and proportionate land bears to the total estimated cost of the project. The estimates including those of technical nature in respect of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. Revenue including variations in contract work, claims and incentive payments to the extent that it is probable is recognized by reference to the stage of completion

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as explained above attributed to the work completed during the year.

- c) Real estate projects which have commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after April 1, 2012.

Revenue from real estate projects is recognized when all significant risks and rewards of ownership by way of a legally enforceable agreement to sale have been transferred to the buyer and subject to the satisfaction of contractual conditions mentioned herein after which signify transferring of significant risks and rewards even though the legal title may not be transferred or the possession of the real estate may not be given to the buyer. Consequently, any act on the real estate project performed by the company is, in substance on behalf of the buyer in the manner similar to a contractor.

Accordingly, Revenue on real estate projects including variations in contract work, claims and incentive payments to the extent that it is probable is recognized on the 'percentage of completion method.' (POC) of accounting, when:-

- i. The outcome of the real estate project can be estimated reliably;
- ii. It is probable that the economic benefits associated with the project will flow to the enterprise;
- iii. The project costs to complete the project and the stage of project completion at the reporting date can be measured reliably;
- iv. The project costs attributable to the project can be clearly identified and measured reliably so that actual project costs incurred can be compared with prior estimates.

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

- i. Variations or claims contractually agreed that increase or decrease contract revenue in a period subsequent to that in which the contract with customers was initially agreed;
- ii. penalties arising from delays caused by the company in the completion of the contract, where such penalties are reasonably certain. These penalties are accounted for net of any increase/decrease that is due as described under "J" below; penalties which are not certain/probable are disclosed as contingent liability.

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

- i. All critical approvals necessary for commencement of the project have been obtained including, wherever applicable:- Environmental and other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.

- ii. The expenditure incurred on construction and development is not less than 25% of the construction and development costs.

- iii. At least, 25% of the saleable project area is secured by contracts or agreements with buyers.

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

When it is probable that in respect of real estate projects, the total costs will exceed total project revenue, the expected loss is recognized as an expense immediately.

B) Construction contracts

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

C) Sale of land and land development rights

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

D) Sale of investment

Net sale proceeds of the investments held in subsidiaries, joint ventures and associates developing real estate projects are included in real estate revenue.

E) Sale of Construction Material

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

F) Revenue from lease rentals and related income

Lease income is recognized in the consolidated statement of profit and loss on straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rental is disclosed net of indirect taxes, if any.

G) Consultancy income

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

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the basis of contract value, associated costs, number of acts or other suitable basis.

H) Interest income

Interest income is recognized only when no significant uncertainty as to measurability or collectability exists. Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

I) Dividend income

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

J) Income from interest on delayed payment by customers

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

K) Transmission towers

- i. Revenue from sale of tower parts and its components is recognized, when significant risk and reward of ownership is transferred.
- ii. Revenue from scrap and residue is recognized on delivery.
- iii. Revenue from works contract is recognized on the actual work certified by the client.
- iv. Revenue from non divisible works contract is recognized on the percentage of completion method, based upon the acceptance by the client for the supply of the material and erection works as estimated by site engineers.

L) Base rent, amenities income, fit-out and car park rental income

Base rent, amenities income, fit-out and car park rental income, net of incentives received, are recognized as income on a time proportionate basis based on contracts/agreements entered into by the company with its customers.

Base rent comprises rental income earned from the leasing of the owned, completed and occupied lettable office area of the properties.

Amenities income is rental revenue earned from the leasing of the owned, completed and occupied lettable area at the properties for common amenities.

Fit-out rental income is rental revenue earned from fit-out provisions developed in accordance to specifications required by tenants of the properties.

Car parking rental income is earned from the operation of parking facilities, with parking spaces leased to tenants on a monthly basis

M) Operations and maintenance income

Operations and maintenance income consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties.

Income as per (L) above is recognised as per terms of contract entered into with tenants which is recognised

on a time proportion basis.

N) Amusement park

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i. Revenue from sale of sub-leased commercial area :

Income from sale of subleased area is recognized upon transfer of all significant risks and rewards of ownership of such area, as per terms of the contracts entered into with buyers, which generally coincides with the confirmation of measurement of the super built up area and execution of lease agreement between sub-lessee and company or execution of tripartite sub lease deed between sub-lessee, tenant and the company.

ii. Revenue from tenancy licensed area :

Income of tenancy licensed area is recognized as per terms of contract entered into with tenants which is recognized on a time proportion basis.

iii. Revenue from maintenance and parking charges :

Income from maintenance charges include charges collected from customers towards electricity, common area maintenance and other charges, which are accounted based upon the contracts/agreements entered into by the company with its customers, revenue is recognized net of service-tax. Income from parking is recognized on the date of issue of parking tickets.

iv. Revenue from amusement park :

Income from amusement park include sale of tickets and food and beverages which are accounted for on accrual basis.

v. Revenue from signage, kiosks and promotion :

Income from signage and promotional activities is recognized on accrual basis over the period for which the signage is put-up or the promotional activity is carried out. Rent from kiosks is recognized on a time proportion basis.

vi. Interest income :

Interest income is recognized on a time proportion basis, based on the interest rate implicit in the transaction.

XII. FOREIGN CURRENCY TRANSACTIONS

These consolidated 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 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

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exchange rate at the date of transaction.

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

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

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

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

XIII. TAXES ON INCOME

Tax expense comprises both current and deferred tax.

Current Tax, Deferred Tax Asset and Deferred Tax Liability are stated as the aggregate of respective figures in the separate Balance Sheets.

XIV. EMPLOYEE BENEFITS

A. Short term employee benefits:

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

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

B. Post-employment benefits:

i) Defined contribution plans

The company, as per detail hereunder, operates defined contribution plans pertaining to employees state insurance scheme, government administered pension fund scheme, provident fund plan and superannuation scheme for eligible employees.

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

which they relate.

(a) Employees state insurance/ pension fund scheme:

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

(b) Provident fund plan

The Company makes specified monthly contributions towards employee provident fund registered with Regional Provident Fund Commissioner.

(c) Superannuation insurance plan:

The company has taken group superannuation policy with Life Insurance Corporation of India for superannuation payable to the eligible employees.

ii) Defined benefit obligations

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

XV. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

Contingent liability is disclosed in the case of:

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

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

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XVI. CASH & CASH EQUIVALENTS

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

XVII. EARNING 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 consolidated 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).

XVIII. EXTRAORDINARY ITEM

Extraordinary item comprises event or transaction that is clearly distinct from the ordinary activities of the Company and is determined by the nature of the event or transaction in relation to the business ordinarily carried on by the Company. Such items are disclosed in the consolidated statement of profit and loss as a part of net profit or loss for the period in a manner that its impact on current profit or loss is perceived.

XIX. FAIR VALUE MEASUREMENT:-

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

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

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

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

The group 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 group 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.

XX. 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 group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

ii. Initial recognition and measurement:-

The group 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 amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL), as the case may be.

Financial liabilities are subsequently measured at amortised cost or fair value through profit or loss.

iv. Effective interest method:-

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised 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 amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

vi. Equity investments:-

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint venture. 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

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 three months or less, which are subject to an insignificant risk of changes in value.

viii. Impairment of Financial Assets:-

The group recognizes loss allowances using the

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

ix. 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

x. Trade payables :-

Trade payables represent liabilities for goods and services provided to the group 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 recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

xi. Borrowings:-

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

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.

xii. 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 recognised at the proceeds received, net of direct issue costs.

xiii. Derecognition of financial instrument:-

The group derecognizes a financial asset when the contractual rights to the cash flows from the financial

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

xiv. 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

xv. 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 recognised 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 recognised less cumulative amortization.

xvi. Derivative Financial Instruments:-

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of hedging relationship and the nature of the hedged item.

xvii. Investment Property

Investment property is property (land or a building—or part of a building—or both) held to earn rentals or for

capital appreciation or both, rather than for:

- (a) use in the production or supply of goods or services or for administrative purposes; or
- (b) sale in the ordinary course of business.

Investment property is stated at cost.

xviii. The company's financial statements are approved for issue in accordance with a resolution of the Director's on 11th June, 2018.

xix. Tax Expense

The tax expense for the period comprises 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.

1. 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.

2. Deferred Tax

Deferred Tax is recognized on temporary differences between the carrying amounts of assets & liabilities in 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.

(Amount in ₹)

(Amount in ₹)

(Amount in ₹)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note	Particulars		As on 31 March 2018	As on 31 March 2017
3	CAPITAL WORK IN PROGRESS			
	Opening Balance		2,400,158,659	2,328,173,556
	Addition during the year		113,299,384	71,985,103
	Capitalised during the year		(670,066,700)	-
	Closing Capital work in Progress		1,843,391,343	2,400,158,659
4	OTHER INTANGIBLE ASSETS			
	Gross Block			
	Opening Balance		107,035,753	110,643,806
	Addition during the year		167,033	369,250
	Disposal / Adjustment during the year		(12,818,642)	(3,977,303)
	Closing Gross Block	(a)	94,384,144	107,035,753
	Accumulated Depreciation			
	Opening Balance		44,958,106	30,815,070
	Charge for the year		17,636,508	17,609,619
	Disposal / Adjustment during the year		569,212	(3,466,583)
	Closing Accumulated Depreciation	(b)	63,163,826	44,958,106
	Net other Intangible Assets	(a-b)	31,220,318	62,077,647
5	INVESTMENTS			
	Unquoted - Trade			
	Investment in Equity Instrument			
	a) In Joint Venture		6,085,773,310	6,106,566,815
	b) In Associates		78,564,405	77,969,322
	c) In Others		4,398,125,163	5,635,468,016
	Investments in debentures/bonds (fully paid up)		224,891,420	224,891,420
	Investments in others (fully paid up)		8,899,360,999	9,096,472,508
		(i)	19,686,715,296	21,141,368,081
	Preference Shares (Fully Paid Up) In Joint Ventures		1,030,535,302	1,030,535,302
		(ii)	1,030,535,302	1,030,535,302
	Unquoted - Non trade			
	Investments in equity instruments (fully paid up)		-	-
	Investments in debentures/bonds (fully paid up)		455,400,001	455,400,001
	Investments in others (fully paid up)		346,525,000	346,525,000
	Investments in Mutual Fund (fully paid up)		37,077,165	43,284,892
		(iii)	839,002,166	845,209,893
	Quoted - Non Trade			
	Investments in Equity Instruments (fully paid up)	(iv)	3,000,000	3,000,000
	Quoted - Trade			
	Investments in Equity Instruments (fully paid up)	(v)	5,462,500	4,792,850
	Less: Provision for diminution in value of trade unquoted Investments	(vi)	1,416,232,440	2,486,758,424
	Total Investment	(I + ii + iii + iv + v - vi)	20,148,482,824	20,538,147,701
	Aggregate amount of quoted investments		8,462,500	7,792,850
	Aggregate amount of unquoted investments		20,140,020,324	20,530,354,851

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note	Particulars		As on 31 March 2018	As on 31 March 2017
a)	In Joint ventures			
	Arihant Unitech Realty Projects Ltd. 500000 (Previous year 500000) Equity shares of ₹10 each		108,910,140	130,168,493
	Entertainment City Limited (Formerly International Recreation Parks Pvt. Ltd.) 58464337 (Previous year 58464337) Equity shares of ₹10 each		793,548,412	793,548,412
	MNT Buildcon Private Limited 200000 (Previous year 200000) Equity shares of ₹10 each		58,404,084	58,404,084
	North Town Estates Pvt. Ltd. 17500 (Previous year 17500) Equity shares of ₹10 each		1	1
	S. B. Developers Ltd. 26160 (Previous year 26160) Equity shares of ₹ 100 each		55,316,035 -	55,316,035
	Sarvmanglam Builders & Developers Pvt. Ltd. 25200 (Previous year 25200) Equity shares of ₹ 100 each		42,704,906	42,704,906
	Shivalik Ventures Pvt. Ltd. 1000000 (Previous year 1000000) Equity shares of ₹10 each		4,817,021,160	4,817,021,160
	Shivalik Ventures City Developers Pvt. Ltd. 10000 (Previous year 10000 Equity shares of ₹10 each		1	1
	Adventure Island Ltd. (Formerly known as Unitech Amusement Park Ltd) 34500000 (Previous year 34500000) Equity shares of ₹ 10 each		1	1
	Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP)		103,090,434	102,625,586
	SVS Buildcon Private Limited 200000 (Previous year 200000) Equity shares of ₹10 each		1	1
	Unival Estates India LLP		1	1
	Unitech Valdel Valmark (P) Ltd 10000000 (Previous year 10000000) Equity shares of ₹10 each		106,778,131	106,778,131
	Arsanovia Ltd 5000 (Previous year 5000) Equity shares of US \$ 1 each		1	1
			6,085,773,310	6,106,566,815

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note	Particulars		As on 31 March 2018	As on 31 March 2017
b)	In associates			
	Greenwood Hospitality Pvt. Ltd. 630000 (630000) equity shares of ₹ 10 each Share of Profit/(Loss)		24,675,000 - 17,017,503 41,692,503	24,675,000 - 17,237,252 41,912,252
	Millennium Plaza Ltd. 50000 (50000) equity shares of ₹ 100 each Share of Profit/(Loss)		5,000,000 - 31,438,978 36,438,978	5,000,000 - 30,626,346 35,626,346
	Unitech Shivalik Realty Ltd 25000 (25000) equity shares of ₹ 10 each Share of Profit/(Loss)		250,000 - (62,076) 187,924	250,000 - (64,276) 185,724
	Simpson Unitech Wireless Pvt. Ltd. 24500 (24500) equity shares of ₹ 10 each Share of Profit/(Loss)		245,000 - 245,000	245,000 - 245,000
	Total		78,564,405	77,969,322
c)	In others			
	Alice Builders Pvt. Ltd. 50000 (Previous year 50000) equity share of ₹ 10 each		500,000	500,000
	Askot Developers Pvt. Ltd. 50000 (Previous year 50000) equity share of ₹ 10 each		500,000	500,000
	Aswan Developers Pvt. Ltd. 50000 (Previous year 50000) equity share of ₹ 10 each		500,000	500,000
	Avens Properties Pvt. Ltd. 50000 (Previous year 50000) equity share of ₹ 10 each		500,000	500,000
	Carnoustie Management Pvt. Ltd. 2288696 (Previous year 2288696) equity shares of Class B of ₹ 10 each		3,100,545,000	3,100,545,000
	Helmand Projects Pvt. Ltd. 50000 (Previous year 50000) equity share of ₹ 10 each		500,000	500,000
	New Cyberabad City Projects Private Ltd. 237000 (Previous year 237000) equity share of ₹ 10 each		1,000,000,000	1,000,000,000
	Unitech Corporate Parks PLC 49042428 (Previous year 49042428) Ordinary shares of £0.01 each shares		318,972	1,459,126,016
	Equexa Ltd. 2002 (Previous year 2002) shares Class B ordinary shares of USD 1 each		13,008,000	12,950,000
	Perfodemic Ltd. 2002 (Previous year 2002) shares Class B ordinary shares of USD 1 each		13,008,000	12,950,000
	Telofect Ltd. 2002 (Previous year 2002) shares Class B ordinary shares of USD 1 each		13,008,000	12,950,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note	Particulars		As on 31 March 2018	As on 31 March 2017
	Emperolica Ltd. 2002 (Previous year 2002) shares Class B ordinary shares of USD 1 each		17,300,640	17,223,500
	Eleden Holding Ltd. 2002 (Previous year 2002) shares Class B ordinary shares of USD 1 each		17,300,640	17,223,500
	MainSping Growth Fund Limited		221,135,911	-
	Total		4,398,125,163	5,635,468,016
d)	Investments in debentures (fully paid up)			
	Aswan Developers Pvt. Ltd. 5843830 (Previous year 5843830) compulsorily convertible debentures of ₹ 10 each		58,438,300	58,438,300
	Avens Properties Pvt Ltd 3433455 (Previous year 3433455) compulsorily convertible debentures of ₹ 10 each		34,334,550	34,334,550
	Alice Developers Pvt. Ltd. 3438890 (Previous year 3438890) compulsorily convertible debentures of ₹ 10 each		34,388,900	34,388,900
	Helmand Projects Pvt. Ltd. 3755576 (Previous year 3755576) compulsorily convertible debentures of ₹ 10 each		37,555,760	37,555,760
	Askot Developers Private Limited 6017391 (Previous year 6017391) compulsorily convertible debentures of ₹ 10 each		60,173,910	60,173,910
	Total		224,891,420	224,891,420
e)	Other non-current investments (fully paid up)			
	CIG Realty Fund-I 95385000(95385000) Units of ₹ 10 each		1,689,485,251	1,738,992,500
	CIG Realty Fund-II 69684000(69684000) Units of ₹ 10 each		953,664,280	1,111,239,280
	CIG Realty Fund-IV 50900000 (50900000) Units of ₹ 10 each		631,623,000	646,730,500
	Unitech International Reality Fund 86476688 (86476688) Units of USD 1 each		5,624,443,818	5,599,365,578
	Share in investment made by joint venture company		144,650	144,650
			8,899,360,999	9,096,472,508
	Total (a+b+c+d+e)	i	19,686,715,296	21,141,368,081

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note	Particulars		As on 31 March 2018	As on 31 March 2017
	Investments in preference shares (fully paid up in Joint Venture)			
	SVS Buildcon Private Limited 398567 (Previous year 398567) preference shares of ₹ 100 each		357,072,527	357,072,527
	MNT Buildcon Pvt. Ltd. 1150575 (Previous year 1150575) preference shares of ₹ 10 each		396,948,375	396,948,375
	Entertainment City Limited (Formerly International Recreation Parks Pvt. Ltd.) 276514 (Previous year 276514) preference shares of ₹ 10 each		276,514,400	276,514,400
	Total	ii	1,030,535,302	1,030,535,302
	Unquoted - Non Trade			
	Investments in debentures or bonds (fully paid up)			
	Acorus Unitech Wireless Private Limited 45540000 (Previous year 45540000) Zero coupon compulsorily convertible debentures of ₹ 10 each		455,400,000	455,400,000
	Cestos Unitech Wireless Private Limited 23460000 (Previous year 23460000) Zero coupon compulsorily convertible debentures of ₹ 10 each		1	1
		(a)	455,400,001	455,400,001
	Investments in equity instruments (fully paid up)			
	Mega International Pvt. Ltd. 50000 (Previous year 50000) equity shares of ₹ 10 each		500,000	500,000
	Prasha Technologies Ltd. 153750 (Previous year 153750) equity shares of ₹ 10 each		1,025,000	1,025,000
	Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (Previous year 9811356) equity shares of ₹ 10 each		345,000,000	345,000,000
		(b)	346,525,000	346,525,000
	Investments in others (fully paid up)			
	Faering Capital India Evolving Fund 32745 (57675) Units of ₹ 1000 each	(c)	37,077,165	43,284,892
	Total	iii (a+b+c)	839,002,166	845,209,893
	Quoted - Non trade			
	Investments in equity instruments (fully paid up)			
	Bilati (Orissa) Limited 300000 (Previous year 300000) equity shares of ₹ 10 each	iv	3,000,000	3,000,000
	Quoted - Trade Investment in Equity Instrument (Fully Paid-up)			
	Kings International Limited 250000 (Previous year 250000) equity shares of ₹ 10 each		25,000	25,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note	Particulars		As on 31 March 2018	As on 31 March 2017
	Advani Hotels & Resorts (India) Ltd. 2000 (Previous year 2000) equity shares of ₹ 2 each Can Fin Homes Ltd. 2200 (Previous year 2200) equity shares of ₹ 10 each		108,000 5,329,500	112,100 4,655,750
		v	5,462,500	4,792,850
	Provision for diminution in value of investments Incremental Investment at Market Value	vi	(1,416,232,440) -	(2,486,758,424) -
	Total	i + ii + iii + iv + v - vi	20,148,482,824	20,538,147,701
	Aggregate amount of quoted investments Aggregate amount of unquoted investments		8,462,500 20,140,020,324	7,792,850 20,530,354,851
6	LOANS (Unsecured, considered good unless stated otherwise) Security Deposits		441,571,280	398,768,381
			441,571,280	398,768,381
	Security Deposits (Considered Doubtful)		2,333,245	2,333,245
	Less: Allowance for Security Deposits (Considered Doubtful)		(2,333,245)	(2,333,245)
	Total		441,571,280	398,768,381
7	OTHER FINANCIAL ASSETS Capital advances Other Loans & Advances Total		200,784,932 13,682,282 214,467,214	201,557,599 7,031,725 208,589,324
8	DEFERRED TAX ASSETS (NET) Deferred tax assets on account of Provision for diminution in value of Investment Provision for doubtful trade receivables/advances Provision for employee benefits Unabsorbed depreciation & Business loss Depreciation others Gross Deferred Tax Assets		7,993,046 79,851,174 79,457,568 2,683,104,000 283,331,326 - 3,133,737,114	7,916,190 83,175,336 96,056,768 2,677,461,309 325,635,005 - 3,190,244,608
		(a)		
	Deferred tax liabilities on account of Due to depreciation others		13,071,953 155,526,811	68,345,662 182,560,485
	Gross Deferred Tax Liabilities	(b)	168,598,764	250,906,147
	Deferred Tax Assets (Net)	(a-b)	2,965,138,350	2,939,338,461

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Significant component of Deferred Tax Assets/Deferred Tax Liabilities are as under:					
2017-18					
Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing Balance
Deferred tax assets on account of :					
Provision for diminution in value of Investment	7,916,190	76,856	-	-	7,993,046
Provision for doubtful trade receivables/ advances	83,175,336	(3,324,162)	-	-	79,851,174
Provision for employee benefits	96,056,768	(16,599,200)	-	-	79,457,568
Business loss, Unabsorbed Depreciation and Disallowance of expenses carried forward	2,677,461,309	5,642,691	-	-	2,683,104,000
Depreciation	325,635,005	(42,303,679)	-	-	283,331,326
Deferred Tax Assets	3,190,244,608	(56,507,494)	-	-	3,133,737,114
Deferred tax liabilities on account of:					
Due to Depreciation	68,345,662	(55,273,709)	-	-	13,071,953
others	182,560,485	(15,266,255)	61,103,345	(72,870,764)	155,526,811
Deferred tax liabilities	250,906,147	(70,539,964)	61,103,345	(72,870,764)	168,598,764
NET DEFERRED TAX ASSETS	2,939,338,461	14,032,470	(61,103,345)	72,870,764	2,965,138,350
2016-17					
Deferred tax assets on account of :					
Provision for diminution in value of Investment	7,916,190	-	-	-	7,916,190
Provision for doubtful trade receivables/ advances	78,997,281	4,178,055	-	-	83,175,336
Provision for employee benefits	101,163,717	(5,013,737)	(93,212)	-	96,056,768
Business loss, Unabsorbed Depreciation and Disallowance of expenses carried forward	1,923,934,780	797,475,853	-	(43,949,324)	2,677,461,309
Depreciation	986,197	324,648,808	-	-	325,635,005
Deferred Tax Assets	2,112,998,165	1,121,288,979	(93,212)	(43,949,324)	3,190,244,608
Deferred tax liabilities on account of:					
Due to Depreciation	79,354,943	(11,009,281)	-	-	68,345,662
others	126,879,791	55,680,694	-	-	182,560,485
Deferred tax liabilities	206,234,734	44,671,413	-	-	250,906,147
NET DEFERRED TAX ASSETS	1,906,763,431	1,076,617,566	(93,212)	(43,949,324)	2,939,338,461

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note	Particulars	As on 31 March 2018	As on 31 March 2017
9	OTHER NON-CURRENT ASSETS		
	Prepaid Expenses	8,260,067	6,593,231
	Bank deposits with more than 12 months maturity	19,138,957	33,890,616
	Total	27,399,024	40,483,847
10	INVENTORIES		
	(valued at lower of cost or net realizable value)		
	Raw materials	98,317,263	175,501,157
	Finished properties / goods	210,517,082	247,084,276
	Land	27,985,990,348	31,016,066,710
	Land development rights	1,774,790,346	2,115,278,355
	Stores and spares	32,583,090	26,562,485
	Work in progress	108,668,444	86,766,695
	Total	30,210,866,573	33,667,259,678
11	CURRENT INVESTMENTS		
	Unquoted and non trade		
	Investments in Mutual Funds (fully paid up)		
	Birla Sun life Income Plus - Growth Regular Plan	2,853,759	2,685,332
	31755.609 (Previous year 31755.609) Units		
	Birla sun life cash plus growth regular plan	133,979	133,979
	611.41 (Previous year 611.41) Units		
	Canara Robeco Capital Protection Oriented Fund-Series 4 Regular	1,209,069	1,145,885
	Growth		
	99990 (Previous year 99990) Units of ₹ 10 each		
	Total	4,196,807	3,965,196
12	TRADE RECEIVABLES		
	(Unsecured, considered good unless stated otherwise)		
	Outstanding for a period exceeding six months		
	Considered good	9,497,609,467	12,620,349,911
	Considered doubtful	38,968,883	42,251,189
		9,536,578,350	12,662,601,100
	Less : Provision for doubtful debts		
	Less : Allowance for doubtful trade receivable	38,968,883	42,251,189
	Others	3,386,723,019	3,407,398,255
	Total	12,884,332,486	16,027,748,166
13	CASH AND CASH EQUIVALENT		
	Balances with banks		
	In current account in INR	482,389,465	437,440,758
	In current account in Foreign Currency *	11,821,102	342,976,930
	In deposits account (with maturity for 3 months or less)	37,489,486	46,206,327
	Cash and cash equivalent		
	Cash in hand	5,740,857	7,340,023
	Cheques, drafts on hand	19,452	89,061,867
	Total	537,460,362	923,025,905
	* includes balance with Wahda Bank, Libya which is having repatriation restriction		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note	Particulars		As on 31 March 2018	As on 31 March 2017
14	OTHER BANK BALANCES			
	Margin Money deposits *		284,723,793	249,672,346
	Unclaimed dividend account		-	3,798,211
	Deposits with maturity of 3 months or more		38,579,191	27,725,277
	Deposits with maturity for more than 12 months		-	33,890,616
	Less: Amount disclosed under - non current assets		-	(33,890,616)
	Total		323,302,984	281,195,834
	* Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies			
15	LOANS			
	(Unsecured, considered good unless stated otherwise)			
	Loans and advances to related parties			
	Loans		9,712,949	6,496,753
	Advances		488,186,912	761,220
	Others		59,134,153	37,125,987
		(a)	557,034,014	44,383,960
	Joint ventures and associates			
	Loans		838,100,000	838,100,000
	Advances			
	Others loans and advances (unsecured, considered doubtful)		7,304,098	7,304,098
	Others		1,992,278	13,456,478
	Security Deposits		57,317,145	57,317,145
		(b)	904,713,521	916,177,721
	Loans & advances to other related parties			
	Inter corporate deposits		77,200,000	77,200,000
	Others		1,012,125,291	12,039,952,213
		(c)	1,089,325,291	12,117,152,213
	Loans and advances to related parties Considered doubtful		145,535,604	145,535,604
	Allowances for Bad & doubtful		(145,535,604)	(145,535,604)
		(d)	-	-
	Total	(a+b+c-d)	2,551,072,826	13,077,713,894
16	OTHER FINANCIAL ASSETS			
	Advances for purchase of Shares		2,671,447,529	3,107,947,529
	Security Deposits		5,094,054	7,897,934
	Advances To Employees		18,365,922	17,049,384
	Total		2,694,907,505	3,132,894,847
17	CURRENT TAX ASSETS (NET)			
	Income tax (net of provision)		740,716,077	85,756,027
	Total		740,716,077	85,756,027
18	OTHER CURRENT ASSETS			
	(Unsecured, considered good unless stated otherwise)			
	Projects in Progress			
	On which revenue is not recognised			
	Project in Progress		144,761,839,667	134,142,093,355
	Less : Advance received from customer		(7,052,267,555)	(6,655,626,828)
		(a)	137,709,572,112	127,486,466,527
	Amount recoverable from Project in progress (on which revenue is recognised)			
	Project in Progress		138,779,602,586	133,401,775,730
	Estimated profit recognised		14,610,515,430	15,211,026,026
	Less : Advance received from customer		(138,423,394,643)	(132,339,857,851)
		(b)	14,966,723,373	16,272,943,905

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note	Particulars		As on 31 March 2018	As on 31 March 2017
	Prepaid expenses		464,717,873	446,110,749
	Prepaid Rental expenses		-	-
	Advances to vendors		2,199,862,784	1,968,236,751
	Inter corporate deposits		2,098,814,666	2,405,172,200
	Advances for purchase of land and project pending commencement		12,854,451,700	14,064,671,833
	Others loan and advances		7,454,125,532	1,491,603,759
	Accrued interest receivable		71,241,977	93,383,580
	Unbilled revenue		121,707,049	121,909,775
	Other Taxes - Recoverable/ Adjustable		1,817,892,702	595,707,782
	Others		886,986,065	351,188,694
		(c)	27,969,800,348	21,537,985,123
	Total	(a+b+c)	180,646,095,833	165,297,395,555

19	EQUITY SHARE CAPITAL		As on 31 March 2018	As on 31 March 2017
	Authorised			
	4000000000 (Previous year 4000000000) Equity shares of ₹ 2 each		8,000,000,000	8,000,000,000
	200000000 (Previous year 200000000) Preference shares of ₹ 10 each		2,000,000,000	2,000,000,000
			10,000,000,000	10,000,000,000
	Issued, subscribed and fully paid up			
	2616301047 (Previous year 2616301047) Equity shares of ₹ 2 each		5,232,602,094	5,232,602,094

Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year					
At the beginning of the year Add : Charged during the year Outstanding at the end of the year	31.03.2018		31.03.2017		
	Number	₹	Number	₹	
	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094	
	-	-	-	-	
	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094	
The total issued share capital comprises equity shares only, having face value of ₹2 per share, ranked pari passu in all respects for entitlement to dividend including voting rights except voting rights in respect of share lying with Unclaimed Suspense Account.					
Detail of shareholder holding more than 5% shares		31.03.2018	31.03.2017		
Name of shareholder		Number	% held	Number	% held
Mayfair Capital Pvt. Ltd. *		271,055,558	10.36%	284,821,558	10.89%
* Includes shares given to lenders as collateral securities under POA and loan agreement.					

Note	Particulars	As on 31 March 2018	As on 31 March 2017
20	Other Equity		
	i) Reserves and surplus		
	Capital Reserve		
	As per last financial statements	87,564,579	2,417,535,679
	Less: Adjustment	-	(2,329,971,100)
	Closing balance	87,564,579	87,564,579
	Securities premium reserve		
	As per last financial statements	53,214,061,396	54,318,076,905
	Add / Less : Adjustment	-	(1,104,015,509)
	Closing balance	53,214,061,396	53,214,061,396
	Debenture redemption reserve		
	As per last financial statements	2,250,000,000	2,250,000,000
	Closing balance	2,250,000,000	2,250,000,000
	General reserve		
	As per last financial statements	3,605,384,745	3,605,384,745
	Closing balance	3,605,384,745	3,605,384,745

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note	Particulars	As on 31 March 2018	As on 31 March 2017
	Sinking Fund		
	As per last financial statements	-	6,602,524
	Addition / Reduction during the year	-	(6,602,524)
	Closing balance	-	-
	Reserve under section 45- IC of Reserve Bank of India Act, 1934		
	As per last financial statements	654,577,894	654,577,894
	Closing balance	654,577,894	654,577,894
	Foreign Currency Translation Reserve		
	As per last financial statements	1,779,432,710	4,186,235,805
	Deduction during the year	(824,223,681)	(2,406,803,095)
	Closing balance	955,209,029	1,779,432,710
	Other Reserve		
	Preference capital of other joint venture partners		
	Opening	-	137,250,000
	Add / (Less) adjustment	-	(137,250,000)
	Closing balance	-	-
	Adjustment of revaluation reserve on consolidation		
	Opening	(6,993,181,590)	(6,993,181,590)
	Add / (Less) adjustment	-	-
	Closing balance	(6,993,181,590)	(6,993,181,590)
	Enviroinment Management Reserve		
	As per last financial statements	-	1,250,000
	Addition / Reduction during the year	-	(1,250,000)
	Closing balance	-	-
	Surplus in the statement of profit and loss		
	As per last financial statements	32,075,578,919	35,286,657,899
	Less: Adjustment related to fixed assets	-	-
	Less : Loss for the year	(12,750,726,787)	(4,026,659,664)
	Less : Adjustment with Opening Reserve	-	-
	Less : Adjustment on Consolidation of JV & Associates	(1,510,148,616)	815,580,684
	Less : Appropriation	-	-
	Statutory Reserve	-	-
	Transfer to Sinking fund	-	-
	Dividend Distribution Fund	-	-
		17,814,703,516	32,075,578,919
	Less : Minority Interest	-	-
	Less : Share in Profit of Associates	-	-
		17,814,703,516	32,075,578,919
	Comprehensive Income		
	Opening Reserve	214,678,137	214,970,259
	Income during the year	(212,775,996)	(292,122)
		1,902,141	214,678,137
	Total (a+b+c+d)	71,590,221,711	86,888,096,790
	As per Balance Sheet	71,590,221,711	86,888,096,790

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Nature and purpose of reserves	
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) Sinking Fund	The Company formed a fund by periodically setting aside money for the gradual repayment of a debt or replacement of a wasting asset
f) 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
g) 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
h) Environment Management Reserve	Reserve created by Company by ways to better the environment through waste management, the solar and other systems and recouping this energy when needed

Note	Particulars		As on 31 March 2018	As on 31 March 2017
21	BORROWINGS			
	Secured			
	Term Loans from Banks		2,894,288,054	5,762,183,450
	Term loans from financial institutions		16,860,155,853	13,500,601,355
	Finance lease obligations		3,900,224	6,829,751
		(a)	19,758,344,131	19,269,614,557
	Unsecured			
	Finance lease obligations		6,462,752	17,166,274
	Other loans and advances		-	-
		(b)	6,462,752	17,166,274
	Total	(a + b)	19,764,806,883	19,286,780,831

(i) Secured borrowings

(i) The terms and securities of the above secured borrowing are given hereunder

	Amount outstanding (₹)		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
a) Debentures					
Non - Convertible Debentures*	-	-	12.00%	Secured by way of registered mortgage of certain land of the company and equitable mortgage of certain lands of the company / certain subsidiary companies. Further, the Non convertible debentures has been guaranteed by personal guarantee of the managing director of the company (refer iii below)	20 units of ₹1,000,000 each as last installment of ₹20,014,496 on 15.12.2016. 120 units of ₹1,000,000 each redeemable in two monthly installments of ₹60,000,000 each from 15.10.2016 to 15.11.2016. 15000000 units of ₹100 each redeemable in twenty five monthly installments of ₹60,000,000 each from 15.09.2014 to 15.09.2016. 660 units of ₹1,000,000 each redeemable in eleven monthly installments of ₹60,000,000 each from 15.10.2013 to 15.08.2014. 90 units of ₹1,000,000 each redeemable in eighteen monthly installments of ₹5,000,000 each starting from 15.04.2012 to 15.09.2013

*Balance subject to reconciliation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Amount outstanding (₹)		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
b)Term loans from banks					
Term loan	184,722,180	221,485,119	12.75%	Secured by way of equitable mortgage of certain land of the subsidiary companies / collaborator and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary , collaborator and personal guarantee of the chairman and managing directors of the company.	One Hundred Eight monthly installments - of ₹3,240,741 starting from 07.10.2013
Term loan	77,947,033	77,947,033	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 ₹62,500,000 starting from 30.06.2014.
Term loan	465,717,484	521,286,230	11.00%	Secured by way of equitable mortgage of certain land of the Subsidiary Companies and company and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary Companies and personal guarantee of the chairman and managing directors of the company.	One Hundred Eight equated monthly installments - of ₹9,800,000 starting from 31.10.2014
Term loan	3,950,000,000	4,172,718,384	14.25%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing director of the company.	Twelve equal quarterly installment of ₹32,91,66,667 starting from 28.02.2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Amount outstanding (₹)		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
Term loan	978,536,718	1,026,434,484	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary company and hypothecation of all receivables of the company. Further, the loan has been guaranteed by way of corporate guarantee given by holding company along with personal guarantee of the chairman and managing director of the holding company.	Four Quarterly Installments of ₹25,000,000 commencing from 15th Jan 2013 till 15th Oct 2013 and 30 Quarterly Installments of ₹55,000,000 beginning from 15th Jan 2014
Term loan	150,198,250	166,990,713	13.00%	Secured by way of equitable mortgage of certain saleable area of the subsidiary company of the holding Company. Hypothecation / assignment of specific receivables of the company. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company and holding company, along with personal guarantee of the managing directors of the holding company.	One Hundred and eight unequal monthly installments starting from 30.04.2016
c) from financial institutions					
Term loan	960,000,000	960,000,000	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Twelve quarterly installments - of ₹ 80,000,000 starting from 30.09.2021 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Amount outstanding (₹)		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
Term loan	65,000,000	65,000,000	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 chairman and managing director of the company and secured by pledge of shares of the company held by promoters.	Twelve quarterly installments - of ₹ 5,416,667 starting from 30.09.2021 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.)
Term loan	450,000,000	450,000,000	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 chairman and managing director of the company and secured by pledge of shares of the company held by promoters.	Twelve quarterly installments - of ₹ 37,500,000 starting from 30.09.2021 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.)
Term loan	1,308,000,000	1,308,000,000	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company. Refer Note...	Twenty two quarterly installments - twenty one quarterly installments of ₹ 73,000,000 and last installment of ₹ 67,000,000 starting from 07.03.2010.
Term loan	1,000,000,000	1,000,000,000	13.50%	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 chairman and managing director of the company and secured by pledge of shares of the company held by promoters.	Twelve quarterly installments - of ₹ 83,333,333 starting from 30.09.2021 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Amount outstanding (₹)		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
Term loan	-	216,376,047	18.75%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by personal guarantee of managing director of the company and further secured by way of pari passu charge on pledge of shares of the company, pledged by the promotor for the facility availed by the them.	₹75,000,000 up to July 2013, five monthly installments of ₹1,000,000 , two monthly installments of ₹2,500,000, four monthly installments of ₹10,000,000, six monthly installments of ₹15,000,000, three monthly installments of ₹25,000,000, nine monthly installments of ₹30,000,000, twenty one monthly installments of ₹40,000,000,
Term loan	3,660,138,086	3,422,808,076	14.25%	Secured by way of equitable mortgage of certain land of company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the company held by promoters, Pledge of shares of the associate company, Pledge of investment in shares by associate company. Further secured by pledge of shares of JV companies held by subsidiaries of the company and personal guarantees of the chairman and managing directors of the company.	Four Quarterly installments of ₹300,000,000 starting from 15.07.2015, four quarterly installments of ₹400,000,000 ,four quarterly installments of ₹250,000,000 and four quarterly installments of ₹50,000,000 and ending on 15.04.2019
Term loan	790,881,000	790,881,000	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Twelve quarterly installments - of ₹ 65,906,750 starting from 30.09.2021 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Amount outstanding (₹)		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
Term loan	1,138,198,000	1,138,198,000	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Twelve quarterly installments - of ₹ 94,849,833 starting from 30.09.2021 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.)
Term loan	1,499,987,500	1,499,987,500	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Twelve quarterly installments - of ₹ 124,998,958 starting from 30.09.2021 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.)
Term Loan	75,57,00,000	910,318,029	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 promoters.	Twenty eight installment of ₹5,06,00,000 starting from 31.03. 2013
Term loan	492,818,175	500,000,000	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 chairman and managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of 25cr, 2 of 50 crs, 2 of 75crs, 1 of 100 crs & 1 of 106 crs for repay of all assigned facilities from ICICI.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Amount outstanding (₹)		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
Term loan	1,700,000,000	1,698,137,874	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 chairman and managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of 25cr, 2 of 50 crs, 2 of 75crs, 1 of 100 crs & 1 of 106 crs for repay of all assigned facilities from ICICI.
Term loan	499,999,499	499,999,499	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 chairman and managing directors of the holding company.	Starting from 31.03.2020, quarterly installments - 1 of 25cr, 2 of 50 crs, 2 of 75crs, 1 of 100 crs & 1 of 106 crs for repay of all assigned facilities from ICICI.
Term loan	630,819,838	2,508,527,723	18.00%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	One monthly installment of ₹19,250,000 & Six monthly installment of ₹101,991,666.67 Startng from 29.02.2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Amount outstanding (₹)		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
Term loan	-	2,107,281,960	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 chairman and managing directors of the company.	Eight quarterly installment of ₹14,68,75,000 and four quarterly installment of ₹29,37,50,000 starting from 09.03.2018
Term loan	47,247,320	46,399,201	15.85%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing directors of the company.	Eighty four monthly installment starting from 15.08.2015
Term loan	654,852,067	666,988,261	15.85%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing directors of the company.	Eighty four monthly installment starting from 15.08.2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Amount outstanding (₹)		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
Term Loan	270,000,000	270,000,000	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 chairman and managing director of the holding company, pledge of shares of the holding company held by promoters and the corporate guarantee of the holding company.	Twelve quarterly installments - of ₹ 22,500,000 starting from 30.09.2021 (part of assigned facilities of ₹ 1,569,781,068 from HDFC Ltd.)
Term Loan	450,000,000	450,000,000	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 chairman and managing directors of the holding company, pledge of shares of the holding company held by promoters of the holding company.	Twelve quarterly installments - of ₹ 37,500,000 starting from 30.09.2021 (part of assigned facilities of ₹ 1,569,781,068 from HDFC Ltd.)
Term Loan	480,000,000	480,000,000	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 chairman and managing directors of the holding company.	Starting from 31.03.2020, quarterly installments - 1 of 25cr, 2 of 50 crs, 2 of 75crs, 1 of 100 crs & 1 of 106 crs for repay of all assigned facilities from ICICI.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Amount outstanding (₹)		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
Term Loan	360,000,000	360,000,000	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 chairman and managing directors of the holding company.	Starting from 31.03.2020, quarterly installments - 1 of 25cr, 2 of 50 crs, 2 of 75crs, 1 of 100 crs & 1 of 106 crs for repay of all assigned facilities from ICICI.
Term Loan	362,406,062	-	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 chairman and managing directors of the company.	Repayable on 09th August 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Amount outstanding (₹)		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
Term Loan	-	599,346,644	18.00%	Secured by way of charge on all movable fixed assets and current assets of the company save and except and all assets of the project including all current and fixed assets of residential project and equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee of collaborator and personal guarantee of chairman and managing director of the holding company and further secured by way of pari passu charge on pledge of shares of the company, pledged by the promotor for the facility availed by the them.	Fifty four monthly instalments starting from 15.10.2014
Term Loan	849,781,068	849,781,068	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 chairman and managing directors of the holding company, pledge of shares of the holding company held by promoters of the holding company.	Twelve quarterly installments - of ₹ 70,815,089 starting from 30.09.2021 (part of assigned facilities of ₹ 1,569,781,068 from HDFC Ltd.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Amount outstanding (₹)		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
Term Loan	182,900,000	-	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 chairman and managing directors of the holding company, pledge of shares of the holding company held by promoters of the holding company.	Four quarterly installments of ₹ 5,00,00,000 & two quarterly installments of ₹ 7,50,00,000 starting from 30.06.2019.
Term loan	688,558,904	688,558,904	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 chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Twelve quarterly installments - of ₹ 57,379,909 starting from 30.09.2021 (part of assigned facilities of ₹ 6,592,625,404 from HDFC Ltd.)
Term loan	577,284,999	-	21.00%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	For 20 crs- two quarterly installments of ₹ 3,00,00,000 & four quarterly installments of ₹ 3,50,00,000 starting from 15.12.2018. For 145crs- two quarterly installments of ₹ 200,000,000, two quarterly installments of ₹ 250,000,000 & two quarterly installments of ₹ 275,000,000 starting from 30.06.2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Amount outstanding (₹)		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
Term loan	76,499,999	-	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 chairman and managing directors of the company.	Repayable on the date of expiry of the tenure of the facility i.e. 20.12.2020.
Term loan	39,500,000	-	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 chairman and managing directors of the company.	Repayable on the date of expiry of the tenure of the facility i.e. 09.02.2021.
d) Finance lease obligation					
Finance Lease	-	153,823	11.25%	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 07.07.2012.
Equipment Finance	-	155,492	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 39 monthly installments starting from 05.09.2012
Equipment Finance	-	436,073	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 39 monthly installments starting from 15.05.2013

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Amount outstanding (₹)		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
Equipment Finance	-	128,370	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of chairman and managing director of the Company	Repayable in 36 monthly installments starting from 01.01.2014
Finance Lease	-	3,831,275	9.94%	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 15.04.2013
Finance lease	-	189,331	12.75%	Secured by hypothecation of car against the finance lease	Thirty five monthly installments from 18.02.2015
Finance lease	5,460,940	7,686,442	10.56%	Secured by hypothecation of car against the finance lease	Sixty monthly installments from 02.05.2015
Finance lease	425,973	650,059	9.85%	Secured by hypothecation of car against the finance lease	Thirty Six monthly installments from 05.12.2016
Finance lease	942,838	1,134,773	9.85%	Secured by hypothecation of car against the finance lease	Sixty monthly installments from 05.03.2017

(ii) Unsecured borrowings

	Amount Outstanding		Interest Rate	Repayment Terms
	31.03.2018	31.03.2017		
	₹	₹		
Finance lease	-	478,404	13.00%	Repayment within 3 years from the date of disbursement
Finance lease	10,037,785	13,931,372	16.50%	Repayment within 5 years from the date of disbursement
Finance lease	-	7,911,896	17.50%	Repayment within 5 years from the date of disbursement
Finance lease	1,080,760	2,093,019	15.50%	Repayment within 3 years from the date of disbursement
Finance lease	268,644	761,221	5.80%	Repayment within 2 years from the date of disbursement
Finance lease	755,480	-	5.80%	Repayment within 2 years from the date of disbursement

(iii) Non Convertible Debentures of ₹ 2085,014,496 (Previous year - ₹ 2085,014,496), Term loan of ₹ 6,229,174,131 (₹ 7,108,914,429) from banks, term loan of ₹ 16,179,648,782 (₹ 21,576,272,258) from financial institutions and finance lease of ₹ NIL (₹ 7,719,935) from financial institutions are also guaranteed by personal guarantee of chairman/managing director(s).

(iv) Outstanding delays as at balance sheet date

Days	1-90	91-180	181-364	365-756
Banks				
Principal	-	-	-	1,404,758,340
Interest	187,900,853	175,577,892	335,113,527	384,799,876
Financial Institutions				
Principal	23,869,781	763,450,054	-	1,308,000,000
Interest	237,950,112	243,857,814	355,861,724	768,112,137
Previous Year				
Banks				
Principal	48,480,630	-	-	77,947,033

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

(iv) Outstanding delays as at balance sheet date				
Days	1-90	91-180	181-364	365-756
Interest	224,001,744	2,904,995	7,724,631	7,632,563
Financial Institutions				
Principal	886,499,250	690,606,000	1,106,212,000	1,744,233,916
Interest	929,854,503	672,076,958	212,955,830	510,103,599

Note	Particulars		As on 31 March 2018	As on 31 March 2017
22	OTHER FINANCIAL LIABILITIES			
	Security deposit		559,935,787	573,512,355
	Others payables		110,214,506	201,556,650
	Total		670,150,293	775,069,005
23	LONG TERM PROVISIONS			
	Provision for employee benefit			
	Gratuity		170,458,835	231,384,004
	Leave Encashment		39,862,460	278,711
	Total		210,321,295	231,662,715
24	OTHER NON-CURRENT LIABILITIES			
	Security deposit			
	Deferred liability against land*		7,568,054	524,512,053
	Liability for replacement & restoration of assets under maintenance		613,566,060	547,036,981
	Total		621,134,114	1,071,549,034
*Deferred liability against land of ₹ 67,596,387,218 (Previous year ₹ 59,384,031,869) comprises current maturities including interest thereon of ₹ 67,588,819,164 (previous year ₹ 58,859,519,816) and long term liability of ₹ 7,568,054 (Previous year ₹ 524,512,053) payable against land acquired from government development authorities on installment basis and is secured by way of first charge on the related land.				
25	BORROWINGS			
	Secured			
	Term Loans			
	From banks		5,351,460,858	3,272,219,322
	From financial institutions		2,218,243,439	1,509,219,031
		(a)	7,569,704,297	4,781,438,353
	Unsecured			
	Term Loans			
	Others		2,195,269,697	2,678,094,288
	Loan from related party :			
	From Joint ventures and associates		2,060,763,958	1,545,949,895
	From enterprises owned or significantly influenced by key management personnel		706,302,817	797,911,361
	Other loans and advances		150,454,333	5,039,912
		(b)	5,112,790,805	5,026,995,456
	Total	(a + b)	12,682,495,102	9,808,433,809

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

(i) Short term secured loan

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
a) Loan from Banks					
Short term loan	40,000,000	399,999,997	15.00%-15.50%	Secured by way of equitable mortgage of certain land of the company.	Repayable on 06.12.15, 08.12.15, 09.12.15, 10.12.15, 11.12.15, 12.12.15 and -13.12.15
Working capital demand loan	1,475,664,200	1,475,664,200	15.50%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of chairman and managing directors of the company.	Repayable on 11.04.16
Working capital demand loan	644,842,761	644,843,126	15.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of chairman and managing directors of the company.	Repayable on 11.04.16, 04.08.15
Cash credit/overdraft facility	668,379,638	523,793,034	18.30%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of chairman and managing directors of the company.	Repayable on demand
Short term loan	1,017,141,010	-	18.30%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of chairman and managing directors of the company.	Repayable on demand
Overdraft Limit	-	-	8.25%-8.80%	Secured by Fixed deposit	Repayable on demand
Working capital demand loan	77,356,202	110,592,988	12.00%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of chairman and managing director of the holding company	Repayable on demand
Working capital demand loan	112,956,890	117,325,976	12.60%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of chairman and managing director of the holding company	Repayable on demand
	3,996,340,701				
Loan from financial institutions					
Short Term Loan	1,500,000,000	1,500,000,000	12.00% - 12.90%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the chairman and managing director of the company. Refer no.(iii)	Repayable on demand

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2018	31.03.2017			
Short Term Loan	8,679,919	9,219,031	21.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary companies along with personal guarantee of the managing director of the company.	Repayable on demand

(ii) Out of the above Short term loan of ₹ 3,996,340,701 (Previous year - ₹ 2,872,219,325) from banks and term loan of ₹ 1,508,679,919 (₹1,509,219,031) from financial institutions are guaranteed by chairman/managing director(s)/director(s).

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

Note: The liabilities towards loan / finance lease is absolute amount payable for the loan / finance lease obligations, may not include the adjustment required for Ind AS compilation.

(iv) Outstanding delays as at balance sheet date				
Current Year	1-90	91-180	181-364	365 & above
From Banks				
Principal	-	-	-	2,520,506,959
Interest	95,811,212	97,980,340	194,816,156	566,512,447
From Financial Institution				
Principal	-	-	-	1,500,000,000
Interest	44,397,198	44,427,946	81,532,603	539,205,773
Previous Year				
From Banks				
Principal	-	-	605,604,000	1,914,903,322
Interest	95,811,222	97,940,359	194,816,149	177,944,719
From Financial Institution				
Principal	-	-	-	1,500,000,000
Interest	133,918,042	-	51,351,783	354,081,935

Note	Particulars	As on 31 March 2018	As on 31 March 2017
26	TRADE PAYABLES		
	Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 57)	37,040,347	33,645,623
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	10,729,453,254	12,337,244,968
	Total	10,766,493,601	12,370,890,591

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note	Particulars	As on 31 March 2018	As on 31 March 2017
27	OTHER FINANCIAL LIABILITIES		
	Current maturities of long-term debt (including Finance Leasehold Obligations) (refer note 21)	4,292,566,775	10,294,623,210
	Interest accrued and not due on borrowings	29,708,901	54,286,599
	Interest accrued and due on borrowings	3,399,307,224	3,714,640,213
	Unclaimed dividend	-	3,798,211
	Unpaid matured debentures and interest accrued thereon *	3,814,728,756	3,423,481,570
	Unpaid matured term loan from bank and interest accrued thereon	14,050,129,615	14,135,180,504
	Expenses payables	18,671,138,652	19,012,350,016
	Payable on account of employees	859,148,873	836,048,246
	Unpaid matured deposits and interest thereon **	7,616,601,457	7,809,294,611
	Security and other deposits	982,131,131	1,012,257,218
	Amount payable to related parties	-	11,936,814
	Book overdraft***	73,332,162	64,549,673
	Corporate guarantee	1,520,419	2,410,195
	Other Payable	6,988,529,679	5,976,003,376
	Total	60,778,843,644	66,350,860,456
	<p>* 445 (Previous year 445), 12% secured redeemable non-convertible debentures of ₹ 1,000,000 each and 11,400,000 (Previous year 11,400,000) 12% secured redeemable non-convertible debentures of ₹ 100 each are outstanding (balance subject to reconciliation). The interest outstanding on debentures is ₹ 1,729,714,260 (Previous year ₹1,338,467,074). (refer note 21 and 54)</p> <p>** includes ₹ 1,076,640,000 (Previous year ₹1,232,619,000) which represents amounts matured till 31st March 2018, Further this includes ₹ 4,238,793,000 (Previous year ₹4,347,491,000) which represents amounts otherwise payable on their respective due dates beyond 31st March 2018, but have become payable within one year from the commencement of the Companies Act,2013 (the Act) i.e. by 31st March,2015, pursuant to section 74(1)(b) of the Act.</p> <p>*** includes ₹ 7,935,382 (Previous year ₹ 4,500,000) with respect to deposits from public which represent cheques issued but outstanding in bank reconciliation statement for which validity period has not expired as at balance sheet date .</p> <p><i>Note: The liabilities towards loan/finance lease is absolute amount payable for the loan/finance lease obligations, may not include the adjustment required for Ind AS compilation.</i></p>		
28	OTHER CURRENT LIABILITIES		
	Statutory taxes and dues	3,851,688,214	3,475,422,420
	Advance received from customers	12,865,843,958	16,905,551,411
	Current portion of deferred liabilities against land & interest thereon (refer note no 24)	67,588,819,164	58,859,519,816
	Total	84,306,351,336	79,240,493,647
29	PROVISIONS		
	Provision for employee benefit		
	-Gratuity	33,173,920	42,340,343
	-Leave encashment	2,711,751	3,707,181
	Provision for standard assets	883,853	612,411
	Provision for non performing assets	5,700,000	570,000
	Provision for EDC/IDC	-	259,263,444
	Total	42,469,524	306,493,379

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note	Particulars		For the year ended 31 March 2018	For the year ended 31 March 2017
30	REVENUE FROM OPERATION			
	Revenue from Operation			
	Revenue recognised on percentage of completion method		7,748,579,080	6,994,100,484
	Revenue from completed real estate projects		334,562,073	114,164,098
	Revenue from ongoing real estate projects		36,452,015	38,272,964
	Sale of land development rights		8,159,052	331,723,590
	Sale of land		7,463,043,359	3,877,146,308
	Compensation received on compulsory acquisition of land		20,098,680	28,259,000
	Sale of scrap & residue		2,039,112	89,143,925
	Income from service charges received		9,850,967	14,464,881
		a	15,622,784,338	11,487,275,250
	Other Operating Revenues			
	Consultancy		57,833,114	55,005,461
	Rent		155,765,821	176,306,858
	Room, Restaurant, Banquet, venue & other charges		263,742,185	327,989,491
	Revenue from Maintenance charges		1,626,108,401	1,659,658,764
	Interest and other charges from customer		82,428,995	61,412,039
		b	2,185,878,516	2,280,372,613
	Revenue from Transmission Tower, Works Contracts and Components and accessories	c	3,852,412,795	3,724,421,206
	Total	a+b+c	21,661,075,649	17,492,069,069
31	OTHER INCOME			
	Interest income from			
	Bank deposits		27,311,116	47,715,599
	Other Investments / Deposits		51,603,463	284,816,060
	Profit on sale of current investment		500,000	-
	Dividend income		12,284	-
	Liabilities written back		24,322,011	9,874,985
	Profit on sale /disposal of tangible PPE & Investments		190,000	1,215,667
	Financial income		48,287,033	10,006,622
	Provisions for doubtful loan & advance written back		3,374,301	-
	Interest on Income Tax Refund		243,571,735	-
	Miscellaneous Income		74,239,940	103,584,135
	Total		473,411,883	457,213,068
32	CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE			
	Project cost- ongoing real estate projects		29,161,612	30,618,371
	Project cost- percentage of completion method		8,529,624,316	6,955,772,914
	Project cost- Real estate completed projects		825,224,865	702,889,637
	Revenue Reversal - Percentage of Completion Method		62,460,351	7,852,429
	Power, fuel & water at site		538,986,569	524,299,405
	Provision for expected losses on percentage of completion method		421,386,339	390,673,649
	Loss / sale on compulsory acquisition of Land		-	39,691,389
	Loss reimbursement to Subsidiaries		289,844,038	2,667,087,403
	Loss on Reversal of Sale of Investment in Real Estate Projects		465,268,861	-
		a	11,161,956,951	11,318,885,197

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note	Particulars		For the year ended 31 March 2018	For the year ended 31 March 2017
33	Cost of material Consumed			
	Consumption of Raw Material			
	Opening Balance		175,501,157	115,799,275
	Purchases during the year		1,941,987,120	2,035,130,472
	Less: Closing stock		(137,546,053)	(175,501,157)
		b	1,979,942,224	1,975,428,590
	Opening stock		26,562,485	16,762,321
	Purchases		97,556,688	102,173,928
	Less: Closing stock		(12,212,272)	(26,562,485)
		c	111,906,901	92,373,764
		a+b+c	13,253,806,076	13,386,687,551
	CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS			
	Change in Inventory of Land			
	Opening stock		31,016,066,710	33,256,189,746
	Less: Land of subsidiaries ceased during the year		-	(53,928,662)
	Land procurement and others		1,619,934,328	5,726,953
	Less: Transfer to Land development rights		-	(73,765,822)
	Less: Other adjustments		-	(343,365,291)
	Less: Closing stock		(31,016,066,710)	(31,016,066,710)
		a	1,619,934,328	1,774,790,214
	Change in Inventory of Finished properties/goods			
	Opening stock		247,084,276	610,301,288
	Transfer from project in progress		36,135,520	5,126,751
	Less: Closing stock		(247,084,276)	(247,084,276)
		b	36,135,520	368,343,763
	Change in inventories of Work-in-progress			
	Opening Stock		86,766,695	93,290,151
	Add / Less: Others adjustment		(29,725,641)	13,774,713
	Less: Closing stock		(86,766,695)	(86,766,695)
		c	(29,725,641)	20,298,169
	Change in Land development rights			
	Opening stock		2,115,278,355	2,314,807,913
	Addition during the year		-	28,514,922
	Less: Others adjustments		-	(237,114,692)
	Transfer from Land		-	60,222,888
	Less: Closing stock		(2,115,278,355)	(2,115,278,355)
		d	-	51,152,676
	Total	a+b+c+d	1,626,344,207	2,214,584,822

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note	Particulars		For the year ended 31 March 2018	For the year ended 31 March 2017
34	JOB AND CONSTRUCTION EXPENSES			
	Wages, allowances, workmen's compensation		80,810,092	68,666,141
	Tower testing expenses		2,481,475	4,280,595
	Site travelling & conveyance		-	14,825
	Staff welfare		17,579,763	7,890,690
	Rent at site		8,078,292	20,731,403
	Other site expenses		992,123,873	635,257,469
	Project insurance		4,845,987	4,700,277
	Consultation fees and service charges		1,304,250	1,770,600
	Other job and construction expenses		850,813	129,991
	Total		1,108,074,545	743,441,991
35	EMPLOYEE BENEFIT EXPENSES			
	Salaries and wages		932,413,675	1,071,340,923
	Contribution to Provident and other funds		64,777,509	100,348,629
	Staff Welfare		17,138,548	21,711,984
	Total		1,014,329,732	1,193,401,536
36	BORROWING COST			
	Interest			
	Interest to banks		1,477,485,673	1,122,845,698
	Interest to financial institutions		30,391,121	33,551,505
	Interest on deferred payment liability of land		146,512,133	124,042,197
	Interest to related parties on short term borrowings		130,071	75,000
	Interest to others		64,433,893	319,596,530
	Other borrowing cost		1,217,443,055	1,448,836,141
	Interest Income Others		252,663,621	-
	Total		3,189,059,567	3,048,947,071
37	DEPRECIATION AND AMORTIZATION EXPENSE			
	Depreciation on Tangible Assets		70,819,221	104,023,570
	Amortization of Intangible Assets		17,636,508	17,609,619
	Total		88,455,729	121,633,189
38	OTHER EXPENSES			
	Telephone & postage expenses		10,658,590	16,625,985
	Printing & stationery		7,715,229	9,824,864
	Travelling & conveyance		140,834,361	119,356,694
	Legal & professional charges		165,156,561	193,062,869
	Insurance expenses		5,070,217	1,334,043
	Central excise duty		580,464	-
	Rates and taxes		23,078,580	117,948,557
	Registration and filing fee		4,093,026	2,510,428
	Repair maintenance		288,927,285	125,734,438
	Vehicle running expenses		27,333,157	39,403,872
	Rent		63,423,496	136,642,637
	Audit fee		25,805,484	28,145,238
	for taxation matters		50,000	175,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note	Particulars		For the year ended 31 March 2018	For the year ended 31 March 2017
	for other services		275,000	320,000
	for reimbursement of expenses		-	131,920
	Directors' sitting fees		1,333,000	796,000
	Advertising & promotional expenses		9,417,734	19,793,765
	Bank charges		53,762,795	68,785,581
	Bad debts/advances written off		2,412,183,279	15,784,164
	Loss on disposal of tangible PPE		770,955	85,203,025
	Foreign exchange fluctuation (net)		5,431,714	108,519,236
	Food & beverages		5,671,735	4,531,254
	Catering & tent etc		3,045,202	6,705,552
	Washing charges		1,079,717	1,114,890
	Horticulture expenses		3,114,310	2,757,304
	Water charges		314,115	-
	Books & periodicals		31,480	153,213
	Donation		161,000	26,426,100
	Health club expenses		714,550	460,509
	Interest & penalty		40,002,997	890,278
	Contribution to corporate social responsibilities		-	800,000
	Commission paid to selling agents		19,121,087	20,362,777
	Security charges		29,395,565	28,186,755
	PPE Written Off		310,650	42,991
	Investment Written Off		-	194,441,893
	Provision for diminution in value of non current investment		51,998,260	-
	Provision for loan and loss assets		90,480	-
	Housekeeping expenses		22,230,462	30,391,859
	Lease rental charges		2,061,964	1,824,292
	Royalty marketing & research fee		-	717,646
	Property management fees		61,806,277	68,910,358
	Power, fuel & water		89,239,949	46,536,282
	Membership & subscription		534,438	757,431
	License & fees		21,358,216	2,218,299
	Other administrative & general expenses		114,619,593	144,095,157
	Total		3,712,802,974	1,672,423,156

39. GOING CONCERN

The Company has revenue from ongoing projects, and quite of few projects are such where revenue is yet to be recognized once the threshold expenditure limit to recognize the revenue is met. The Company has taken an internal valuation of investments, receivables, inventory of unsold stock, other assets and liabilities. Though the company has incurred losses in the current and previous years, it has positive net worth. The Company may have certain challenges in meeting its current liabilities including bank loans and public deposits but, in totality, is confident of meeting its obligations, out of, interalia, monies/deposits receivable from state governments. The management is fairly confident about its projects and is working on strategy to complete the pending projects to generate positive revenue and profits in years to come and has, therefore, prepared the financial statements on a going concern basis.

40. The Hon'ble Supreme Court has 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. By the stipulated time, the home buyers have preferred their options on the web portal created by the *amicus curiae*, the summary of which is as under:

Home Buyers Seeking-	Number of home-buyers	Amount paid by home buyers (₹ – lacs)
Possession sought through web portal	4,638	325,059
Customers not before any forum – but seeking possession	5,597	198,205
Refunds sought through web portal	6,065	258,436

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The portal has since been closed on 12.04.2018 on the directions of the Hon'ble Supreme Court. There have been many home buyers who opted for refund are now seeking possession of their house. The Company is trying to meet its construction objectives and handover the possession of residential and other units to its customers.

41 (i) Fair Value Measurement

(Amount in ₹)

Categories of financial instruments

Financial assets	As at 31 March, 2018	As at 31 March, 2017
Measured at amortised cost		
(i) Trade receivables	12,884,332,486	16,027,748,166
(ii) Cash and Bank balance	860,763,346	1,204,221,739
(iii) Loans	2,992,644,106	13,476,482,275
(iv) other financial assets	2,909,374,719	3,341,484,171
	19,647,114,657	34,049,936,351
Measured at Fair Value		
Investment	20,152,679,630	20,542,112,898
Total Financial assets	39,799,794,288	54,592,049,249
Financial liabilities		
Measured at amortised cost		
(i) Borrowings	48,171,198,973	50,622,614,031
(ii) Other financial liabilities	45,725,096,949	45,598,530,069
(iii) Trade and other payables	10,766,493,601	12,370,890,591
Total financial Liability	104,662,789,523	108,592,034,691

(i) Fair Value Hierarchy

Fair value measurements

(Amount in ₹)

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31 March, 2018	31 March, 2017		
Financial assets				
a) Security deposit	5,094,054	7,897,937	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Financial Liabilities				
b) Financial Liability Guarantee	1,520,419	2,410,195	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period

The fair values of current debtors, cash & bank balances, loan to related party, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

(Amount in ₹)

Particulars	Carrying value	
	As at March 31, 2018	As at March 31, 2017
i) Financial assets - Current		
Trade receivables	12,884,332,486	16,027,748,166
Cash and cash equivalents	537,460,362	918,093,130
Other Bank Balances	323,302,984	286,128,609
Loans	2,251,072,826	13,077,713,894
Other Financial assets	2,694,907,505	3,132,894,847
ii) Financial liabilities - Current		
Trade and other payables	10,766,493,601	12,370,890,591
Borrowing	28,406,392,090	31,335,833,200
Other financial liabilities	45,054,946,656	44,823,461,065

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(ii) 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.

41 (ii) FINANCIAL RISK MANAGEMENT

The Group principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group operations. The Group principal financial asset includes loan, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Group 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 Group 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:

(Amount in ₹)

Particulars	As at 31 March, 2018	As at 31 March, 2017
Variable rate borrowings	36,739,868,760	39,389,837,850
Fixed rate borrowings	11,431,330,213	11,232,776,181
Total borrowings	48,171,198,973	50,622,614,031

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

(Amount in ₹)

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Balance	% of total loans	Balance	% of total loans
Borrowings	36,739,868,760	76.27%	39,389,837,850	77.81%
Net exposure to cash flow interest rate risk	36,739,868,760		39,389,837,850	

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Amount in ₹)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31 March, 2018	31 March, 2017	31 March, 2018	31 March, 2017
INR	+ 50	+ 50	183,699,344	196,949,189
INR	- 50	- 50	(183,699,344)	(196,949,189)

(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 Group has no foreign currency loans in current year end and previous year. Therefore no sensitivity is provided.

(c) Price Risk

The group exposure to equity securities price risk arises from the investments held by group and classified in the balance sheet at fair value through profit and loss. The group does not have any investments at the current year end and previous year which are held for trading. Therefore no sensitivity is provided.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 Group 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:

(Amount in ₹)

Age of receivables	As at 31 March, 2018	As at 31 March, 2017
Within the credit period	3,386,723,019	3,407,398,255
More than 180 days past due	9,497,609,467	12,620,349,911
Total	12,884,332,486	16,027,748,166

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 Group objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group 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 Group 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:

(Amount in ₹)

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2018					
Borrowings	28,406,392,090	12,694,673,223	7,070,133,660	48,171,198,973	48,171,198,973
Trade payables	10,766,493,601	-	-	10,766,493,601	10,766,493,601
Other financial liabilities	45,054,946,656	670,150,293	-	45,725,096,949	45,725,096,949
Total	84,227,832,347	13,364,823,516	7,070,133,660	104,662,789,523	104,662,789,523
As at March 31, 2017					
Borrowings	31,335,833,200	14,672,440,323	4,614,340,508	50,622,614,031	50,622,614,031
Trade payables	12,370,890,591	-	-	12,370,890,591	12,370,890,591
Other financial liabilities	44,823,461,065	775,069,005	-	45,598,530,070	45,598,530,069
Total	88,530,184,856	15,447,509,328	4,614,340,508	108,592,034,692	108,592,034,691

41 (iii) Capital Management

Risk Management

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

The Company's Audit 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

Gearing ratio

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

Particulars	As at 31 March, 2018	As at 31 March, 2017
Debt*	48,171,198,973	50,622,614,031
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	860,763,346	1,204,221,739
Net debt	47,310,435,627	49,418,392,292
Total Equity #	38,411,411,902	92,120,698,884
Net Debts and Total equity	85,721,847,529	141,539,091,176
Net debt to equity ratio	55.19%	34.92%

*Debt is defined as long-term and short-term borrowings including current maturities of long term debts, Fixed Deposits and books overdraft.

Total equity includes issued share capital and all other equity reserves.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

The actual receipts and installments due of ₹36,452,015 (previous year ₹38,272,964) for the year from booking of plots/constructed properties in ongoing real estate projects have been credited to revenue from operations. Against this, after ascertaining profits on estimate basis as per accounting policy No. 1 (XI)(A)(a) the balance of eighty percent is adjusted in real estate project expenditure. The final adjustment of profit/loss is being made on completion of respective project(s).

b) CONSTRUCTION CONTRACTS

(Amount in ₹)

Particulars	31.03.2018	31.03.2017
Contract revenue recognised as revenue for the year ended	16,382,637	NIL
Aggregate amount of contract costs incurred and recognized profits/(losses)	3,451,692	1,957,416
The amount of customer advances outstanding for contracts in progress	8,691,063	8,691,063
The amount of retentions due from customers for contracts in progress	12,149,016	12,149,016

c) The construction material includes mild steel, cement, sand and other construction material. During the year the company dealt in mild steel only.

d) Disclosure in respect of projects which is covered under the Revised Guidance Note issued by the Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions (Revised 2012)" and where revenue recognition has been stated as per accounting policy no.1(XI)(A)(b)&(c).

(Amount in ₹)

Description	31.03.2018	31.03.2017
Amount of project revenue recognized as revenue during the year	7,748,579,080	6,994,100,484
Aggregate amount of costs incurred and profits recognized to date	153,390,118,016	148,612,801,756
Amount of project in progress(on which no profit recognized)	144,761,839,667	134,142,093,355
Amount of advances received	158,341,506,156	155,901,036,090
Amount of work-in-progress and value of inventories	NIL	NIL
Excess of revenue recognised over actual bills raised (unbilled revenue)	2,401,927,746	6,553,384,527

e) Deferred tax assets are recognised for carried forward business loss and unabsorbed depreciation during the year where there are foreseeable profits in future based on the agreement to sell already entered with buyers, which in the opinion of management indicates virtual certainty supported by convincing evidence that sufficient future taxable income will be available as the construction progresses against which such deferred tax assets can be realized.

43 BENEFITS TO EMPLOYEES:

As per Ind AS 19, 'Employee benefits', the disclosures of employee benefits are as given below:

(a) Defined contribution plans

Employers contribution to provident and other funds: ₹ 64,777,509 (previous year: ₹ 100,348,629)

(b) Defined benefit plan

The cost of providing gratuity and long term leave encashment are determined using the projected unit credit method on the base of actuarial valuation techniques conducted at the end of the financial year.

The following tables summarize the component of net benefit expense in respect of gratuity and leave encashment recognized in the consolidated statement of profit and loss account and consolidated balance sheet as per actuarial valuation as on 31st March, 2018.

i. Expense recognized in the consolidated statement of profit and loss

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Current service cost	16,701,060	20,516,595	7,620,212	10,725,370
Interest cost	16,616,998	17,490,687	4,214,987	4,894,130
Net actuarial (gain)/ loss recognized in the year	(8,931,396)	6,835,584	(18,436,993)	(10,973,135)
Expenses recognized in the profit & loss	24,386,662	44,842,866	(6,601,794)	4,646,365

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	Gratuity		Leave encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Present value of obligation as at the end of the year	203,632,755	223,596,675	42,574,211	57,393,998
Unfunded Liability/ Provision in Balance Sheet	(203,632,755)	(223,596,675)	(42,575,211)	(57,393,998)
Net asset/(liability) recognized in balance sheet	(203,632,755)	(223,596,675)	(42,575,211)	*(57,393,998)

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

Particulars	Gratuity		Leave encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Current portion	33,173,920	41,423,060	2,711,751	4,710,405
Non current portion	170,458,835	182,173,615	39,862,460	52,683,593

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

Particulars	Gratuity		Leave encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Opening net liability	221,590,145	219,329,664	56,331,736	61,727,226
Expenses as above	24,386,662	44,363,867	(6,601,794)	4,646,365
Benefits paid	(42,344,052)	33,369,786	(7,155,731)	(8,979,593)
Closing net liability	203,632,755	223,554,599	42,574,211	57,393,998

- iv. Change in present value of obligation (Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Present value of obligation as at the beginning of the year	221,590,145	219,329,664	56,331,736	61,727,226
Current service cost	16,701,060	17,490,687	7,620,212	4,894,130
Interest cost	16,616,998	20,516,595	4,214,987	10,725,370
Benefits paid	(42,344,052)	(40,142,257)	(7,155,731)	(8,979,593)
Actuarial (gain)/loss on obligation	(8,931,396)	6,401,986	(18,425,223)	(10,973,135)
Present value of obligation as at the end of the year	203,632,755	223,596,675	42,585,981	57,393,998

- v. Actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
a) Mortality table (LIC)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
b) Discounting rate (per annum)	7.70%	7.50%	7.70%	7.50%
c) Rate of escalation in salary (per annum)	5.50%	5.50%	5.50%	5.50%
d) Rate of return on plan assets	-	-	-	-
e) Average working life	16.38 Years	16.38 Years	16.38 Years	16.38 Years

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 Detail of Segment Reporting

(Amount in ₹)

	Real Estate and Related Activities	Property Management	Hospitality	Transmission Tower	Investment Activities	Others	Unallocable	Total
External sales	16,338,039,837	1,211,873,684	258,707,085	3,820,364,010	-	-	-	21,628,984,616
	12,065,550,538	1,345,434,757	367,307,465	3,576,678,173	-	-	-	17,354,970,933
Inter segment sales	422,000	-	-	-	-	-	-	422,000
	54,855,193	-	-	-	-	-	-	54,855,193
Total	16,337,617,837	1,211,873,684	258,707,085	3,820,364,010	-	-	-	21,628,562,616
	12,010,695,345	1,345,434,757	367,307,465	3,576,678,173	-	-	-	17,300,115,740
Segment results	(1,165,978,239)	305,238,380	(55,702,109)	183,263,902	(84,751)	(17,216)	(9,557,437,962)	(10,290,717,994)
	(2,902,719,498)	291,177,455	(143,838,569)	197,302,143	(865,175)	(77,247)	(16,366,382)	(2,575,387,273)
Operating profit								(10,290,717,994)
								(2,575,387,273)
Interest Revenue								243,571,735
								-
Borrowing cost								3,189,059,567
								3,048,947,071
Prior period adjustment								-
								-
Profit before extraordinary items and tax								(3,466,385,734)
								(5,278,305,397)
Extraordinary items								9,850,417,783
								-
Profit before tax(after extra ordinary items)								(13,316,803,517)
								(5,278,305,397)
Tax expense								(144,497,953)
								(887,928,534)
Profit after tax (before minority interest & share of profit in associates)								(13,172,305,564)
								(4,390,376,863)
Minority Interest								(421,035,261)
								(243,920,452)
Share of profit/(loss) in associates (net)								543,516
								119,796,747
Profit after tax (after minority interest & share of profit in associates)								(12,750,726,787)
								(4,026,659,664)
Other information								
Segment assets	253,169,958,846	3,549,672,034	1,658,273,537	2,969,157,902	2,006,105,468	3,350,591	3,209,438,692	266,565,957,070
	274,833,146,026	5,254,783,826	1,610,737,905	2,807,068,928	3,705,928,873	3,366,627	(6,321,534,063)	281,893,498,122
Income tax assets	(2,584,230,724)	(3,985,367)	(44,568,951)	-	(351,296)	-	2,633,136,338	-
	(2,181,048,253)	(7,821,786)	(10,687,684)	-	-	(45,986,419)	2,245,544,142	-
Total	250,585,728,122	3,545,686,667	1,613,704,586	2,969,157,902	2,005,754,172	3,350,591	5,842,575,030	266,565,957,070
	274,833,146,026	5,254,783,826	1,610,737,905	2,807,068,928	3,705,928,873	3,366,627	(6,321,534,063)	281,893,498,122
Segment liabilities	184,107,153,821	75,952,022	2,963,094,156	2,073,264,435	346,678,377	46,660	276,876,321	189,843,065,792
	181,144,244,175	4,603,804,784	2,546,266,125	2,000,942,839	328,119,406	45,480	(1,181,189,342)	189,442,233,467
Income tax liabilities	(1,413,159,966)	(297,842,287)	(7,281,083)	(27,182,331)	(162,077,391)	-	1,907,543,058	-
	(672,202,870)	(295,437,077)	(5,830,418)	(28,818,381)	(162,077,391)	-	1,164,366,137	-
Minority Interest	-	-	-	-	-	-	(99,932,526)	(99,932,526)
	-	-	-	-	-	-	330,565,771	330,565,771
Total	182,693,993,855	(221,890,265)	2,955,813,073	2,046,082,104	184,600,986	46,660	2,084,486,853	189,743,133,266
	180,472,041,305	4,308,367,707	2,540,435,707	1,972,124,458	166,042,015	45,480	313,742,566	189,772,799,238
Depreciation / amortization								88,455,729
								121,633,189
Other non cash expenses other than depreciation / amortization								9,902,416,043
								124,432,100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Geographical segments	India	Overseas	Total
Segment revenue - external sales	21,628,562,616	-	21,628,562,616
	17,300,115,740	-	17,300,115,740
Segment assets	229,071,385,356	37,494,571,714	266,565,957,070
	240,643,175,870	41,250,322,252	281,893,498,122
Additions to tangible and intangible assets	149,832,110	-	149,832,110
	-	-	-

Note: Previous year figures have been stated below the current year figures.

45. Related party disclosures

Related parties where transaction exists are classified as:

Name	Designation
Ramesh Chandra	Chairman
Sanjay Chandra	Managing director
Ajay Chandra	Managing director
Pushpa Chandra	Relative of KMP
Preeti Chandra	Relative of KMP
Minoti Bahri (upto 10.12.2017)	Non Executive Director
Rahul Bahri (upto 10.12.2017)	Relative of Director
Sunil Keswani (upto 28.04.2017)	Chief Financial Officer
Deepak Kumar Tyagi (from 29.04.2017)	Chief Financial Officer
Deepak Jain (upto 04.11.2016)	Company Secretary
Rishi Dev (from 04.11.2016)	Company Secretary

Enterprises owned or significantly influenced by key managerial personnel	
Bodhisattva Estates Pvt. Ltd.	R.V. Techno Investments Pvt. Ltd. (upto 10.12.2017)
Indrus Countertrade Pvt. Ltd. (upto 10.12.2017)	Unitech Advisors (India) Pvt. Ltd.
Mayfair Capital Pvt. Ltd.	

In accordance with the requirement of para 24 of Ind AS(18) 'related party disclosures', items of similar nature have been disclosed in aggregate the type of related parties described in B above. There are no transactions, which in the opinion of the management warrants a special disclosure, which effect the understanding of related party transactions on the financial statements.

(a) Summary of significant related parties transactions are as under: (Amount in ₹)

S. No.	Nature of transaction	Associates / enterprises significantly influenced	Key managerial personnel	Enterprises owned or significantly influenced by key managerial personnel & their relatives	Group of individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the company	Total
1.	Service rendered – Note(i)	- (-)	- (-)	168,750 (675,000)	- (-)	168,750 (675,000)
2.	Advances received –Note(ii)	- (-)	- (-)	41,695,011 (499,319,824)	- (-)	41,695,011 (499,319,824)
3.	Advance given –Note(iii)	- (-)	- (-)	103,531,667* (277,678,679)*	- (-)	103,531,667* (277,678,679)*
4.	Interest paid –Note(iv)	- (-)	- (-)	14,827,284 (33,333,822)	- (-)	14,827,284 (33,333,822)
5.	Remuneration paid –Note(v)	- (-)	5,776,804 (9,375,398)	- (-)	414,558 (620,088)	6,191,362 (9,995,486)

*Amount repaid during the year

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	Amount in ₹
Unitech Advisors (India) Pvt. Ltd.	168,750 (675,000)

Note (ii)

Name of the party	Amount in ₹
Indrus Countertrade Pvt. Ltd.	- (234,694,142)
Mayfair Capital Pvt. Ltd.	41,695,011 (82,405,435)
R.V. Techno Investments Pvt. Ltd.	- (182,220,247)

Note (iii)

Name of the party	Amount in ₹
Mayfair Capital Pvt. Ltd.	103,168,200* (276,678,679)*

Note (iv)

Name of the party	Amount in ₹
Mayfair Capital Pvt. Ltd.	14,388,585 (32,458,822)

Note (v)

Name of the party	Amount in ₹
Deepak Jain	- (2,247,265)
Deepak Kumar Tyagi	3,779,678 (-)
Rishi Dev	1,491,036 (621,265)
Sunil Keswani	506,090 (6,506,868)

(b) Balance as at 31.03.2018:

(Amount in ₹)

S. No.	Nature of transaction	Associates / enterprises significantly influenced	Key managerial Personnel	Enterprises owned or significantly influenced by key managerial personnel & their relatives	Group of individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the company	Total
1.	Investment in shares – Note (i)	30,170,000 (30,170,000)	- (-)	- (-)	- (-)	30,170,000 (30,170,000)
2.	Advances received – Note (ii)	319,000,000 (319,000,000)	- (-)	61,465,867 (797,911,361)	- (-)	380,465,867 (1,116,911,361)
3.	Investment in debentures– Note (iii)	- (-)	- (-)	455,400,001 (455,400,001)	- (-)	455,400,001 (455,400,001)
4.	Trade receivables – Note (iv)	- (-)	- (-)	3,764,974 (3,224,321)	- (-)	3,764,974 (3,224,321)
5.	Remuneration Payable – Note (v)	- (-)	3,315,448 (9,172,090)	- (-)	- (351,964)	3,315,448 (9,524,054)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	Amount in ₹
Millennium Plaza Ltd.	5,000,000 (5,000,000)
Greenwood Hospitality Ltd.	24,675,000 (24,675,000)

Note (ii)

Name of the party	Amount in ₹
Indrus Countertrade Pvt. Ltd.	- (495,131,402)
Mayfair Capital Pvt. Ltd.	61,465,867 (108,806,216)
R.V. Techno Investments Pvt. Ltd.	- (193,973,743)
Simpson Unitech Wireless Pvt. Ltd.	319,000,000 (319,000,000)

Note (iii)

Name of the party	Amount in ₹
Acorus Unitech Wireless Pvt. Ltd.	455,400,000 (455,400,000)

Note (iv)

Name of the party	Amount in ₹
Unitech Advisors (India) Pvt. Ltd.	3,764,974 (3,224,321)

Note (v)

Name of the party	Amount in ₹
Sunil Keswani	- (6,184,228)
Deepak Jain	- (2,494,354)
Deepak Kumar Tyagi	2,642,396 (-)
Rishi Dev	673,052 (493,508)

46. LEASED ASSETS:

a) Operating lease taken:

Operating lease obligations: The company has acquired vehicles/ office equipments on operating lease basis. The lease rentals are payable by the company on a monthly basis. Future minimum lease rentals payable as at 31st March, 2018 as per the lease agreements are as under:

(Amount in ₹)

Particulars	31.03.2018	31.03.2017
i) Not later than one year	6,093,400	6,039,400
ii) Later than one year but not later than five year	24,730,920	24,157,600
iii) More than five years	-	-

Lease payment recognized in the consolidated statement of profit and loss is ₹ 2,061,964 (previous year ₹ 1,824,292).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Operating lease given:

i) Details of assets given on operating lease:

(Amount in ₹)

Particulars	31.03.2018	31.03.2017
i) Gross block	185,570,690	376,414,594
ii) Accumulated depreciation	45,930,848	123,113,471
iii) Net block	139,639,842	253,301,123

ii) The company has given buildings on operating lease basis. The lease rentals are receivable by the company on a monthly basis. Future minimum lease rentals receivable as at 31st March, 2018 as per the lease agreements are as under:

(Amount in ₹)

Particulars	31.03.2018	31.03.2017
i) Not later than one year	126,894,572	128,257,860
ii) Later than one year but not later than five year	432,672,768	432,672,768
iii) More than five years	492,572,358	492,572,358

Lease income recognized in the consolidated statement of profit and loss is ₹ 155,765,821 (previous year ₹ 176,306,858).

c) Finance lease :

The company has acquired plant & machinery and vehicles under finance lease with the respective underlying assets as security. Minimum lease payments (MLP) outstanding as at 31.03.2018 is NIL.

47 EARNING PER SHARE

BASIC EARNING PER SHARE	31.03.2018	31.03.2017
Net profit after tax (₹) including extra ordinary items	(12,750,726,787)	(4,026,659,664)
Net profit after tax (₹) excluding extra ordinary items	(12,750,726,787)	(4,026,659,664)
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Basic earning per share (₹) including extraordinary items	(4.87)	(1.54)
Basic earning per share (₹) excluding extraordinary items	(4.87)	(1.54)
Face value per share (₹)	2.00	2.00

DILUTED EARNING PER SHARE	31.03.2018	31.03.2017
Net profit after tax (₹) including extra ordinary items	(12,750,726,787)	(4,026,659,664)
Net profit after tax (₹) excluding extra ordinary items	(12,750,726,787)	(4,026,659,664)
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Diluted earning per share (₹) including extraordinary items	(4.87)	(1.54)
Diluted earning per share (₹) excluding extraordinary items	(4.87)	(1.54)
Face value per share (₹)	2.00	2.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48 The subsidiary companies considered in the consolidated financial statements are:

(A) Name of the subsidiary companies:

(a)	Incorporated In India	Proportion of ownership interest
1	Abohar Builders Pvt. Ltd.	100%
2	Aditya Properties Pvt. Ltd.	100%
3	Agmon Projects Pvt. Ltd.	100%
4	Akola Properties Ltd.	100%
5	Algoa Properties Pvt. Ltd.	100%
6	Alice Builders Pvt. Ltd.	100%
7	Aller Properties Pvt. Ltd.	100%
8	Alor Golf Course Pvt. Ltd.	100%
9	Alor Maintenance Pvt. Ltd.	100%
10	Alor Projects Pvt. Ltd.	100%
11	Alor Recreation Pvt. Ltd.	100%
12	Amaro Developers Pvt. Ltd.	100%
13	Amarprem Estates Pvt. Ltd.	100%
14	Amur Developers Pvt. Ltd.	100%
15	Andes Estates Pvt. Ltd.	100%
16	Angul Properties Pvt. Ltd.	100%
17	Arahan Properties Pvt. Ltd.	100%
18	Arcadia Build- Tech Ltd.	100%
19	Arcadia Projects Pvt. Ltd.	100%
20	Ardent Build-Tech Ltd.	100%
21	Askot Builders Pvt. Ltd.	100%
22	Azores Properties Ltd.	100%
23	Bengal Unitech Hospitality Pvt. Ltd.	98%
24	Bengal Unitech Universal Infrastructures Pvt. Ltd.	100%
25	Bengal Unitech Universal Siliguri Projects Ltd.	100%
26	Bengal Unitech Universal Townscape Ltd.	100%
27	Bengal Universal Consultants Pvt. Ltd.	98%
28	Broomfield Builders Pvt. Ltd.	100%
29	Broomfield Developers Pvt. Ltd.	100%
30	Bynar Properties Pvt. Ltd.	100%
31	Cape Developers Pvt. Ltd.	100%
32	Cardus Projects Pvt. Ltd.	100%
33	Chintpurni Constructions Pvt. Ltd.	100%
34	Clarence Projects Pvt. Ltd.	100%
35	Clover Projects Pvt. Ltd.	100%
36	Coleus Developers Pvt. Ltd.	100%
37	Colossal Projects Pvt. Ltd.	100%
38	Comfrey Developers Pvt. Ltd.	100%
39	Cordia Projects Pvt. Ltd.	100%
40	Crimson Developers Pvt. Ltd.	100%
41	Croton Developers Pvt. Ltd.	100%
42	Dantas Properties Pvt. Ltd.	100%
43	Deoria Properties Ltd.	100%
44	Deoria Realty Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
45	Devoke Developers Pvt. Ltd.	100%
46	Devon Builders Pvt. Ltd.	100%
47	Dhaulagiri Builders Pvt. Ltd.	100%
48	Dhruva Realty Projects Ltd.	100%
49	Dibang Properties Pvt. Ltd.	100%
50	Drass Projects Pvt. Ltd.	100%
51	Elbe Builders Pvt. Ltd.	100%
52	Elbrus Builders Pvt. Ltd.	100%
53	Elbrus Developers Pvt. Ltd.	100%
54	Elbrus Properties Pvt. Ltd.	100%
55	Elixir Hospitality Management Ltd.	100%
56	Erebus Projects Pvt. Ltd.	100%
57	Erica Projects Pvt. Ltd.	100%
58	Flores Projects Pvt. Ltd.	100%
59	Flores Properties Ltd.	100%
60	Girnar Infrastructures Pvt. Ltd.	100%
61	Glenmore Builders Pvt. Ltd.	100%
62	Global Perspectives Ltd.	100%
63	Grandeur Real tech Developers Pvt. Ltd.	100%
64	Greenwood Projects Pvt. Ltd.	100%
65	Gurgaon Recreation Park Ltd.	52.27%
66	Halley Developers Pvt. Ltd.	100%
67	Halley Projects Pvt. Ltd.	100%
68	Harsil Builders Pvt. Ltd.	100%
69	Harsil Properties Pvt. Ltd.	100%
70	Hassan Properties Pvt. Ltd.	100%
71	Hatsar Estates Pvt. Ltd.	100%
72	Havelock Estates Pvt. Ltd.	100%
73	Havelock Investments Ltd.	100%
74	Havelock Properties Ltd.	98%
75	Havelock Realtors Ltd.	100%
76	High Strength Projects Pvt. Ltd.	100%
77	Jalore Properties Pvt Ltd	100%
78	Jorhat Properties Pvt. Ltd.	100%
79	Kerria Projects Pvt. Ltd.	100%
80	Khatu Shyamji Infratech Pvt. Ltd.	100%
81	Khatu Shyamji Infraventures Pvt. Ltd.	100%
82	Konar Developers Pvt. Ltd.	100%
83	Landscape Builders Ltd.	100%
84	Lavender Developers Pvt. Ltd.	100%
85	Lavender Projects Pvt. Ltd.	100%
86	Madison Builders Pvt. Ltd.	100%
87	Mahoba Builders Pvt. Ltd.	100%
88	Mahoba Schools Ltd.	100%
89	Manas Realty Projects Pvt. Ltd.	100%
90	Mandarin Developers Pvt. Ltd.	100%
91	Mansar Properties Pvt. Ltd.	100%
92	Marine Builders Pvt. Ltd.	100%
93	Masla Builders Pvt. Ltd.	100%
94	Mayurdhwaj Projects Pvt. Ltd.	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(a)	Incorporated In India	Proportion of ownership interest
95	Medlar Developers Pvt. Ltd.	100%
96	Medwyn Builders Pvt. Ltd.	100%
97	Moonstone Projects Pvt. Ltd.	100%
98	Moore Builders Pvt. Ltd.	100%
99	Munros Projects Pvt. Ltd.	100%
100	New India Construction Co. Ltd.	100%
101	Nirvana Real Estate Projects Ltd.	100%
102	Onega Properties Pvt. Ltd.	100%
103	Panchganga Projects Ltd.	100%
104	Plassey Builders Pvt. Ltd.	100%
105	Primrose Developers Pvt. Ltd.	100%
106	Purus Projects Pvt. Ltd.	100%
107	Purus Properties Pvt. Ltd.	100%
108	QnS Facility Management Pvt. Ltd.	100%
109	Quadrangle Estates Pvt. Ltd.	100%
110	Rhine Infrastructures Pvt. Ltd.	100%
111	Robinia Developers Pvt. Ltd.	100%
112	Ruhi Construction Co. Ltd.	100%
113	Sabarmati Projects Pvt. Ltd.	100%
114	Samay Properties Pvt. Ltd.	100%
115	Sandwood Builders & Developers Pvt. Ltd.	100%
116	Sangla Properties Pvt. Ltd.	100%
117	Sankoo Builders Pvt. Ltd.	100%
118	Sanyog Builders Ltd.	100%
119	Sanyog Properties Pvt. Ltd.	100%
120	Sarnath Realtors Ltd.	100%
121	Shrishti Buildwell Pvt. Ltd.	100%
122	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	100%
123	Simpson Estates Pvt. Ltd.	100%
124	Somerville Developers Ltd.	100%
125	Sublime Developers Pvt. Ltd.	100%
126	Sublime Properties Pvt. Ltd.	100%
127	Supernal Corrugation (India) Ltd.	100%
128	Tabas Estates Pvt. Ltd.	100%
129	Uni Homes Pvt. Ltd.	100%
130	Unitech Acacia Projects Pvt. Ltd.	45.90%
131	Unitech Agra Hi-Tech Township Ltd.	100%
132	Unitech Alice Projects Pvt. Ltd.	100%
133	Unitech Ardent Projects Pvt. Ltd.	100%
134	Unitech Build-Con Pvt. Ltd.	51%
135	Unitech Builders & Projects Ltd.	100%
136	Unitech Builders Ltd.	100%
137	Unitech Buildwell Pvt. Ltd.	100%
138	Unitech Business Parks Ltd.	100%
139	Unitech Capital Pvt. Ltd.	100%
140	Unitech Chandra Foundation	98.92%
141	Unitech Colossal Projects Pvt. Ltd.	100%
142	Unitech Commercial & Residential Projects Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
143	Unitech Country Club Ltd.	100%
144	Unitech Cynara Projects Pvt. Ltd.	100%
145	Unitech Developers & Hotels Pvt. Ltd.	100%
146	Unitech High Vision Projects Ltd.	100%
147	Unitech Hi-Tech Builders Pvt. Ltd.	100%
148	Unitech Hi-Tech Developers Ltd.	51%
149	Unitech Holdings Ltd.	100%
150	Unitech Hospitality Services Ltd.	60%
151	Unitech Hotel Services Pvt. Ltd.	100%
152	Unitech Hotels & Projects Ltd.	100%
153	Unitech Hotels Pvt. Ltd.	60%
154	Unitech Hyderabad Projects Ltd.	100%
155	Nacre Gardens Hyderabad Ltd (Formerly Unitech Hyderabad Township Ltd.)	100%
156	Unitech Infra-Con Ltd.	100%
157	Unitech Industries & Estates Pvt. Ltd.	100%
158	Unitech Industries Ltd.	100%
159	Unitech Infopark Ltd.	33%
160	Unitech Infra Ltd.	100%
161	Unitech Infra-Developers Ltd.	100%
162	Unitech Infra-Properties Ltd.	100%
163	Unitech Kochi-SEZ Ltd.	100%
164	Unitech Konar Projects Pvt. Ltd.	100%
165	Unitech Manas Projects Pvt. Ltd.	100%
166	Unitech Miraj Projects Pvt. Ltd.	100%
167	Unitech Nelson Projects Pvt. Ltd.	100%
168	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	60%
169	Unitech-Pioneer Recreation Ltd.	60%
170	Unitech Power Transmission Ltd.	100%
171	Unitech Real Estate Builders Ltd.	100%
172	Unitech Real Estate Management Pvt. Ltd.	100%
173	Unitech Real-Tech Properties Ltd.	100%
174	Unitech Realty Builders Pvt. Ltd.	100%
175	Unitech Realty Developers Ltd.	100%
176	Unitech Realty Pvt. Ltd.	100%
177	Unitech Realty Ventures Ltd.	100%
178	Unitech Reliable Projects Pvt. Ltd.	100%
179	Unitech Residential Resorts Ltd.	100%
180	Unitech Samus Projects Pvt. Ltd.	100%
181	Unitech Valdel Hotels Pvt. Ltd.	100%
182	Unitech Vizag Projects Ltd.	100%
183	Zanskar Builders Pvt. Ltd.	100%
184	Zanskar Realtors Pvt. Ltd.	100%
185	Zanskar Realty Pvt. Ltd.	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(b)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
1	Alkosi Ltd.	Cyprus	100%
2	Bageris Ltd.	Cyprus	100%
3	Bolemat Ltd.	Cyprus	100%
4	Boracim Ltd.	Cyprus	100%
5	Brucosa Ltd.	Cyprus	100%
6	Burley Holding Ltd.	Republic of Mauritius	100%
7	Comegenic Ltd.	Cyprus	100%
8	Crowbel Ltd.	Cyprus	100%
9	Empecom Corporation	British Virgin Islands	100%
10	Firisa Holdings Ltd.	Cyprus	100%
11	Gramhuge Holdings Ltd.	Cyprus	100%
12	Gretemia Holdings Ltd.	Cyprus	100%
13	Impactlan Ltd.	Cyprus	100%
14	Insecond Ltd.	Cyprus	100%
15	Kortel Ltd.	Cyprus	100%
16	Nectrus Ltd.	Cyprus	100%
17	Nuwell Ltd.	Cyprus	100%
18	Reglina Holdings Ltd.	Cyprus	100%
19	Risster Holdings Ltd.	Cyprus	100%
20	Serveia Holdings Ltd.	Cyprus	100%
21	Seyram Ltd.	Cyprus	100%
22	Spanwave Services Ltd.	Cyprus	100%
23	Surfware Consultants Ltd.	Cyprus	100%
24	Technosolid Ltd.	Cyprus	100%
25	Transdula Ltd.	Cyprus	100%
26	Unitech Global Ltd.	Jersey	100%
27	Unitech Hotels Ltd.	Isle of Man	100%
28	Unitech Libya for General Contracting and Real Estate Investment	Libya	65%
29	Unitech Malls Ltd.	Isle of Man	100%
30	Unitech Overseas Ltd.	Isle of Man	100%
31	Vectex Ltd.	Cyprus	51%
32	Zimuret Ltd.	Cyprus	100%

49. Additional information pursuant to Schedule III to the Companies Act, 2013

S. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
	Parent				
	Unitech Limited	105.71%	81,106,481,052	17.44%	(2,296,798,805)
	Subsidiaries – Indian				
1	Abohar Builders Pvt. Ltd.	0.00%	404,103	0.00%	15,128
2	Aditya Properties Pvt. Ltd.	2.49%	1,911,619,288	0.00%	71,044
3	Agmon Projects Pvt. Ltd.	0.00%	365,211	0.00%	16,301
4	Akola Properties Pvt. Ltd.	0.00%	445,897	0.00%	16,950
5	Algoa Properties Pvt. Ltd.	0.00%	581,887	0.00%	15,940
6	Alice Builders Pvt. Ltd.	0.00%	515,317	0.00%	15,943

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
7	Aller Properties Pvt. Ltd.	0.00%	362,730	0.00%	13,846
8	Alor Golf course Pvt. Ltd.	0.00%	212,710	0.00%	19,254
9	Alor Maintenance Pvt. Ltd.	0.00%	345,288	0.00%	11,800
10	Alor Projects Pvt. Ltd.	0.00%	448,156	0.00%	16,699
11	Alor Recreation Pvt. Ltd.	0.00%	(655,446)	0.00%	16,632
12	Amaro Developers Pvt. Ltd.	0.00%	436,437	0.00%	20,596
13	Amarprem Estate Pvt. Ltd.	0.04%	30,007,464	0.00%	29,548
14	Amur Developers Pvt. Ltd.	0.00%	555,221	0.00%	14,728
15	Andes Estates Pvt. Ltd.	0.00%	443,675	0.00%	31,909
16	Angul Properties Pvt. Ltd.	0.00%	325,514	0.00%	13,571
17	Arahan Properties Pvt. Ltd.	0.00%	323,438	0.00%	11,912
18	Arcadia Build tech Pvt. Ltd.	0.01%	9,777,252	0.00%	25,669
19	Arcadia Projects Pvt. Ltd.	0.01%	7,620,386	0.00%	41,490
20	Ardent Build-Tech Ltd	0.00%	(33,152)	0.00%	64,849
21	Askot Builders Pvt. Ltd.	0.00%	440,505	0.00%	16,148
22	Azores Properties Ltd	0.00%	956,318	0.00%	33,406
23	Bengal Unitech Hospitality Pvt. Ltd.	0.01%	4,495,988	-0.01%	748,409
24	Bengal Unitech Universal Townscape Ltd.	-0.02%	(13,241,731)	0.00%	44,888
25	Bengal Unitech Universal Infrastructure Pvt. Ltd.	-0.95%	(729,723,378)	-0.64%	83,847,709
26	Bengal Unitech Universal Siliguri Projects Ltd.	0.00%	849,683	0.00%	38,185
27	Bengal Universal consultant Pvt. Ltd.	0.20%	152,142,331	-0.05%	6,008,442
28	Broomfield Builders Pvt. Ltd.	0.00%	(75,567)	0.00%	13,822
29	Broomfield Developers Pvt. Ltd.	0.00%	584,658	0.00%	22,125
30	Bynar Properties Pvt. Ltd.	0.00%	425,799	0.00%	18,895
31	Cape Developers Pvt. Ltd.	0.00%	390,354	0.00%	23,972
32	Cardus Projects Pvt. Ltd.	0.00%	332,989	0.00%	22,309
33	Clarence Projects Pvt. Ltd.	0.00%	332,424	0.00%	13,212
34	Clover Projects Pvt. Ltd.	0.00%	306,764	0.00%	18,882
35	Coleus Developers Pvt. Ltd.	0.27%	204,982,192	0.00%	40,918
36	Colossal Projects Pvt. Ltd.	-0.06%	(46,528,619)	0.00%	436,648
37	Comfrey Developers Pvt. Ltd.	0.53%	405,447,647	0.00%	23,041
38	Cordia Projects Pvt. Ltd.	0.00%	409,616	0.00%	17,326
39	Crimson Developers Pvt. Ltd.	0.00%	395,604	0.00%	22,127
40	Croton Developers Pvt. Ltd.	0.00%	413,863	0.00%	30,946
41	Dantas Properties Pvt. Ltd.	0.00%	661,301	0.00%	13,682
42	Deoria Properties Pvt. Ltd.	0.01%	9,784,004	0.00%	18,936
43	Deoria Realty Pvt. Ltd.	0.00%	222,154	0.00%	14,788
44	Devoke Developers Pvt. Ltd.	0.00%	3,456,260	0.00%	15,407
45	Devon Builders Pvt. Ltd.	0.00%	341,374	0.00%	17,249
46	Dhaulagiri Builders Pvt. Ltd.	0.00%	434,979	0.00%	16,936
47	Dhruva Realty Projects Ltd	0.01%	8,260,739	0.00%	41,404
48	Dibang Properties Pvt. Ltd.	0.00%	333,797	0.00%	18,402
49	Drass Projects Pvt. Ltd.	0.00%	266,682	0.00%	15,269
50	Elbe Builders Pvt. Ltd.	0.00%	337,668	0.00%	13,655
51	Elbrus Builders Pvt. Ltd.	0.01%	7,821,392	0.00%	16,157
52	Elbrus Developers Pvt. Ltd.	0.01%	4,103,570	0.00%	12,553
53	Elbrus Properties. Pvt. Ltd.	0.00%	485,457	0.00%	17,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
54	Elixir Hospitality Management Ltd.	-0.01%	(6,755,604)	-0.05%	7,027,505
55	Erebus Projects Pvt. Ltd.	0.00%	(1,711,714)	0.00%	17,329
56	Erica Projects Pvt. Ltd.	0.00%	387,377	0.00%	16,556
57	Flores Projects Pvt. Ltd.	0.00%	1,925,360	0.00%	4,527
58	Flores Properties Pvt. Ltd.	0.00%	462,895	0.00%	21,236
59	Girnar Infrastructures Pvt. Ltd.	0.00%	981,663	0.00%	164,712
60	Global Perspectives Pvt. Ltd.	-0.02%	(15,359,068)	0.00%	95,810
61	Grandeur Real Tech Pvt. Ltd.	0.00%	294,530	0.00%	14,324
62	Greenwood Projects Pvt. Ltd.	0.00%	658,511	0.00%	37,924
63	Gurgaon Recreations Park Ltd	-1.36%	(1,044,007,090)	-0.25%	32,802,241
64	Halley Developers Pvt. Ltd.	0.00%	435,320	0.00%	16,291
65	Halley Projects Pvt. Ltd.	0.00%	343,561	0.00%	14,102
66	Harsil Builders Pvt. Ltd.	0.00%	371,064	0.00%	21,213
67	Harsil Properties Pvt. Ltd.	0.00%	287,682	0.00%	21,084
68	Hassan Properties Pvt. Ltd.	0.00%	467,046	0.00%	16,291
69	Hatsar Estates Pvt. Ltd.	0.00%	325,684	0.00%	15,957
70	Havelock Estates Pvt. Ltd.	0.00%	2,149,668	0.00%	19,977
71	Havelock Invest. Pvt. Ltd.	0.02%	17,796,614	0.00%	23,959
72	Havelock Properties Pvt. Ltd.	-0.14%	(104,967,506)	-0.07%	9,441,880
73	Havelock Realtors Pvt. Ltd.	0.00%	340,142	0.00%	27,963
74	High Strength Projects Pvt. Ltd.	0.00%	414,297	0.00%	25,794
75	Jalore Properties Pvt. Ltd.	0.00%	311,745	0.00%	13,743
76	Jorhat Properties Pvt. Ltd.	0.00%	311,022	0.00%	12,626
77	Kerria Projects Pvt. Ltd.	0.00%	425,333	0.00%	29,954
78	Khatu Shyamji Infraventures Pvt. Ltd.	0.00%	365,537	0.00%	13,711
79	Konar Developers Pvt. Ltd.	0.01%	10,354,635	0.00%	22,744
80	Khatu Shyamji Infratech Pvt. Ltd.	0.00%	156,907	0.00%	13,596
81	Landscape Builders Ltd	0.00%	494,561	0.00%	41,962
82	Lavender Developers Pvt. Ltd.	0.00%	318,920	0.00%	20,772
83	Lavender Projects Pvt. Ltd.	0.01%	4,067,135	0.00%	20,355
84	Mangrove Builders Pvt. Ltd.	0.00%	394,653	0.00%	13,112
85	Mahoba Builders Ltd.	0.00%	252,257	0.00%	13,167
86	Mahoba Schools Ltd	0.00%	309,198	0.00%	15,261
87	Manas Realty Projects Pvt. Ltd.	0.00%	(3,447,736)	0.00%	65,040
88	Mandarin Developers Pvt. Ltd.	0.53%	405,443,529	0.00%	38,825
89	Mansar Properties Pvt. Ltd.	0.00%	763,997	0.00%	20,014
90	Marine Builders Pvt. Ltd.	0.00%	457,323	0.00%	14,139
91	Masla Builders Pvt. Ltd.	0.00%	380,379	0.00%	21,708
92	Mayurdhwaj Projects Pvt. Ltd.	-0.20%	(153,384,780)	0.00%	18,572
93	Medlar Developers Pvt. Ltd.	0.07%	52,837,525	0.00%	13,026
94	Medwyn Builders Pvt. Ltd.	0.00%	437,426	0.00%	19,704
95	Moonstone Projects Pvt. Ltd.	0.16%	121,079,683	0.00%	38,278
96	Moore Builders Pvt. Ltd.	0.00%	568,688	0.00%	20,017
97	Munros Projects Pvt. Ltd.	0.23%	179,786,031	0.00%	30,190
98	New India Construction Co. Ltd	0.02%	14,765,999	0.00%	45,555
99	Nirvana Real Estate Projects Ltd	0.00%	265,239	0.00%	15,032
100	Onega Properties Pvt. Ltd.	0.00%	452,340	0.00%	15,321

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
101	Panchganga Projects Ltd	0.00%	200,375	0.00%	73,227
102	Plassey Builders Pvt. Ltd.	0.00%	379,493	0.00%	19,219
103	Primrose Developers Pvt. Ltd.	0.00%	277,246	0.00%	34,950
104	Purus Projects Pvt. Ltd.	0.00%	778,943	0.00%	7,431
105	Purus Properties Pvt. Ltd.	0.00%	396,751	0.00%	15,058
106	QnS Facility Management. Pvt. Ltd.	3.22%	2,473,503,760	-1.64%	215,527,008
107	Quadrangle Estates Pvt. Ltd.	0.00%	502,464	0.00%	128,293
108	Rhine Infrastructers Pvt. Ltd.	0.00%	304,065	0.00%	23,128
109	Robinia Developers Pvt. Ltd.	0.00%	418,064	0.00%	15,483
110	Ruhi Construction Company Ltd.	0.00%	(715,625)	0.00%	29,832
111	Sabarmati Projects Pvt. Ltd.	0.00%	326,745	0.00%	19,352
112	Samay Properties Pvt. Ltd.	0.00%	878,561	0.00%	20,788
113	Sandwood Builders Pvt. Ltd.	0.00%	445,681	0.00%	15,132
114	Sangla Properties Pvt. Ltd.	0.00%	333,957	0.00%	13,285
115	Sankoo Builders Pvt. Ltd.	0.00%	571,222	0.00%	23,992
116	Sanyog Builders Ltd	0.00%	423,039	0.00%	35,501
117	Sanyog Properties Pvt. Ltd.	0.00%	309,177	0.00%	14,743
118	Sarnath Realtors Ltd	0.00%	358,569	0.00%	27,326
119	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	0.02%	16,449,172	0.00%	15,402
120	Shrishti Buildwell Pvt. Ltd.	0.00%	434,710	0.00%	21,893
121	Simpson Estates Pvt. Ltd.	0.00%	310,080	0.00%	16,243
122	Somerville Developers Ltd	0.00%	3,521,378	0.00%	22,993
123	Sublime Developers Pvt. Ltd.	0.00%	436,366	0.00%	20,505
124	Sublime Properties Pvt. Ltd.	0.01%	11,180,794	0.00%	23,913
125	Supernal Corrugation (India) Ltd	0.04%	29,359,874	0.00%	35,727
126	Tabas Estates Pvt. Ltd.	0.00%	429,831	0.00%	13,227
127	Uni Homes Pvt. Ltd.	0.00%	307,579	0.00%	24,441
128	Unitech Acacia Projects Pvt. Ltd.	-2.03%	(1,561,001,914)	0.00%	72,108
129	Unitech Agra Hi-Tech Township Ltd	0.00%	2,024,806	0.00%	16,522
130	Unitech Alice Projects Pvt. Ltd.	0.00%	456,358	0.00%	15,765
131	Unitech Ardent Projects Pvt. Ltd.	0.34%	261,754,600	0.00%	35,893
132	Unitech Build-Con Pvt. Ltd.	0.00%	(74,394)	0.00%	15,851
133	Unitech Builders & Projects Ltd	0.00%	(16,737)	0.00%	38,306
134	Unitech Builders Ltd.	0.03%	20,245,730	0.00%	41,380
135	Unitech Buildwell Pvt. Ltd.	0.01%	6,612,695	0.00%	14,356
136	Unitech Business Parks Ltd	0.08%	63,519,459	0.00%	38,425
137	Unitech Capital Pvt. Ltd	0.00%	894,181	0.00%	15,154
138	Unitech Chandra Foundation	0.00%	(580,830)	0.00%	30,541
139	Unitech Colossal Projects Pvt. Ltd.	0.00%	599,628	0.00%	5,258
140	Unitech Commercial & Residential Projects Pvt. Ltd.	0.01%	9,552,495	0.00%	12,927
141	Unitech Country Club Ltd	0.01%	10,425,408	-0.20%	26,603,483
142	Unitech Cynara Projects Pvt. Ltd.	0.00%	481,978	0.00%	33,887
143	Unitech Developers & Hotels Pvt. Ltd.	0.59%	450,729,910	-0.03%	4,255,835
144	Unitech Hi- Tech Builders Pvt. Ltd.	0.01%	9,709,308	0.00%	12,327
145	Unitech Hi-Tech Developers Ltd	-0.98%	(753,949,835)	-0.09%	11,817,249
146	Unitech High Vision Projects Ltd	0.00%	399,289	0.00%	15,286
147	Unitech Holdings Ltd.	4.32%	3,312,356,886	-0.01%	808,395

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
148	Unitech Hospitality Services Ltd	0.37%	281,046,671	-0.12%	15,402,875
149	Unitech Hotel Services Pvt. Ltd.	0.00%	326,476	0.00%	12,827
150	Unitech Hotels & Projects Ltd	0.00%	349,567	0.00%	13,350
151	Unitech Hotels Pvt. Ltd	0.86%	656,172,741	0.00%	72,871
152	Unitech Hyderabad Projects Ltd	-0.04%	(32,764,693)	0.00%	29,138
153	Nacre Gardens Hyderabad Ltd (Formerly Unitech Hyderabad Township Ltd)	0.00%	(1,052,998)	0.00%	320,248
154	Unitech Infra- Con Ltd.	2.72%	2,085,071,205	0.00%	408,687
155	Unitech Industries & Estate Pvt. Ltd.	0.00%	685,234	0.00%	33,275
156	Unitech IndustriesLtd	0.00%	49,428	0.00%	42,099
157	Unitech Infopark Ltd.	0.01%	10,180,794	0.00%	50,920
158	Unitech Infra-Developers Ltd	0.01%	10,119,264	0.00%	15,770
159	Unitech Infra Ltd.	0.02%	16,670,662	-0.01%	832,189
160	Unitech Infra-Properties Ltd	0.00%	(213,219)	0.00%	15,255
161	Unitech Kochi SEZ Ltd.	0.01%	9,648,934	0.00%	25,583
162	Unitech Konar Projects Pvt. Ltd.	0.00%	347,314	0.00%	15,043
163	Unitech Manas Projects Pvt. Ltd.	0.23%	179,771,855	0.00%	41,924
164	Unitech Miraj Projects Pvt. Ltd.	0.00%	330,559	0.00%	15,043
165	Unitech Nelson Projects Pvt. Ltd.	0.23%	179,762,567	0.00%	38,223
166	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	-0.04%	(28,177,241)	-0.13%	17,102,958
167	Unitech Pioneer Recreation Ltd	0.09%	72,540,591	-0.11%	14,232,952
168	Unitech Power Transmission Ltd	1.17%	895,893,467	-2.24%	295,314,757
169	Unitech Real Estate Builders Ltd	0.01%	4,700,133	0.00%	44,112
170	Unitech Real Estate Management Pvt. Ltd.	0.00%	(1,918,982)	-0.05%	6,524,875
171	Unitech Real-Tech Properties Ltd	0.00%	432,316	0.00%	14,743
172	Unitech Realty Builders Pvt. Ltd.	0.01%	10,041,399	0.00%	12,327
173	Unitech Realty Developer Ltd.	-0.01%	(3,953,269)	0.00%	14,174
174	Unitech Realty Pvt. Ltd.	0.37%	286,636,904	-0.19%	24,936,888
175	Unitech Realty Ventures Ltd.	0.00%	2,810,417	0.00%	29,283
176	Unitech Reliable Projects Pvt. Ltd.	-0.37%	(280,255,205)	0.00%	119,735
177	Unitech Residential Resorts Ltd.	-2.89%	(2,218,694,467)	-12.44%	1,638,839,191
178	Unitech Samus Projects Pvt. Ltd.	0.00%	436,104	0.00%	18,672
179	Unitech Valdel Hotels Pvt. Ltd.	0.00%	316,837	0.00%	23,155
180	Unitech Vizag Projects Ltd.	0.00%	(272,871)	0.00%	24,052
181	Chintpurni Construction Pvt. Ltd.	0.00%	1,144,329	0.00%	11,800
182	Glenmore Build Pvt. Ltd.	0.00%	307,088	0.00%	11,800
183	Zanskar Builders Pvt. Ltd.	0.00%	3,739,457	0.00%	27,613
184	Zanskar Realtors Pvt. Ltd.	0.01%	6,537,545	0.00%	44,971
185	Zanskar Realty Pvt. Ltd.	0.01%	10,107,637	0.00%	28,676
	Subsidiaries - Foreign				
1	Nuwell Ltd	2.22%	1,700,852,217	0.00%	600,834
2	Technosolid Ltd	4.57%	3,507,286,254	-17.59%	2,316,483,146
3	Unitech Overseas Ltd	1.06%	816,274,960	0.00%	-
4	Burley Holdings Ltd	0.00%	(105,625)	0.00%	-
5	Unitech Global Ltd	-16.30%	(12,504,325,751)	-72.68%	9,573,582,687
6	Crowbel Ltd	0.02%	17,678,190	0.00%	324,538

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
7	Kortel Ltd	-5.09%	(3,906,574,385)	0.00%	131,311
8	Seyram Ltd	0.01%	7,481,522	-0.05%	7,120,527
9	Vectex Ltd.	0.00%	3,601,765	-0.04%	4,922,073
10	Risster Holdings Ltd.	7.30%	5,603,458,480	-0.06%	8,416,294
11	Unitech Hotels Ltd.	4.05%	3,107,138,294	-7.86%	1,034,713,814
12	Unitech Mall Ltd.	-0.01%	(10,870,526)	0.00%	-
13	Boracim Ltd.	0.20%	154,219,097	-0.99%	129,808,063
14	Bageris Ltd.	0.22%	168,024,433	-0.93%	122,139,093
15	Bolemat Ltd.	0.22%	168,023,133	-0.93%	122,141,413
16	Brucosa Ltd.	0.22%	168,330,829	-0.93%	122,153,722
17	Gramhuge Holding Ltd.	0.74%	568,037,352	-1.77%	233,159,180
18	Gretemia Holding Ltd.	0.53%	403,369,779	-1.48%	194,329,096
19	Impactlan Ltd.	-0.01%	(6,857,244)	-0.03%	3,474,977
20	Spanwave Services Ltd.	0.62%	478,798,134	-2.31%	303,819,281
21	Surfware Consultants Ltd.	0.00%	1,091,766	-0.03%	3,453,258
22	Empecom Corporation	-0.64%	(490,765,418)	-3.19%	419,887,110
23	Nectrus Ltd.	0.85%	650,292,365	-0.88%	115,750,745
24	Zimuret Ltd.	8.38%	6,426,239,306	-1.57%	206,629,057
25	Alkosi Ltd.	0.00%	(1,260,403)	0.00%	109,849
26	Comegenic Ltd.	-0.10%	(75,477,530)	0.00%	117,712
27	Firisa Holdings Ltd.	7.42%	5,693,770,098	0.00%	567,356
28	Transdula Ltd.	0.00%	(1,247,442)	0.00%	107,980
29	Insecond Ltd.	0.00%	(1,158,819)	0.00%	104,082
30	Reglinia Holdings Ltd.	0.00%	(1,044,168)	0.00%	109,849
31	Serveia Holdings Ltd.	0.00%	(1,950,282)	0.00%	109,849
32	Unitech Libya for General Contracting and Real Estate Investment	-0.01%	(8,087,312)	0.00%	104,166
Minority Interests in all Subsidiaries		-0.13%	(99,932,526)	3.20%	(421,035,261)

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

Goodwill amounting to ₹8,164,059,451 (previous year ₹ 18,831,780,804) arising on account of consolidation has been shown under the head goodwill on consolidation.

51 The depreciation is being provided on straight line method at the rates provided based on useful lives of the assets assigned to each asset in accordance with Schedule II of the Companies Act, 2013 except for (i) QnS Facility Management Pvt. Ltd., (ii) Unitech Real Estate Management Pvt. Ltd., subsidiary companies where they have charged the same on written down value method. The proportion of value of depreciation which has been charged on written down value method is as under :

Amount in ₹

Particulars	31.03.2018	31.03.2017
Amount of depreciation charged on WDV basis	1,694,666	28,074,313
Total depreciation charged in consolidated accounts	70,819,221	100,610,540
% of depreciation charged on WDV basis to total depreciation	2.39%	27.90%

Impact of the difference in rates is not accounted for in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

52 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

I) Claims against the company not acknowledged as debts

	As at 31 March, 2018 (₹)	As at 31 March, 2017 (₹)
a) Liquidated damages and other claims by clients / customers:	66,575,259,692	66,575,259,692

	As at 31 March, 2018 (₹)	As at 31 March, 2017 (₹)
b) Compensation for delayed possession to customers	8,139,452,000	6,868,073,000

Refer Accounting policy No. XI, according to which the contract revenue on account of interest on delayed payment by customers and expenditure on account of compensation/ penalty for project delays are accounted for at the time of acceptance/ settlement with the customers due to uncertainties with regard to determination of amount receivable/ payable. As per Guidance Note on Real Estate Accounting read with paragraph 11(c) of Accounting Standard 7 – Construction Contracts, the amount of contract revenue may decrease as a result of penalties arising from delays caused by the contractor in the completion of the contract. If such penalties are reasonably certain. Company is of the firm opinion that no significant liability has devolved upon them on account of such delays/ penalties and even in some cases where such penalties may contractually have arisen, the corresponding interest on delayed payment by customers is expected to be sufficient to nullify the impact. Further, in certain cases, penalty towards confirmed delays are adjusted with customer dues receivable, against excess area sold to customers.

- c) Income tax matters in dispute ₹ 11,311,353,448 (previous year ₹ 8,117,179,618)
- Vide notice u/s 281B of the Income tax Act, 1961 dated 06/02/2013, 2,237,030 equity shares of Carnoustie Management Pvt. Ltd. having value of ₹ 3,100,545,000 and 1,000,000 equity shares of Shivalik Ventures Pvt. Ltd. having value of ₹10,000,000,000 held by the Company have been attached until further order.
- d) Service tax matters in dispute ₹ 352,830,107 (previous year ₹ 160,277,178)
- e) Sales tax matters in dispute ₹ 644,750,087 (previous year ₹ 569,476,538)
- (Amount paid under protest: ₹ 7,300,428)
- f) Excise duty matters in disputes ₹ 33,666,732 (previous year ₹ 33,666,732)
- g) Work contract tax matters in disputes ₹ 2,745,709 (previous year ₹ 14,923,564)
- h) Labour Cess matters in dispute ₹ nil (previous year ₹ 2,700,000)

II) Guarantees

	As at 31 March, 2018 (₹)	As at 31 March, 2017 (₹)
a) In respect of bank guarantees	3,093,724,610	2,705,252,509
b) Corporate guarantees	19,075,925,596	12,216,338,195

III) Commitments

	As at 31 March, 2018 (₹)	As at 31 March, 2017 (₹)
a) Capital commitments	4,230,738,791	8,969,217,134

	As at 31 March, 2018 (₹)	As at 31 March, 2017 (₹)
b) Bond cum Legal Undertaking	1,406,888,037	1,403,100,000

- c) The parent Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal had directed the company to invest USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹ 19,406,827,025 (Previous year ₹ 19,346,732,699) in Kerrush Investments Ltd. (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Though the parent company believed, on the basis of legal advice, that the said award is not enforceable in India on various grounds, including, but not limited to lack of jurisdiction by the LCIA appointed arbitral tribunal to pass the said award, the aggrieved party filed a petition with Hon'ble High Court of Delhi for enforceability of the said award. The Hon'ble High Court of Delhi has passed an order in the case instant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consequently the parent company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), subsequent to which its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential.

- d) i) Investment in shares of subsidiaries/ultimate subsidiaries amounting to ₹ 181,196,060 (Previous year ₹ 174,146,060) are pledged as securities against loan taken by the company and its subsidiary.
- ii) Investment in shares of joint ventures amounting to ₹79,550,000 (Previous year ₹ 77,675,000) pledged as securities against loan taken by the Company and its joint venture.
- iii) Investment of the subsidiary consolidated above, in the shares of their associate amounting to ₹ 245,000 (Previous year ₹ 245,000) is pledged as security against loan taken by the company.
- iv) Investment of subsidiaries consolidated above, in the shares of their joint ventures amounting to ₹ 4,326,513,527 (Previous year ₹ 4,326,513,527) are pledged as securities against loan taken by the said joint ventures.
- v) Investment of the subsidiary consolidated above, in the shares of its subsidiary amounting to ₹ 97,492,680 (Previous year ₹ 97,492,680) is pledged as security against loan taken by its subsidiary.

53. The company had availed rupee term loan facility from a public financial institution which was *inter alia* secured by the land allotted to the company's subsidiary. Subsequently, as per the terms of allotment, correction in the lease deed was carried out to allot land to a special purpose company, however, no action has been taken for consequent modifications in the mortgage deed. During the financial year 2013-14, the company received a notice under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) from the financial institution for taking notional possession of the said land provided as security, by alleging default in repayment of the said loan facility. The detail of loans and overdue amount is given below Note 21 to the consolidated financial statements. The company has been legally advised that this notice is not tenable in terms of the provision of SARFAESI Act and therefore, the Company has challenged the same by filing an application before the Hon'ble Debt Recovery Tribunal, Lucknow (DRT). Pending the matter before DRT for final decision, the financial institution issued e-auction sale notice dated 05.04.2016 for sale of the aforesaid land, and consequent to this sale notice, concerned authority, which has allotted this land to the company's subsidiary, also issued show cause notice dated 11.04.2016 for cancellation of allotment thereof. On the request of the company, DRT has stayed the auction of land and cancellation of allotment thereof, with a direction to all the parties to maintain status quo in respect of said land.

54. The company had issued the secured non-convertible debentures on private placement basis disclosed under note 27 to the consolidated financial statement to a lending financial institution and these debentures are *inter alia* secured by the charge on immovable properties of the company and its subsidiaries. However, as on 31st March 2018, these non-convertible debentures (including interest accrued thereon) was pending for redemption for a period of more than one year from their respective due date. The lending financial institution has initiated action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) for recovery of amount pending against these debentures. The company has been legally advised and has also obtained an opinion that default in redemption of privately placed debentures subscribed by the financial institutions which are lenders of money or default in payment of interest thereon, will not attract the provisions of Section 164(2)(b) of the Companies Act, 2013 or Section 274(1)(g) of the *erstwhile* Companies Act, 1956.

55. Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time.

As explained and represented by management, the Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon.

Considering that the management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution. Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed an amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. The company is unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the above, on the financials is currently not ascertainable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- 56.** The Company, in the year 1979, was granted certain relaxations under the Employees' Provident Fund Scheme by the office of Regional Provident Fund Commissioner Nehru Place New Delhi . However, with effect from 31.10.2014, these relaxations have been withdrawn by the Regional Provident Fund Commissioner, Delhi (South) vide an order dated 01.12.2014, with a direction to transfer the entire past accumulated funds with the PF Trust, viz. United Technical Consultants Provident Fund, to the Office of the Employees' Provident Fund Organization (EPFO).

As on 31.03.2018, total dues towards the amount payable to RPFC South Delhi were calculated to ₹ 302,051,899.

Further an amount of PF due as on 31.03.2018 ₹ 302,051,899 pertaining to provident fund and pension scheme is pending for deposit from May 2015 till March 2018. The Company intends to deposit the same in due course.

57. TRADE PAYABLES (DUE TO MICRO, SMALL AND MEDIUM SCALE ENTERPRISES)

The company has amounts due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2018. The Disclosure as required under Notification No. GSR. 679 (E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs (As certified by the Management) :

Amount in ₹

Sl. No.	Particulars	As at 31.03.2018	As at 31.03.2017
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	37,040,347	33,645,623
	-Interest Amount	3,583,797	3,320,310
b)	The amount of interest paid by the buyer in terms of section16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	44,867,989	53,108,406
c)	Interest accrued and remaining unpaid at the end of the accounting year	16,813,354	11,141,811
d)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	2,081,452	408,951

Note: This information is required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the company.

- 58. a)** The Company through its subsidiary, viz. Unitech Vizag Projects Limited ("UVPL"), successfully submitted bid to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") for development of an Integrated Vizag Knowledge City at Vizag for which ₹ 2,750,000,000 including EMD and project development expenses has been paid by the Company on prorata of the acreage measurement basis and a development agreement was also signed with APIIC. The Company vide Letter of Award dated 24th Sept, 2007 was allotted 1750 acres of land in Vizag. Subsequently, UVPL got the letter from APIIC for rescinding the development agreement against which application has been filed under section 9 of the Arbitration and Conciliation Act, 1996 ("the Act") before the Id. court of XI Additional Chief Judge, City Civil Court at Hyderabad to stay the operation of the letter. In April 2014, the Company and UVPL have already invoked the arbitration clause and also filed an application under Section 11 of the Act for appointment of arbitrator before the Hon'ble High Court of Andhra Pradesh at Hyderabad and the same is pending for adjudication. The said application is pending for filing of reply by APIIC. The Company also filed an interlocutory application in continuation to pending Section 9 application before the Id. City Civil Court, Hyderabad to restrain APIIC from creating any third party rights with regard to the aforesaid project. Arguments have been concluded in this matter and order has been reserved by the Id. Court. After considering the circumstances and legal advice obtained by the management, the company is confident that the letter issued by APIIC is not legally tenable and it will not adversely affect the company's investment, and accordingly no provision has been made in the books of account. The Company is also taking appropriate action for refund of the amount already paid by the Company to APIIC with interest and damages.
- b)** The Company, vide Letter of Award dated 28th November 2007, was allotted 350 acres of land in Nadergul Village, Saroornagar Mandal, RR District, Hyderabad (Andhra Pradesh) by Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC"). In terms of the Letter of Award, the entire purchase consideration of ₹ 1,600,000,000 including EMD has already been paid to APIIC and a development agreement dated 19th August 2008 has been signed with APIIC to develop the said land through Unitech Hyderabad Township Ltd., a wholly-owned subsidiary of the Company. Recently, the Company came to know that the Hon'ble Supreme Court vide its order 9th October 2015 has quashed the acquisition of the aforesaid land by the Government of Andhra Pradesh from the landowners and transfer of the same to TSII(erstwhile APIIC). The Company is taking appropriate action for refund of the amount already paid by the Company to TSII(erstwhile APIIC)with interest and damages as per development agreement terms and conditions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

c) The company was awarded a project for development of amusement cum theme park in Chandigarh by Chandigarh administration. The said development agreement was unilaterally and illegally terminated by the Chandigarh administration. The company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the matter is pending adjudication before the panel of three arbitrators. The company has concluded its evidence. The company has a good case and accordingly no provision has been considered necessary.

59. The company has non-current investments (long term investments) in, and loans and advances given to, some subsidiaries (including advance for purchase of shares for proposed subsidiaries) which have accumulated losses. These subsidiaries have incurred loss during the current and previous year(s) and that current liabilities of these subsidiaries also exceed their current assets as at the respective balance sheet dates. Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision other than those already accounted for, has been considered necessary.

60. Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to ₹ 7,254,417,064 (previous year ₹ 7,409,694,033) included under the head "Other Current Assets" Note 18 have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. Further ₹ 155,276,970 (net) (previous year ₹ 644,248,365) has been recovered / adjusted during the current financial year. The management has been putting a constructive and sincere effort to recover / adjust the said advances and has been successful in recovering / adjusting a significant amount out of the total advances, so no provision is necessary to be created for the outstanding advances as at the balance sheet date. Further, the management is confident to recover / adjust the balance outstanding amount in the foreseeable future.

61. The Company was allotted land parcel admeasuring 100 acres, bearing plot no. GH-01 in Sector MU of Greater Noida for construction and development of residential/ group housing project, and a lease deed dated 22.01.2007 was signed in this regard with Greater Noida Industrial Development Authority ("GNIDA").

Due to downward trend in the real estate market and liquidity crisis, the Company made several requests to GNIDA for re-schedulement of the dues payable against the aforesaid land. However, GNIDA issued a cancellation letter bearing no. Greno/Builders/2015/1516 dated 18.11.2015 to the Company cancelling allotment of the aforesaid land. The Company submitted a representation letter dated 01.12.2015 to GNIDA against this cancellation letter. Considering the amount already invested and significant efforts already made by the Company for development of this project including amounts paid to GNIDA from time to time and the plots already allotted to the customers in this project resulting in creation of third party interest, the Company has requested GNIDA in its representation letter dated 01.12.2015 to allow the Company to retain 25 acres of land parcel out of total 100 acres and to adjust the amount already paid by the Company against the land price of 25 acres and the remaining surplus amount against other dues payable by the Company to GNIDA. The said request is still under consideration with GNIDA.

Further, the customers' association in the aforesaid project has filed a complaint before the Hon'ble National Consumer Dispute Redressal Commission, New Delhi. The Company brought this fact to the notice of GNIDA vide its letter dated 12.05.2016. The customers' association has also filed a writ before the Hon'ble High Court at Allahabad wherein GNIDA and the Company have been made parties. Considering the fact that matter pertaining to cancellation of allotment of the aforesaid land is sub-justice, as per the legal advice obtained by the management, the company believes that cancellation order of the entire land parcel of 100 acres issued by GNIDA will not hold good.

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

Sl. No.	Company	Total Assets as at 31.03.2018	Total Revenue for the year ended 31.03.2018
1	Abohar Builders Pvt. Ltd.	8,290,761	-
2	Aditya Properties Pvt. Ltd.	3,354,645,359	-
3	Agmon Projects Pvt. Ltd.	134,597,612	-
4	Akola Properties Ltd.	44,836,027	-
5	Algoa Properties Pvt. Ltd.	66,769,747	-
6	Alice Builders Pvt. Ltd.	548,813	24,623
7	Aller Properties Pvt. Ltd.	32,927,240	-
8	Alor Golf Course Pvt. Ltd.	236,011	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Sl. No.	Company	Total Assets as at 31.03.2018	Total Revenue for the year ended 31.03.2018
9	Alor Maintenance Pvt. Ltd.	38,555,240	-
10	Alor Projects Pvt. Ltd.	5,436,913	-
11	Alor Recreation Pvt. Ltd.	581,343	-
12	Amaro Developers Pvt. Ltd.	36,399,714	17,050,000
13	Amarprem Estates Pvt. Ltd.	57,541,210	-
14	Amur Developers Pvt. Ltd.	75,083,191	-
15	Andes Estates Pvt. Ltd.	30,919,693	-
16	Angul Properties Pvt. Ltd.	10,628,219	-
17	Arahan Properties Pvt. Ltd.	10,460,928	-
18	Arcadia Build- Tech Ltd.	71,220,861	38,108,989
19	Arcadia Projects Pvt. Ltd.	7,672,170	-
20	Ardent Build-Tech Ltd.	74,043,741	-
21	Askot Builders Pvt. Ltd.	26,866,906	-
22	Azores Properties Ltd.	169,381,498	-
23	Bengal Unitech Hospitality Pvt. Ltd.	5,244,737	717
24	Bengal Unitech Universal Townscape Ltd.	12,987,473	-
25	Bengal Unitech Universal Infrastructures Pvt. Ltd.	5,895,234,895	912,421,680
26	Bengal Unitech Universal Siliguri Projects Ltd.	1,143,929,307	-
27	Bengal Universal Consultants Pvt. Ltd.	281,238,618	17,352,205
28	Broomfield Builders Pvt. Ltd.	275,591	-
29	Broomfield Developers Pvt. Ltd.	103,244,601	-
30	Bynar Properties Pvt. Ltd. (Formerly known as Camphor Properties Pvt. Ltd.)	41,328,695	-
31	Cape Developers Pvt. Ltd.	58,358,551	-
32	Cardus Projects Pvt. Ltd.	45,088,616	-
33	Clarence Projects Pvt. Ltd.	18,844,924	-
34	Clover Projects Pvt. Ltd.	319,164	-
35	Coleus Developers Pvt. Ltd.	205,032,580	72,841
36	Colossal Projects Pvt. Ltd.	2,031,649,390	91,548
37	Comfrey Developers Pvt. Ltd.	405,519,011	56,424
38	Cordia Projects Pvt. Ltd.	28,598,045	-
39	Crimson Developers Pvt. Ltd.	379,719,507	-
40	Croton Developers Pvt. Ltd.	515,174,616	-
41	Dantas Properties Pvt. Ltd.	65,333,611	-
42	Deoria Properties Ltd.	83,726,059	-
43	Deoria Realty Pvt. Ltd.	35,774,608	-
44	Devoke Developers Pvt. Ltd.	3,833,861	-
45	Devon Builders Pvt. Ltd.	23,240,194	-
46	Dhaulagiri Builders Pvt. Ltd.	38,749,679	-
47	Dhruva Realty Projects Ltd.	313,208,893	-
48	Dibang Properties Pvt. Ltd.	108,495,106	-
49	Drass Projects Pvt. Ltd.	289,982	-
50	Elbe Builders Pvt. Ltd.	21,784,378	-
51	Elbrus Builders Pvt. Ltd.	7,887,222	-
52	Elbrus Developers Pvt. Ltd.	148,892,114	-
53	Elbrus Properties Pvt. Ltd.	161,563,812	-
54	Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)	19,918,305	15,177,281
55	Erebus Projects Pvt. Ltd.	1,000,011,929	-
56	Erica Projects Pvt. Ltd.	409,177	-
57	Flores Projects Pvt. Ltd.	1,948,430	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Sl. No.	Company	Total Assets as at 31.03.2018	Total Revenue for the year ended 31.03.2018
58	Flores Properties Ltd.	51,650,823	-
59	Girnar Infrastructures Pvt. Ltd.	680,125,892	-
60	Global Perspectives Ltd.	706,763,977	166,447
61	Grandeur Real tech Developers Pvt. Ltd.	96,779,294	-
62	Greenwood Projects Pvt. Ltd.	20,649,616	-
63	Gurgaon Recreation Park Ltd.	1,175,552,826	4,187,649
64	Halley Developers Pvt. Ltd.	32,090,152	-
65	Halley Projects Pvt. Ltd.	355,961	-
66	Harsil Builders Pvt. Ltd.	89,124,360	-
67	Harsil Properties Pvt. Ltd.	299,232	-
68	Hassan Properties Pvt. Ltd.	52,302,745	-
69	Hatsar Estates Pvt. Ltd.	33,765,350	12,983
70	Havelock Estates Pvt. Ltd.	23,980,571	-
71	Havelock Investments Ltd.	19,667,617	-
72	Havelock Properties Ltd.	3,152,391,740	301,000,891
73	Havelock Realtors Ltd.	131,518,462	-
74	High Strength Projects Pvt. Ltd.	15,607,271	-
75	Jalore Properties Pvt Ltd	339,145	-
76	Jorhat Properties Pvt. Ltd.	346,072	-
77	Kerria Projects Pvt. Ltd.	40,722,974	-
78	Khatu Shyamji Infraventures Pvt. Ltd.	32,943,151	-
79	Konar Developers Pvt. Ltd.	10,667,005	16,854
80	Khatu Shyamji Infratech Pvt. Ltd.	46,151,530	-
81	Landscape Builders Ltd.	67,423,780	-
82	Lavender Developers Pvt. Ltd.	14,952,798	-
83	Lavender Projects Pvt. Ltd.	178,558,310	-
84	Madison Builders Pvt. Ltd. (Formerly known as Mangrove Builders Pvt. Ltd.)	42,098,213	-
85	Mahoba Builders Pvt. Ltd.	7,007,879	-
86	Mahoba Schools Ltd.	6,413,566	-
87	Manas Realty Projects Pvt. Ltd.	10,467,878	-
88	Mandarin Developers Pvt. Ltd.	405,527,434	56,426
89	Mansar Properties Pvt. Ltd.	9,739,252	-
90	Marine Builders Pvt. Ltd.	49,611,425	-
91	Masla Builders Pvt. Ltd.	9,357,913	-
92	Mayurdhwaj Projects Pvt. Ltd.	11,775,155	-
93	Medlar Developers Pvt. Ltd.	52,894,833	-
94	Medwyn Builders Pvt. Ltd.	39,207,456	-
95	Moonstone Projects Pvt. Ltd.	248,205,315	-
96	Moore Builders Pvt. Ltd.	78,572,408	-
97	Munros Projects Pvt. Ltd.	200,005,321	-
98	New India Construction Co. Ltd.	19,397,371	-
99	Nirvana Real Estate Projects Ltd.	276,789	-
100	Onega Properties Pvt. Ltd.	188,545,191	-
101	Panchganga Projects Ltd.	7,495,841	-
102	Plassey Builders Pvt. Ltd.	42,054,538	-
103	Primrose Developers Pvt. Ltd.	57,912,250	-
104	Purus Projects Pvt. Ltd.	791,033	-
105	Purus Properties Pvt. Ltd.	252,370,239	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Sl. No.	Company	Total Assets as at 31.03.2018	Total Revenue for the year ended 31.03.2018
106	QnS Facility Management Pvt. Ltd. (Formerly Unitech Property Management Pvt. Ltd.)	6,613,337,316	1,160,894,397
107	Quadrangle Estates Pvt. Ltd.	29,233,187	-
108	Rhine Infrastructures Pvt. Ltd.	315,615	-
109	Robinia Developers Pvt. Ltd.	429,880	-
110	Ruhi Construction Co. Ltd.	40,426,259	-
111	Sabarmati Projects Pvt. Ltd.	177,649,479	-
112	Samay Properties Pvt. Ltd.	161,732,818	-
113	Sandwood Builders & Developers Pvt. Ltd.	40,348,405	-
114	Sangla Properties Pvt. Ltd.	2,157,563	-
115	Sankoo Builders Pvt. Ltd.	154,267,195	-
116	Sanyog Builders Ltd.	49,514,781	-
117	Sanyog Properties Pvt. Ltd.	320,727	-
118	Sarnath Realtors Ltd.	182,550,444	-
119	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	16,717,567	-
120	Shrishti Buildwell Pvt. Ltd.	327,062,983	-
121	Simpson Estates Pvt. Ltd.	10,185,760	-
122	Somerville Developers Ltd.	205,242,882	-
123	Sublime Developers Pvt Ltd	583,952,610	-
124	Sublime Properties Pvt. Ltd.	53,402,270	-
125	Supernal Corrugation (India) Ltd.	83,971,991	-
126	Tabas Estates Pvt. Ltd.	35,183,749	-
127	Uni Homes Pvt. Ltd.	330,879	-
128	Unitech Acacia Projects Pvt. Ltd.	68,220,020,224	22,696,074
129	Unitech Agra Hi-Tech Township Ltd.	59,082,426	-
130	Unitech Alice Projects Pvt. Ltd.	43,013,090	-
131	Unitech Ardent Projects Pvt. Ltd.	316,975,779	-
132	Unitech Build-Con Pvt. Ltd.	9,689	-
133	Unitech Builders & Projects Ltd.	123,120,686	41,017
134	Unitech Builders Ltd.	20,326,038	-
135	Unitech Buildwell Pvt. Ltd.	6,651,068	-
136	Unitech Business Parks Ltd.	93,573,146	1,440,000
137	Unitech Capital Pvt. Ltd.	6,340,421	-
138	Unitech Chandra Foundation	21,092	-
139	Unitech Colossal Projects Pvt. Ltd.	611,128	-
140	Unitech Commercial & Residential Projects Pvt. Ltd.	9,645,423	-
141	Unitech Country Club Ltd.	278,517,571	126,557,174
142	Unitech Cynara Projects Pvt. Ltd.	505,578	24,626
143	Unitech Developers & Hotels Pvt. Ltd.	593,762,944	-
144	Unitech Hi-Tech Builders Pvt. Ltd.	331,609,747	-
145	Unitech Hi-Tech Developers Ltd.	4,585,994,727	28,765,392
146	Unitech High Vision Projects Ltd.	49,513,243	-
147	Unitech Holdings Ltd.	3,651,718,020	-
148	Unitech Hospitality Services Ltd.	428,585,587	-
149	Unitech Hotel Services Pvt. Ltd.	356,276	-
150	Unitech Hotels & Projects Ltd.	373,467	-
151	Unitech Hotels Pvt. Ltd.	962,916,918	-
152	Unitech Hyderabad Projects Ltd.	116,056,570	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Sl. No.	Company	Total Assets as at 31.03.2018	Total Revenue for the year ended 31.03.2018
153	Nacre Gardens Hyderabad Limited (Formerly Unitech Hyderabad Township Ltd.)	4,096,741,395	-
154	Unitech Industries & Estates Pvt. Ltd.	712,334	-
155	Unitech Industries Ltd.	143,300,649	-
156	Unitech Infopark Ltd.	183,063,009	22,472
157	Unitech Infra-Developers Ltd.	49,848,344	-
158	Unitech Infra Ltd.	490,170,979	4,122,078
159	Unitech Infra-Properties Ltd.	13,052,923	-
160	Unitech Kochi-SEZ Ltd.	223,735,269	8,989
161	Unitech Infra con Pvt. Ltd.	1,824,051,905	476,344
162	Unitech Konar Projects Pvt. Ltd.	184,010,846	-
163	Unitech Manas Projects Pvt. Ltd.	199,704,142	-
164	Unitech Miraj Projects Pvt. Ltd.	354,159	-
165	Unitech Nelson Projects Pvt. Ltd.	199,695,567	-
166	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	42,680,045	71,716,672
167	Unitech Pioneer Recreation Ltd.	135,778,710	61,517,301
168	Unitech Power Transmission Ltd.	2,969,157,902	3,855,409,678
169	Unitech Real Estate Builders Ltd.	1,438,424,357	28,354
170	Unitech Real Estate Management Pvt. Ltd.	45,302,317	70,026,319
171	Unitech Real-Tech Properties Ltd.	5,027,080	-
172	Unitech Realty Builders Pvt. Ltd.	381,925,452	-
173	Unitech Realty Developers Ltd.	233,049,520	-
174	Unitech Realty Pvt. Ltd.	917,044,596	174,794,915
175	Unitech Realty Ventures Ltd.	116,621,620	-
176	Unitech Reliable Projects Pvt. Ltd.	493,391,820	24,708,681
177	Unitech Residential Resorts Ltd.	2,947,343,488	-
178	Unitech Samus Projects Pvt. Ltd.	22,338,248	-
179	Unitech Valdel Hotels Pvt. Ltd.	350,212	-
180	Unitech Vizag Projects Ltd.	5,197,424,467	-
181	Unitech Libya for General Contracting and Real Estate Investment	774,432	-
182	Chintpurni Constructions Pvt Ltd	157,149,644	-
183	Glenmore Builders Pvt Ltd	43,004,770	-
184	Zanskar Builders Pvt. Ltd.	61,738,850	-
185	Zanskar Realtors Pvt. Ltd.	90,543,708	-
186	Zanskar Realty Pvt. Ltd.	210,047,539	-
187	Nuwell Ltd.	1,950,149,893	-
188	Technosolid Ltd.	3,508,217,567	-
189	Unitech Overseas Ltd.	850,280,668	-
190	Burley Holding Ltd.	317,135	-
191	Unitech Global Ltd.	4,630,797,967	388,650
192	Crowbel Ltd.	20,021,066	515,772
193	Kortel Ltd.	65	-
194	Seyram Ltd.	9,185,144	812,158
195	Vectex Ltd.	5,644,626	737,138
196	Risster Holdings Ltd.	5,715,015,459	7,410,722
197	Unitech Hotels Ltd.	4,224,410,568	-
198	Unitech Malls Ltd.	195,198,113	-
199	Boracim Ltd.	194,314,284	1,197,155
200	Bageris Ltd.	169,533,459	494,613

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Sl. No.	Company	Total Assets as at 31.03.2018	Total Revenue for the year ended 31.03.2018
201	Bolemat Ltd.	169,531,118	494,613
202	Brucosa Ltd.	169,518,890	815,887
203	Gramhuge Holdings Ltd.	570,900,524	3,948,857
204	Gretemia Holdings Ltd.	407,802,686	2,255
205	Impactlan Ltd.	3,108,066	949,492
206	Spanwave Services Ltd.	539,572,426	501,737
207	Surfware Consultants Ltd.	5,991,540	-
208	Empecom Corporation	512,374,592	-
209	Nectrus Ltd.	2,602,621,474	-
210	Zimuret Ltd.	6,432,420,711	9,540,774
211	Alkosi Ltd.	-	808,114
212	Comegenic Ltd.	9,867,869	573,376
213	Firisa Holdings Ltd.	5,694,435,992	-
214	Transdula Ltd.	65	763,490
215	Insecond Ltd.	-	1,009,302
216	Reglina Holdings Ltd.	-	775,591
217	Serveia Holdings Ltd.	-	778,105

63. There has been substantial reduction in the value of investment made by M/s Nuwell Limited. The management is of the opinion that this loss of investment is not reversible in near future and thus it is prudent to provide a provision to the value of investment made in Nuwell Limited.

64. PREVIOUS YEAR FIGURES

Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary to conform with those of current year.

As per our report of even date attached.

For R. Nagpal Associates
Chartered Accountants
Firm Registration No. 002626N

CA Ravinder Nagpal
Partner
Membership No. 081594

Place: New Delhi
Date: 11th June, 2018

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman
DIN : 00004216

Sunil Rekhi
Director
DIN : 00062990

Ajay Chandra
Managing Director
DIN : 00004234

Deepak Kumar Tyagi
Chief Financial Officer

Sanjay Chandra
Managing Director
DIN : 00004484

Rishi Dev
Company Secretary

Virender Kumar Bhutani
Director
DIN : 03487268

FORM AOC 1

(Pursuant to first provision to section 129(3) of the Companies act 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014).
Statement containing salient features of the Financial statements of the Subsidiaries/Joint Ventures/Associate Companies.

Part 'A' – Summary of Financial Information of Subsidiary Companies

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Exchange Rate	Paid Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment (Other than in subsidiaries, Joint Venture & Associates)	Turnover	Profit before tax	Provision for Tax including Deferred Tax	Profit / Loss after tax	Proposed Dividend	% of Shareholding	Country
1	Abohar Builders Pvt Ltd	INR	1	500,000	(95,897)	8,290,761	7,886,658	-	-	(15,128)	-	(15,128)	-	100	India
2	Aditya Properties Pvt Ltd	INR	1	110,100,000	1,801,519,288	3,354,645,359	1,443,026,071	45,140	-	(71,044)	19,459	(90,503)	-	100	India
3	Agmon Projects Pvt Ltd	INR	1	500,000	(134,789)	134,597,612	134,232,401	-	-	(16,301)	-	(16,301)	-	100	India
4	Akola Properties Pvt Ltd	INR	1	500,000	(54,103)	44,836,027	44,390,130	-	-	(16,950)	-	(16,950)	-	100	India
5	Algoa Properties Pvt Ltd	INR	1	500,000	81,887	66,769,747	66,187,860	-	-	(15,940)	-	(15,940)	-	100	India
6	Alice Builders Pvt Ltd	INR	1	500,000	15,317	548,813	33,496	-	24,623	8,680	-	8,680	-	100	India
7	Aller Properties Pvt Ltd	INR	1	500,000	(137,270)	32,927,240	32,564,510	-	-	(13,846)	-	(13,846)	-	100	India
8	Alor Golf course Pvt Ltd	INR	1	500,000	(287,290)	236,011	23,300	-	-	(19,254)	-	(19,254)	-	100	India
9	Alor Maintenance Pvt Ltd	INR	1	500,000	(154,712)	38,555,240	38,209,952	-	-	(11,800)	-	(11,800)	-	100	India
10	Alor Projects Pvt Ltd	INR	1	500,000	(51,844)	5,436,913	4,988,757	-	-	(16,699)	-	(16,699)	-	100	India
11	Alor Recreation Pvt Ltd	INR	1	500,000	(1,155,446)	581,343	1,236,789	-	-	(16,632)	-	(16,632)	-	100	India
12	Amaro Developers Pvt Ltd	INR	1	500,000	(63,563)	36,399,714	35,963,277	-	17,050,000	(20,596)	-	(20,596)	-	100	India
13	Amarprem Estate Pvt Ltd	INR	1	514,000	29,493,464	57,541,210	27,533,746	-	-	(3,184,716)	-	(3,184,716)	-	100	India
14	Amur Developers Pvt Ltd	INR	1	500,000	55,221	75,083,191	74,527,970	-	-	(14,728)	-	(14,728)	-	100	India
15	Andes Estates Pvt Ltd	INR	1	500,000	(56,325)	30,919,693	30,476,018	-	-	(31,909)	-	(31,909)	-	100	India
16	Angul Properties Pvt Ltd	INR	1	500,000	(174,486)	10,628,219	10,302,705	-	-	(13,571)	-	(13,571)	-	100	India
17	Arahan Properties Pvt Ltd	INR	1	500,000	(176,562)	10,460,928	10,137,490	-	-	(11,912)	-	(11,912)	-	100	India
18	Arcadia Build tech Pvt Ltd	INR	1	507,000	9,270,252	71,220,861	61,443,609	-	38,108,989	(16,680)	-	(16,680)	-	100	India
19	Arcadia Projects Pvt Ltd	INR	1	11,000,000	(3,379,614)	7,672,170	51,784	-	-	(41,490)	-	(41,490)	-	100	India
20	Ardent Build Tech Pvt Ltd	INR	1	500,000	(533,152)	74,043,741	74,076,893	-	-	(64,849)	-	(64,849)	-	100	India
21	Askot Builders Pvt Ltd	INR	1	500,000	(59,495)	26,866,906	26,426,401	-	-	(16,148)	-	(16,148)	-	100	India
22	Azores Properties Ltd	INR	1	500,000	456,318	169,381,498	168,425,180	-	-	(33,406)	-	(33,406)	-	100	India
23	Bengal Unitech Hospitality Pvt Ltd	INR	1	500,000	3,995,988	5,244,737	748,749	-	717	(752,342)	20,790	(773,132)	-	98	India
24	Bengal Unitech Universal Townscape Pvt Ltd	INR	1	500,000	(13,741,731)	12,987,473	26,229,204	-	-	(2,437,220)	-	(2,437,220)	-	100	India
25	Bengal Unitech Universal Infrastructure Pvt Ltd	INR	1	49,997,600	(779,720,978)	5,895,234,895	6,624,958,273	-	912,421,680	(18,023,243)	(548,845)	(17,474,398)	-	98	India
26	Bengal Unitech Universal Siliguri Projects Pvt Ltd	INR	1	500,000	349,683	1,143,929,307	1,143,079,624	-	-	(191,801)	-	(191,801)	-	100	India
27	Bengal Universal consultant Pvt Ltd	INR	1	2,500,000	149,642,331	281,238,618	129,096,287	-	17,352,205	(2,645,913)	3,576,000	(6,221,913)	-	98	India
28	Broomfields Builders Pvt Ltd	INR	1	500,000	(575,567)	275,591	351,158	-	-	(24,604)	-	(24,604)	-	100	India
29	Broomfields Developers Pvt Ltd	INR	1	500,000	84,658	103,244,601	102,659,943	-	-	(22,125)	-	(22,125)	-	100	India
30	Bynar Properties Pvt Ltd	INR	1	500,000	(74,201)	41,328,695	40,902,896	-	-	(18,895)	-	(18,895)	-	100	India
31	Cape Developers Pvt Ltd	INR	1	500,000	(109,646)	58,358,551	57,968,197	-	-	(23,972)	-	(23,972)	-	100	India
32	Cardus Projects Pvt Ltd	INR	1	500,000	(167,011)	45,088,616	44,755,627	-	-	(22,309)	-	(22,309)	-	100	India
33	Clarence Projects Pvt Ltd	INR	1	500,000	(167,576)	18,844,924	18,512,500	-	-	(13,212)	-	(13,212)	-	100	India
34	Clover Projects Pvt Ltd	INR	1	500,000	(193,236)	319,164	12,400	-	-	(18,882)	-	(18,882)	-	100	India
35	Colseus Developers Pvt Ltd	INR	1	10,000,000	194,982,192	205,032,580	50,388	-	72,841	31,923	-	31,923	-	100	India
36	Colossal Projects Pvt Ltd	INR	1	500,000	(47,028,619)	2,031,649,390	2,078,178,009	-	91,548	(10,760,059)	(106,636)	(10,653,423)	-	100	India
37	Comfrey Developers Pvt Ltd	INR	1	10,000,000	395,447,647	405,519,011	71,364	-	56,424	33,383	4,000	29,383	-	100	India
38	Cordia Projects Pvt Ltd	INR	1	500,000	(90,384)	28,598,045	28,188,429	-	-	(17,326)	-	(17,326)	-	100	India
39	Crimson Developers Pvt Ltd	INR	1	500,000	(104,396)	379,719,507	379,323,904	-	-	(22,127)	-	(22,127)	-	100	India
40	Croton Developers Pvt Ltd	INR	1	500,000	(86,137)	515,174,616	514,760,753	-	-	(30,946)	-	(30,946)	-	100	India
41	Dantas Properties Pvt Ltd	INR	1	500,000	161,301	65,333,611	64,672,310	-	-	(13,682)	-	(13,682)	-	100	India
42	Deoria Properties Ltd	INR	1	512,000	9,272,004	83,726,059	73,942,055	-	-	(18,936)	-	(18,936)	-	100	India
43	Deoria Realty Pvt Ltd	INR	1	500,000	(277,846)	35,774,608	35,552,454	-	-	(14,788)	-	(14,788)	-	100	India
44	Devoke Developers Pvt Ltd	INR	1	500,000	2,956,260	3,833,861	377,601	-	-	(15,407)	-	(15,407)	-	100	India
45	Devon Builders Pvt Ltd	INR	1	500,000	(158,626)	23,240,194	22,898,820	-	-	(17,249)	-	(17,249)	-	100	India
46	Dhualagiri Builders Pvt Ltd	INR	1	500,000	(65,021)	38,749,679	38,314,700	-	-	(16,936)	-	(16,936)	-	100	India
47	Dhruva Realty Projects Ltd	INR	1	500,000	7,760,739	313,208,893	304,948,154	-	-	(41,404)	-	(41,404)	-	100	India
48	Dibang Properties Pvt Ltd	INR	1	500,000	(166,203)	108,495,106	108,161,309	-	-	(18,402)	-	(18,402)	-	100	India
49	Drass Projects Pvt Ltd	INR	1	500,000	(233,318)	289,982	23,300	-	-	(15,269)	-	(15,269)	-	100	India
50	Elbe Builders Pvt Ltd	INR	1	500,000	(162,332)	21,784,378	21,446,710	-	-	(13,655)	-	(13,655)	-	100	India
51	Elbrus Builders Pvt Ltd	INR	1	500,000	7,321,392	7,887,222	66,830	-	-	(16,157)	-	(16,157)	-	100	India
52	Elbrus Developers Pvt Ltd	INR	1	2,100,000	2,003,570	148,892,114	144,788,544	-	-	(12,553)	-	(12,553)	-	100	India
53	Elbrus Properties Pvt Ltd	INR	1	500,000	(14,543)	161,563,812	161,078,355	-	-	(17,776)	-	(17,776)	-	100	India
54	Elixir Hospitality Management. Ltd	INR	1	500,000	(7,255,604)	19,918,305	26,673,909	-	15,177,281	(206,262)	-	(206,262)	-	100	India
55	Erebus Projects Pvt Ltd	INR	1	500,000	(2,211,714)	1,000,011,929	1,001,723,643	1,000,000,000	-	(17,329)	-	(17,329)	-	100	India
56	Erica Projects Pvt Ltd	INR	1	500,000	(112,623)	409,177	21,800	-	-	(16,556)	-	(16,556)	-	100	India
57	Flores Projects Pvt Ltd	INR	1	500,000	1,425,360	1,948,430	23,070	-	-	(4,527)	-	(4,527)	-	100	India
58	Flores Propersties Ltd	INR	1	500,000	(37,105)	51,650,823	51,187,928	-	-	(21,236)	-	(21,236)	-	100	India

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(Pursuant to first provision to section 129(3) of the Companies act 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014).

Statement containing salient features of the Financial statements of the Subsidiaries/Joint Ventures/Associate Companies.

Part A - Summary of Financial information of the Subsidiary Companies.

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Exchange Rate	Paid Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment (Other than in subsidiaries, Joint Venture & Associates)	Turnover	Profit before tax	Provision for Tax including Deferred Tax	Profit / Loss after tax	Proposed Dividend	% of Shareholding	Country
59	Girnar Infrastructures Pvt Ltd	INR	1	500,000	481,663	680,125,892	679,144,229	-	-	(164,712)	22,250	(186,962)	-	100	India
60	Global Perspectives Ltd	INR	1	3,630,000	(18,989,068)	706,763,977	722,123,045	-	166,447	(4,479,917)	647,298	(5,127,215)	-	100	India
61	Grandeur Real Tech Pvt Ltd	INR	1	500,000	(205,470)	96,779,294	96,484,764	-	-	(14,324)	-	(14,324)	-	100	India
62	Greenwood Projects Pvt Ltd	INR	1	500,000	158,511	20,649,616	19,991,105	-	-	(37,924)	-	(37,924)	-	100	India
63	Gurgaon Recreations Park Ltd	INR	1	186,500,000	(1,230,507,090)	1,175,552,826	2,219,559,916	-	4,187,649	(103,800,269)	-	(103,800,269)	-	52	India
64	Halley Developers Pvt Ltd	INR	1	500,000	(64,680)	32,090,152	31,654,832	-	-	(16,291)	-	(16,291)	-	100	India
65	Halley Projects Pvt Ltd	INR	1	500,000	(156,439)	355,961	12,400	-	-	(14,102)	-	(14,102)	-	100	India
66	Harsil Builders Pvt Ltd	INR	1	500,000	(128,936)	89,124,360	88,753,296	-	-	(21,213)	-	(21,213)	-	100	India
67	Harsil Properties Pvt Ltd	INR	1	500,000	(212,318)	299,232	11,550	-	-	(21,084)	-	(21,084)	-	100	India
68	Hassan Properties Pvt Ltd	INR	1	500,000	(32,954)	52,302,745	51,835,699	-	-	(16,291)	-	(16,291)	-	100	India
69	Hatsar Estates Pvt Ltd	INR	1	500,000	(174,316)	33,765,350	33,439,666	-	12,983	(2,974)	-	(2,974)	-	100	India
70	Havelock Estates Pvt Ltd	INR	1	500,000	1,649,668	23,980,571	21,830,903	-	-	(19,977)	-	(19,977)	-	100	India
71	Havelock Investment Ltd	INR	1	21,000,000	(3,203,386)	19,667,617	1,871,003	300,000	-	(23,959)	-	(23,959)	-	100	India
72	Havelock Properties Ltd	INR	1	49,997,600	(154,965,106)	3,152,391,740	3,257,359,246	-	301,000,891	(63,724,074)	(19,421,406)	(44,302,668)	-	98	India
73	Havelock Realtors Ltd	INR	1	500,000	(159,858)	131,518,462	131,178,320	-	-	(27,963)	-	(27,963)	-	100	India
74	High Strength Projects Pvt Ltd	INR	1	500,000	(85,703)	15,607,271	15,192,974	-	-	(25,794)	-	(25,794)	-	100	India
75	Jalore Properties Pvt Ltd	INR	1	500,000	(188,255)	339,145	27,400	-	-	(13,743)	-	(13,743)	-	100	India
76	Jorhat Properties Pvt Ltd	INR	1	500,000	(188,978)	346,072	35,050	-	-	(12,626)	-	(12,626)	-	100	India
77	Kerria Projects Pvt Ltd	INR	1	500,000	(74,667)	40,722,974	40,297,641	-	-	(29,954)	-	(29,954)	-	100	India
78	Khatu Shyamji Infrastructures Pvt Ltd	INR	1	500,000	(134,463)	32,943,151	32,577,613	-	-	(13,711)	-	(13,711)	-	100	India
79	Konar Developers Pvt Ltd	INR	1	500,000	9,854,635	10,667,005	312,370	-	16,854	(5,890)	-	(5,890)	-	100	India
80	Khatu Shyamji Infrastruct Pvt Ltd	INR	1	300,000	(143,093)	46,151,530	45,994,622	-	-	(13,596)	-	(13,596)	-	100	India
81	Landscape Builders Ltd	INR	1	500,000	(5,439)	67,423,780	66,929,219	-	-	(41,962)	-	(41,962)	-	100	India
82	Lavender Developers Pvt Ltd	INR	1	500,000	(181,080)	14,952,798	14,633,878	-	-	(20,772)	-	(20,772)	-	100	India
83	Lavender Projects Pvt Ltd	INR	1	2,100,000	1,967,135	178,558,310	174,491,175	-	-	(20,355)	-	(20,355)	-	100	India
84	Madison Builders Pvt Ltd	INR	1	500,000	(105,347)	42,098,213	41,703,560	-	-	(13,112)	3,590	(16,702)	-	100	India
85	Mahoba Builders Ltd	INR	1	500,000	(247,743)	7,007,879	6,755,622	-	-	(13,167)	-	(13,167)	-	100	India
86	Mahoba Schools Ltd	INR	1	500,000	(190,802)	6,413,566	6,104,368	-	-	(15,261)	-	(15,261)	-	100	India
87	Manas RealtyProjects Pvt Ltd	INR	1	500,000	(3,947,736)	10,467,878	13,915,614	-	-	(79,988)	-	(79,988)	-	100	India
88	Mandarin Developers Pvt Ltd	INR	1	10,000,000	395,443,529	405,527,434	83,905	-	56,426	17,601	-	17,601	-	100	India
89	Mansar Properties Pvt Ltd	INR	1	500,000	263,997	9,739,252	8,975,255	-	-	(20,014)	-	(20,014)	-	100	India
90	Marine Builders Pvt Ltd	INR	1	500,000	(42,677)	49,611,425	49,154,102	-	-	(14,139)	-	(14,139)	-	100	India
91	Masla Builders Pvt Ltd	INR	1	500,000	(119,621)	9,357,913	8,977,534	-	-	(21,708)	-	(21,708)	-	100	India
92	Mayurdhwaj Projects Pvt Ltd	INR	1	500,000	(153,884,780)	11,775,155	165,159,934	-	-	(18,572)	-	(18,572)	-	100	India
93	Medlar Developers Pvt Ltd	INR	1	500,000	52,337,525	52,894,833	57,308	-	-	(13,026)	-	(13,026)	-	100	India
94	Medwyn Builders Pvt Ltd	INR	1	500,000	(62,574)	39,207,456	38,770,030	-	-	(19,704)	-	(19,704)	-	100	India
95	Moonstone Projects Pvt Ltd	INR	1	500,000	120,579,683	248,205,315	127,125,632	-	-	(21,183,488)	-	(21,183,488)	-	100	India
96	Moore Builders Pvt Ltd	INR	1	500,000	68,688	78,572,408	78,003,720	-	-	(20,017)	-	(20,017)	-	100	India
97	Munros Projects Pvt Ltd	INR	1	9,050,000	170,736,031	200,005,321	20,219,290	-	-	(30,190)	-	(30,190)	-	100	India
98	New India Construction Ltd	INR	1	800,000	13,965,999	19,397,371	4,631,372	-	-	(45,555)	-	(45,555)	-	100	India
99	Nirvana Real Estate Projects Ltd	INR	1	500,000	(234,761)	276,789	11,550	-	-	(15,032)	-	(15,032)	-	100	India
100	Onega Properties Pvt Ltd	INR	1	500,000	(47,660)	188,545,191	188,092,851	-	-	(15,321)	-	(15,321)	-	100	India
101	Panchganga Projects Pvt Ltd	INR	1	500,000	(299,625)	7,495,841	7,295,466	-	-	(73,227)	-	(73,227)	-	100	India
102	Plassey Builders Pvt Ltd	INR	1	500,000	(120,507)	42,054,538	41,675,045	-	-	(19,219)	-	(19,219)	-	100	India
103	Primrose Developers Pvt Ltd	INR	1	500,000	(222,754)	57,912,250	57,635,004	-	-	(34,950)	-	(34,950)	-	100	India
104	Purus Projects Pvt Ltd	INR	1	500,000	278,943	791,033	12,090	-	-	(7,431)	-	(7,431)	-	100	India
105	Purus Properties Pvt Ltd	INR	1	500,000	(103,249)	252,370,239	251,973,488	-	-	(15,058)	-	(15,058)	-	100	India
106	QnS Facility Management Pvt Ltd	INR	1	10,000,000	2,463,503,760	6,613,337,316	4,139,833,556	470,059,511	1,160,894,397	186,546,525	65,501,949	121,044,576	-	100	India
107	Quadrangle Estates Pvt Ltd	INR	1	500,000	2,464	29,233,187	28,730,723	-	-	(128,293)	-	(128,293)	-	100	India
108	Rhine Infrastructures Pvt Ltd	INR	1	500,000	(195,935)	315,615	11,550	-	-	(23,128)	-	(23,128)	-	100	India
109	Robinia Developers Pvt Ltd	INR	1	500,000	(81,936)	429,880	11,816	-	-	(15,483)	(5)	(15,478)	-	100	India
110	Ruhi Construction Co. Ltd	INR	1	500,000	(1,215,625)	40,426,259	41,141,884	-	-	(29,832)	-	(29,832)	-	100	India
111	Sabarmati Projects Pvt Ltd	INR	1	500,000	(173,255)	177,649,479	177,322,734	-	-	(19,352)	-	(19,352)	-	100	India

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(Pursuant to first provision to section 129(3) of the Companies act 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014).

Statement containing salient features of the Financial statements of the Subsidiaries/Joint Ventures/Associate Companies.

Part A - Summary of Financial information of the Subsidiary Companies.

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Exchange Rate	Paid Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment (Other than in subsidiaries, Joint Venture & Associates)	Turnover	Profit before tax	Provision for Tax including Deferred Tax	Profit / Loss after tax	Proposed Dividend	% of Shareholding	Country
112	Samay Properties Pvt Ltd	INR	1	500,000	378,561	161,732,818	160,854,257	-	-	(20,788)	-	(20,788)	-	100	India
113	Sandwood Builders & Developers Pvt Ltd	INR	1	500,000	(54,319)	40,348,405	39,902,724	-	-	(15,132)	-	(15,132)	-	100	India
114	Sangla Properties Pvt Ltd	INR	1	500,000	(166,043)	2,157,563	1,823,606	-	-	(13,285)	-	(13,285)	-	100	India
115	Sankoo Builders Pvt Ltd	INR	1	500,000	71,222	154,267,195	153,695,973	-	-	(23,992)	-	(23,992)	-	100	India
116	Sanyog Builders Ltd	INR	1	500,000	(76,961)	49,514,781	49,091,742	-	-	(35,501)	-	(35,501)	-	100	India
117	Sanyog Properties Pvt Ltd	INR	1	500,000	(190,823)	320,727	11,550	-	-	(14,743)	-	(14,743)	-	100	India
118	Sarnath Realtors Ltd	INR	1	500,000	(141,431)	182,550,444	182,191,875	-	-	(27,326)	-	(27,326)	-	100	India
119	Shri Khatu Shyamji Infra Promoters Pvt Ltd	INR	1	16,820,000	(370,828)	16,717,567	268,394	-	-	(15,402)	-	(15,402)	-	100	India
120	Shrishti Buildwell Pvt Ltd	INR	1	500,000	(65,290)	327,062,983	326,628,273	-	-	(21,893)	-	(21,893)	-	100	India
121	Simpson Estates Pvt Ltd	INR	1	500,000	(189,920)	10,185,760	9,875,680	-	-	(16,243)	-	(16,243)	-	100	India
122	Somerville Developers Ltd	INR	1	500,000	3,021,378	205,242,882	201,721,504	-	-	(22,993)	-	(22,993)	-	100	India
123	Sublime Developers Pvt Ltd	INR	1	500,000	(63,634)	583,952,610	583,516,244	-	-	(20,505)	-	(20,505)	-	100	India
124	Sublime Properties Pvt Ltd	INR	1	500,000	10,680,794	53,402,270	42,221,476	-	-	(917,450)	-	(917,450)	-	100	India
125	Supernal Corrugation (India) Ltd	INR	1	800,000	28,559,874	83,971,991	54,612,117	-	-	(35,727)	-	(35,727)	-	100	India
126	Tabas Estates Pvt Ltd	INR	1	500,000	(70,169)	35,183,749	34,753,918	-	-	(13,227)	-	(13,227)	-	100	India
127	Uni Homes Pvt Ltd	INR	1	500,000	(192,421)	330,879	23,300	-	-	(24,441)	-	(24,441)	-	100	India
128	Unitech Acacia Projects Pvt Ltd	INR	1	500,000	(1,561,501,914)	68,220,020,224	69,781,022,137	-	22,696,074	(621,557,977)	-	(621,557,977)	-	46	India
129	Unitech Agra Hi-Tech Township Ltd	INR	1	500,000	1,524,806	59,082,426	57,057,620	-	-	(16,522)	-	(16,522)	-	100	India
130	Unitech Alice Projects Pvt Ltd	INR	1	500,000	(43,642)	43,013,090	42,556,732	-	-	(15,765)	-	(15,765)	-	100	India
131	Unitech Ardent Projects Pvt Ltd	INR	1	500,000	261,254,600	316,975,779	55,221,179	-	-	(6,606,409)	-	(6,606,409)	-	100	India
132	Unitech Build-Con Pvt Ltd	INR	1	500,000	(574,394)	9,689	84,083	-	-	(15,851)	-	(15,851)	-	100	India
133	Unitech Builders & Projects Pvt Ltd	INR	1	500,000	(516,737)	123,120,686	123,137,423	-	41,017	2,711	517	2,194	-	100	India
134	Unitech Builderss Ltd.	INR	1	500,000	19,745,730	20,326,038	80,308	-	-	(41,380)	-	(41,380)	-	100	India
135	Unitech Buildwell Pvt. Ltd	INR	1	11,000,000	(4,387,305)	6,651,068	38,373	-	-	(14,356)	-	(14,356)	-	100	India
136	Unitech Business Parks Ltd	INR	1	4,900,000	58,619,459	93,573,146	30,053,687	-	1,440,000	1,401,575	462,500	939,075	-	100	India
137	Unitech Capital Pvt. Ltd	INR	1	30,000,000	(29,105,819)	6,340,421	5,446,240	-	-	(15,154)	-	(15,154)	-	100	India
138	Unitech Chandra Foundation	INR	1	500,000	(1,080,830)	21,092	601,921	-	-	(30,541)	-	(30,541)	-	99	India
139	Unitech Colossal Projects Pvt Ltd	INR	1	500,000	99,628	611,128	11,500	-	-	(5,258)	-	(5,258)	-	100	India
140	Unitech Commercial & Residential Projects Pvt Ltd	INR	1	503,000	9,049,495	9,645,423	92,928	-	-	(12,927)	-	(12,927)	-	100	India
141	Unitech Country Club Ltd	INR	1	1,500,000	8,925,408	278,517,571	268,092,163	-	126,557,174	(4,023,933)	(356,439)	(3,667,494)	-	100	India
142	Unitech Cynara Projects Pvt Ltd	INR	1	500,000	(18,022)	505,578	23,600	-	24,626	(9,261)	-	(9,261)	-	100	India
143	Unitech Developers & Hotels Pvt Ltd	INR	1	4,750,000	445,979,910	593,762,944	143,033,033	-	-	(14,364,435)	-	(14,364,435)	-	100	India
144	Unitech Hi- Tech Builders Pvt Ltd	INR	1	503,000	9,206,308	331,609,747	321,900,439	-	-	(12,327)	-	(12,327)	-	100	India
145	Unitech Hi-Tech Developers Ltd	INR	1	500,000	(754,449,835)	4,586,349,403	5,340,299,239	-	28,765,392	(49,963,326)	-	(49,963,326)	-	51	India
146	Unitech High Vision Projects Ltd	INR	1	500,000	(100,711)	49,513,243	49,113,954	-	-	(15,286)	-	(15,286)	-	100	India
147	Unitech Holdings Ltd.	INR	1	200,000,000	3,112,356,886	3,651,718,020	339,361,134	458,425,000	-	(13,406,630)	26,402	(13,433,032)	-	100	India
148	Unitech Hospitality Services Ltd	INR	1	4,750,000	276,296,671	428,585,587	147,538,916	-	-	(15,402,875)	-	(15,402,875)	-	100	India
149	Unitech Hotel Services Pvt Ltd	INR	1	500,000	(173,524)	356,276	29,800	-	-	(12,827)	-	(12,827)	-	100	India
150	Unitech Hotels & Projects Ltd	INR	1	500,000	(150,433)	373,467	23,900	-	-	(13,350)	-	(13,350)	-	100	India
151	Unitech Hotels Pvt. Ltd	INR	1	20,641,200	635,531,541	962,916,918	306,744,177	-	-	(1,521,888)	-	(1,521,888)	-	60	India
152	Unitech Hyderabad ProjectsLtd	INR	1	500,000	(33,264,693)	116,056,570	148,821,263	-	-	(16,129,754)	-	(16,129,754)	-	100	India
153	Nacre Gardens Hyderabad Ltd (Formerly Unitech Hyderabad Township Ltd)	INR	1	500,000	(1,552,998)	4,096,741,395	4,097,794,393	-	-	(320,248)	-	(320,248)	-	100	India
154	Unitech Industries & Estate Pvt Ltd	INR	1	500,000	185,234	712,334	27,100	-	-	(33,275)	-	(33,275)	-	100	India
155	Unitech Industries Ltd	INR	1	500,000	(450,572)	143,300,649	143,251,221	-	-	(42,099)	-	(42,099)	-	100	India

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Part A - Summary of Financial information of the Subsidiary Companies.

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Exchange Rate	Paid Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment (Other than in subsidiaries, Joint Venture & Associates)	Turnover	Profit before tax	Provision for Tax including Deferred Tax	Profit / Loss after tax	Proposed Dividend	% of Shareholding	Country
156	Unitech Infopark Ltd.	INR	1	10,462,500	(281,706)	183,063,009	172,882,215	-	22,472	(28,448)	-	(28,448)	-	33	India
157	Unitech Infra-Developers Ltd	INR	1	515,500	9,603,764	49,848,344	39,729,080	-	-	(15,770)	-	(15,770)	-	100	India
158	Unitech Infra Ltd.	INR	1	500,000	16,170,662	490,170,979	473,500,317	-	4,122,078	(4,267,717)	(121,515)	(4,146,202)	-	100	India
159	Unitech Infra-Properties. Ltd	INR	1	500,000	(713,219)	13,052,923	13,266,142	-	-	(15,255)	-	(15,255)	-	100	India
160	Unitech Kochi-SEZ Pvt Ltd	INR	1	10,462,500	(813,566)	223,735,269	214,086,335	-	8,989	(16,594)	-	(16,594)	-	100	India
161	Unitech Konar Projects Pvt Ltd	INR	1	500,000	(152,686)	184,010,846	183,663,532	-	-	(15,043)	-	(15,043)	-	100	India
162	Unitech Manas Projects Pvt Ltd	INR	1	9,050,000	170,721,855	199,704,142	19,932,287	-	-	(41,924)	-	(41,924)	-	100	India
163	Unitech Miraj Projects Pvt Ltd	INR	1	500,000	(169,441)	354,159	23,600	-	-	(15,043)	-	(15,043)	-	100	India
164	Unitech Nelson Projects Pvt Ltd	INR	1	9,050,000	170,712,567	199,695,567	19,933,000	-	-	(38,223)	-	(38,223)	-	100	India
165	Unitech Pioneer Nirvana Recreation Pvt Ltd	INR	1	11,630,000	(39,807,241)	42,680,045	70,857,286	-	71,716,672	(4,442,523)	1,038,528	(5,481,051)	-	60	India
166	Unitech Pioneer Recreation Ltd	INR	1	48,200,000	24,340,591	135,778,710	63,238,119	-	61,517,301	1,277,928	1,350,988	(73,060)	-	100	India
167	Unitech Power Transmission Ltd	INR	1	500,000,000	395,893,467	2,969,157,902	2,073,264,435	144,650	3,855,409,678	133,569,493	46,444,825	87,124,668	-	100	India
168	Unitech Real Estate Builders Ltd	INR	1	500,000	4,200,133	1,438,424,357	1,433,724,224	-	28,354	(15,758)	-	(15,758)	-	100	India
169	Unitech Real Estate Management Pvt Ltd	INR	1	500,000	(2,418,982)	45,302,317	47,221,299	-	70,026,319	5,092,125	4,173,348	918,777	-	100	India
170	Unitech Real-Tech Properties. Ltd	INR	1	500,000	(67,684)	5,027,080	4,594,764	-	-	(14,743)	-	(14,743)	-	100	India
171	Unitech Realty Builders Pvt Ltd	INR	1	503,000	9,538,399	381,925,452	371,884,053	-	-	(12,327)	-	(12,327)	-	100	India
172	Unitech Realty Developers Ltd	INR	1	500,000	(4,453,269)	233,049,520	237,002,789	-	-	(14,174)	-	(14,174)	-	100	India
173	Unitech Realty Pvt. Ltd	INR	1	500,000	286,136,904	917,044,596	630,407,692	-	174,794,915	(45,468,708)	-	(45,468,708)	-	100	India
174	Unitech Realty Ventures Ltd	INR	1	500,000	2,310,417	116,621,620	113,811,203	-	-	(29,283)	-	(29,283)	-	100	India
175	Unitech Reliable Projects Pvt Ltd	INR	1	20,000,000	(300,255,205)	493,391,820	773,647,025	-	24,708,681	(70,009,949)	-	(70,009,949)	-	100	India
176	Unitech Residential Resorts Ltd	INR	1	100,000,000	(2,318,694,467)	2,947,343,488	5,166,037,955	-	-	(1,638,839,191)	-	(1,638,839,191)	-	100	India
177	Unitech Samus Projects Pvt Ltd	INR	1	500,000	(63,896)	22,338,248	21,902,144	-	-	(18,672)	-	(18,672)	-	100	India
178	Unitech Valdel Hotels Pvt Ltd	INR	1	500,000	(183,163)	350,212	33,375	-	-	(23,155)	-	(23,155)	-	100	India
179	Unitech Vizag Projects Ltd	INR	1	500,000	(772,871)	5,197,424,467	5,197,697,338	60,173,910	-	(24,052)	-	(24,052)	-	100	India
180	Unitech Libya for General Contracting and Real Estate Investment	LYD	48.46	14,539,110	(22,626,422)	774,432	8,861,744	-	-	(941,234)	-	(941,234)	-	65	Libya
181	Chintpurni Construction Pvt Ltd	INR	1	870,000	274,329	157,149,644	156,005,315	-	-	(11,800)	-	(11,800)	-	100	India
182	Glenmore Builders Pvt Ltd	INR	1	500,000	(192,912)	43,004,770	42,697,682	-	-	(11,800)	-	(11,800)	-	100	India
183	Zanskar Builders Pvt Ltd	INR	1	500,000	3,239,457	61,738,850	57,999,393	-	-	(27,613)	-	(27,613)	-	100	India
184	Zanskar Realtors Pvt Ltd	INR	1	500,000	6,037,545	90,543,708	84,006,163	-	-	(44,971)	-	(44,971)	-	100	India
185	Zanskar Realty Pvt Ltd	INR	1	517,500	9,590,137	210,047,539	199,939,902	-	-	(28,676)	-	(28,676)	-	100	India
186	Nuwell Ltd	USD	65.04	1,626,000	1,699,226,217	1,950,149,893	249,297,676	-	-	(4,710,375)	-	(4,710,375)	-	100	Cyprus
187	Technosolid Ltd	USD	65.04	650,400	3,506,635,854	3,508,217,567	931,313	-	-	(2,316,483,146)	-	(2,316,483,146)	-	100	Cyprus
188	Unitech Overseas Ltd	USD	65.04	4,158,799,452	(3,342,524,492)	850,280,668	34,005,708	-	-	-	-	-	-	100	Isle of Man
189	Burley Holdings Ltd	USD	65.04	65	(105,690)	317,135	422,760	-	-	-	-	-	-	100	Republic of Mauritius
190	Unitech Global Ltd	USD	65.04	520,320	(12,504,846,071)	4,630,797,967	17,135,123,718	-	388,650	(10,413,551,379)	-	(10,413,551,379)	-	100	Jersey
191	Crowbel Ltd	USD	65.04	20,812,800	(3,134,610)	20,021,066	2,342,876	-	515,772	191,234	-	191,234	-	100	Cyprus
192	Kortel Ltd	USD	65.04	65,040	(3,906,639,425)	65	3,906,574,450	65	-	(131,311)	-	(131,311)	-	100	Cyprus
193	Seyram Ltd	USD	65.04	16,910,400	(9,428,878)	9,185,144	1,703,622	7,074,856	812,158	(6,308,369)	-	(6,308,369)	-	100	Cyprus
194	Vectex Ltd	USD	65.04	16,910,400	(13,308,635)	5,644,626	2,042,861	-	737,138	(4,184,935)	-	(4,184,935)	-	51	Cyprus
195	Risster Holding Ltd	USD	65.04	130,080	5,603,328,400	5,715,015,459	111,556,979	8,339,039	7,410,722	(2,842,175)	-	(2,842,175)	-	100	Cyprus
196	Unitech Hotels Ltd	USD	65.04	195,120	3,106,943,174	3,180,224,587	73,086,293	-	-	(1,034,713,814)	-	(1,034,713,814)	-	100	Isle of Man
197	Unitech Malls Ltd	USD	65.04	195,120	(11,065,646)	195,198,113	206,068,639	195,120,000	-	-	-	-	-	100	Isle of Man
198	Boracim Ltd	USD	65.04	650,400	153,568,697	194,314,284	40,095,187	-	1,197,155	(129,497,812)	-	(129,497,812)	-	100	Cyprus
199	Bageris Ltd	USD	65.04	650,400	167,374,033	169,533,459	1,509,026	-	494,613	(121,644,480)	-	(121,644,480)	-	100	Cyprus

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Statement containing salient features of the Financial statements of the Subsidiaries/Joint Ventures/Associate Companies.

Part A - Summary of Financial information of the Subsidiary Companies.

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Exchange Rate	Paid Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment (Other than in subsidiaries, Joint Venture & Associates)	Turnover	Profit before tax	Provision for Tax including Deferred Tax	Profit / Loss after tax	Proposed Dividend	% of Shareholding	Country
200	Boleamat Ltd	USD	65.04	650,400	167,372,733	169,531,118	1,507,985	-	494,613	(121,646,800)	-	(121,646,800)	-	100	Cyprus
201	Brucosa Ltd	USD	65.04	650,400	167,680,429	169,518,890	1,188,061	-	815,887	(121,337,835)	-	(121,337,835)	-	100	Cyprus
202	Gramhuge Holdings Ltd	USD	65.04	650,400	567,386,952	570,900,524	2,863,172	-	3,948,857	(229,210,323)	526,662	(229,736,985)	-	100	Cyprus
203	Gretemia Holdings Ltd	USD	65.04	650,400	402,719,379	407,802,686	4,432,907	-	2,255	(194,326,841)	420,907	(194,747,748)	-	100	Cyprus
204	Impactlan Ltd	USD	65.04	650,400	(7,507,644)	3,108,066	9,965,310	-	949,492	(2,525,485)	-	(2,525,485)	-	100	Cyprus
205	Spanwave Services Ltd	USD	65.04	650,400	478,147,734	539,572,426	60,774,292	-	501,737	(303,317,544)	-	(303,317,544)	-	100	Cyprus
206	Surfware Consultant Ltd	USD	65.04	650,400	441,366	5,991,540	4,899,774	-	-	(3,453,258)	-	(3,453,258)	-	100	Cyprus
207	Empecom Corporation	USD	65.04	325,200	(491,090,618)	512,374,592	1,003,140,010	-	-	(420,338,260)	-	(420,338,260)	-	100	British Virgin Islands
208	Nectrus Ltd	USD	65.04	3,382,080	646,910,285	2,550,147,202	1,899,854,837	221,136,000	-	(116,144,296)	384,315	(116,528,611)	-	100	Cyprus
209	Zimuret Ltd	USD	65.04	65,040	6,426,174,266	6,432,420,711	6,181,405	73,625,280	9,540,774	(197,151,164)	1,270,802	(198,421,966)	-	100	Cyprus
210	Alkosi Ltd	USD	65.04	650,400	(1,910,803)	-	1,260,403	-	808,114	698,265	-	698,265	-	100	Cyprus
211	Comegenic Ltd	USD	65.04	48,780,000	(124,257,530)	9,867,869	85,345,399	9,022,349	573,376	455,664	-	455,664	-	100	Cyprus
212	Firisa Holding Ltd	USD	65.04	199,673	5,693,570,425	5,694,435,992	665,894	5,624,443,818	-	(567,356)	-	(567,356)	-	100	Cyprus
213	Transdula Ltd	USD	65.04	130,080	(1,377,522)	65	1,247,507	-	763,490	655,510	-	655,510	-	100	Cyprus
214	Insecond Ltd	USD	65.04	130,080	(1,288,899)	-	1,158,819	-	1,009,302	905,220	-	905,220	-	100	Cyprus
215	Reglinia Holding Ltd	USD	65.04	65,040	(1,109,208)	-	1,044,168	-	775,591	665,742	-	665,742	-	100	Cyprus
216	Serveia Ltd.	USD	65.04	650,400	(2,600,682)	-	1,950,282	-	778,105	668,256	-	668,256	-	100	Cyprus

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[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014] Statement containing salient features of the financial statements of the subsidiaries/joint ventures /associate companies

Part 'B' – Associates and Joint ventures

S. 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 2017	500,000	5,000,000	50	Note 1	-	249,168,493	137,456	-
2	International Recreation Parks Pvt. Ltd.	31st March 2017	58,464,337	660,281,000	42	Note 1	-	1,758,827,624	31,389,666	-
3	MNT Buildcon Private Limited	31st March 2017	200,000	68,500,000	50	Note 1	-	390,375,503	16,399,401	-
4	North Town Estates Pvt. Ltd.	31st March 2017	25,000	250,000	50	Note 1	-	(265,565,488)	(33,845,831)	-
5	S. B. Developers Ltd.	31st March 2017	27,790	19,837,550	42	Note 1	-	45,473,820	11,183,340	-
6	Sarvmangalam Builders & Developers Pvt. Ltd.	31st March 2017	26,780	19,751,150	43	Note 1	-	22,849,340	4,530,910	-
7	Shivalik Venture Pvt Limited	31st March 2017	1,000,000	4,916,200,000	50	Note 1	-	3,262,251,668	85,749,483	-
8	Shivalik Ventures City developers Pvt. Ltd.	31st March 2017	10,000	100,000	50	Note 1	-	(64,470)	(35,103)	-
9	SVS Buildcon Private Limited	31st March 2016	200,000	93,500,000	50	Note 1	-	325,298,558	(31,028,161)	-
10	Adventure Island Ltd.	31st March 2016	34,500,000	345,000,000	50	Note 1	-	6,873,908	16,835,840	-
11	Unitech Valdel Valmark (P) Limited	31st March 2016	10,000,000	100,000,000	50	Note 1	-	106,778,131	-	-
12	Unival Estates India LLP	31st March 2016	-	300,000	50	Note 1	-	(7,345,668)	(107,765)	-
13	Unitech LG Construction Co. Ltd. (AOP)	31st March 2017	-	101,005,995	51	Note 1	-	40,402,958	254,304	-
14	Arsanovia Limited	31st March 2017	5,000	330,500	50	Note 1	-	(119,839,267)	19,338	-
15	Kerrush Investments Limited	31st December 2015	50	3,305	25	Note 1	-	2,658,686,910	(365,042)	-
16	Elmvale Holding Limited	31st December 2015	25	2,824,560,413	25	Note 1	-	2,659,157,095	(160,734)	-
17	Greenwood Hospitality Pvt. Ltd.	31st March 2016	630,000	24,675,000	35	Note 2	-	87,631,621	24,618,122	-
18	Millennium Plaza Ltd.	31st March 2017	50,000	5,000,000	50	Note 2	-	30,691,500	5,252,500	-
19	Unitech Shivalik Realty Ltd	31st March 2017	25,000	250,000	50	Note 2	-	216,934	(26,488)	-
20	Simpson Unitech Wireless Pvt. Ltd.	31st March 2015	24,500	245,000	49	Note 2	-	-	-	-

Note 1 - Joint control to govern the financial and operating policies under contractual arrangement (Joint ventures)

Note 2 - Controls more than 20% and less than or equal to 50% of the total share capital, does not include Joint Ventures and subsidiaries (Associates)

Names of associates or joint ventures which have been sold during the year – NA

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 31.03.2018.

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