



# unitech

**Unitech Limited**

Annual Report

2020-21

## CORPORATE INFORMATION

### Chairman & Managing Director

Sh. Yudhvair Singh Malik, IAS(Rtd.)

### Directors

Sh. Anoop Kumar Mittal

Smt. Renu Sud Karnad

Sh. Jitu Virwani

Sh. Niranjan L. Hiranandani

Dr. Girish Kumar Ahuja

Sh. B. Sriram

Sh. Prabhakar Singh

### General Manager (Finance & Accounts)

Sh. Amit Gaur

### Company Secretary

Sh. Kailash Chand Sharma

### Auditors

M/s GSA & Associates LLP

Chartered Accountants

### Unitech Limited

CIN: L74899DL1971PLC009720

### Registered Office

Basement, 6, Community Centre,

Saket, New Delhi-110017

Tel.: +91-11-26857338

### Corporate Office

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

Signature Towers, South City-1,

Gurugram-122007

Tel.: +91-124-4726860

Fax: +91-124-2383332

### E-mail for Members:

share.dept@unitechgroup.com

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

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# BOARD REPORT

Dear Members,

Your Directors hereby present the 50th Annual Report and Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021.

## Financial Results

The Financial Performance of the Company (Unitech Limited) for the financial year ended 31<sup>st</sup> March, 2021 is summarized herein below:

(Amount in Rs. Crore)				
	2020-21		2019-20	
<b>Revenue from Operations including Other Income</b>	91.71	<b>91.71</b>	1,182.64	<b>1,182.64</b>
Less: Expenses				
Construction & Real Estate Project Expenditure	55.48		980.98	
Cost of Land Sold	67.45		74.21	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-		3.30	
Employee Benefits Expense	29.59		49.15	
Finance Costs	813.65		507.47	
Depreciation and Amortization Expense	2.68		2.30	
Other Expenses	51.26		502.51	
<b>Total Expenses</b>		<b>1020.11</b>		<b>2,119.92</b>
Profit/ (Loss) before Tax and Exceptional Items	(928.40)	(928.40)	(937.28)	(937.28)
Less: Exceptional Items	800.92	800.92	216.45	216.45
<b>Profit/ (Loss) before Tax</b>		<b>(1729.33)</b>		<b>(1,153.73)</b>
<b>Profit/ (Loss) from continuing operations after Tax</b>		<b>(1976.80)</b>		<b>(1,190.65)</b>

## Material changes affecting the Company

There were no material changes or commitments affecting the financial position of the Company having occurred

between the end of the financial year to which the Financial Statements relate and the date of report, other than the ones already provided or stated in the Financial Statements.

## Financial Highlights

The total income of the Company for the year under review is Rs. 91.71 crore. The loss before tax stood at Rs. 1,729.33 crore and loss after tax stood at Rs. 1,976.80 crore. On consolidated basis, the total income stands at Rs. 561.16 crore. The consolidated loss before tax stood at Rs. 1307.82 crore and loss after tax stood at Rs. 1562.43 crore.

## Segmental Revenues (Consolidated)

On consolidated basis, the Real Estate and related division contributed Rs. 131.47 crore in the coffers of the Company, whereas the contribution from the Property Management Business was Rs. 89.52 crore and the business from the Power Transmission activity was Rs. 331.13 crore. Hospitality and other segments contributed Rs. 9.04 crore towards the gross revenue.

## Business and Operations

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

## Covid-19 Pandemic

FY 2020-21 started with the onset of Covid-19 pandemic, which over the period of time, has affected every aspect of our life and made people empathetic and sensitive. Even though the pandemic led to a lockdown for almost five/six months during FY 2020-21, it has severely impacted the global economy, including the real estate sector.

## Management Discussion and Analysis Report

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

## Report on Corporate Governance

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

## Consolidated Financial Statement

The Audited Consolidated Financial Statements of the Company, its subsidiaries, associates and joint ventures provided in the Annual Report have been prepared in

## BOARD REPORT

accordance with the provisions of the Companies Act, 2013, read with Ind AS 110- "Consolidated Financial Statements" and Ind AS 28- "Investments in Associates and Joint Ventures" and Ind AS 31 -"Interests in Joint Ventures".

### Subsidiaries, Joint Ventures & Associates

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

The Financial Statements and related information of the subsidiaries will be made available at the Registered Office of the Company for inspection and at Company's website [www.unitechgroup.com](http://www.unitechgroup.com) for on-line perusal.

### Annual Return

The Annual Return will be made available at the Company's website <http://www.unitechgroup.com/investor-relations> for reference and perusal.

### Details of Directors

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

During the year under review, there was no change in the composition of the Board of Directors. Presently, the composition of the Board of Directors is as follows:

Sr. No.	Name(s)	Designation	Date of Appointment
1	Sh. Yudhvir Singh Malik, IAS (Rtd.)	Chairman & Managing Director	21.01.2020
2	Sh. Anoop Kumar Mittal	Director	22.01.2020

3	Smt. Renu Sud Karnad	Director	22.01.2020
4	Sh. Jitu Virwani	Director	22.01.2020
5	Sh. Niranjan L. Hiranandani	Director	22.01.2020
6	Dr. Girish Kumar Ahuja	Director	22.01.2020
7	Sh. B. Sriram	Director	22.01.2020
8	Sh. Prabhakar Singh	Director	03.02.2020

### Key Managerial Personnel

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

Sr. No.	Name(s)	Designation
1	Sh. Yudhvir Singh Malik	Chairman and Managing Director
2	Sh. Deepak Kumar Tyagi	Chief Financial Officer (upto 30 <sup>th</sup> June, 2021)
3	Sh. Rishi Dev	Company Secretary (up to 11 <sup>th</sup> November, 2020)
4	Sh. Kailash Chand Sharma	Company Secretary (w.e.f. 24 <sup>th</sup> November, 2020)

### Board Meetings

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

### Annual Evaluation of Directors, Committees and Board

All the Directors have been appointed by the Central Government as its nominee directors. The Annual Evaluation of Directors, Committees and Board could not take place due to the change of Management at that time.

### Nomination and Remuneration Policy

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

# BOARD REPORT

## Directors' Responsibility Statement

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

- (i) While preparing the Annual Accounts for the year ended 31<sup>st</sup> March, 2021, the applicable accounting standards have been followed alongwith proper explanations relating to material departures;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2021 and of the loss of the Company for the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on an on-going concern basis;
- (v) The Directors under the new Management will lay down sound internal financial controls to be followed by the Company and that such internal financial controls would be adequately commensurate with the size of its operation and business; and
- (vi) The Directors under the new Management will endeavour to devise proper system to ensure compliance with the provisions of all applicable laws and that such systems would be adequate and operationally effective.

## Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

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

## Statement on declaration by Independent Directors

All the Directors meet the criteria as laid down for Independent Directors under sub section 6 of section 149 of the Companies Act, 2013 and regulation 16(1) (b) of the Listing Regulations.

## Policy on Director's Appointment and Remuneration

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

## Auditor and Auditors' Report

M/s R. Nagpal Associates, Chartered Accountants, the Statutory Auditors of the Company tendered their resignation on 18th February, 2021 stating the reason that they did not have the required "Peer Review Certificate" from the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), thus causing a casual vacancy in the office of Statutory Auditors.

On the recommendation of the Audit Committee, the Board in its meeting held on 25th February, 2021 accorded its consent for appointment of M/s GSA & Associates, LLP, Chartered Accountants (FRN 000257N/ N500339), as Statutory Auditors, subject to the approval of Shareholders in the General Meeting. Accordingly, M/s GSA & Associates, LLP, Chartered Accountants (FRN 000257N/ N500339), were appointed by the Shareholders as Statutory Auditors of the Company from the conclusion of 49th Annual General Meeting till the conclusion of 50th Annual General Meeting to fill the casual vacancy.

Further, on the recommendation of the Audit Committee, it was proposed by the Board of Directors of the Company to appoint M/s GSA & Associates, LLP, Chartered Accountants (FRN 000257N/ N500339), as Statutory Auditors, subject to the approval of Shareholders in the General Meeting for a period of five years i.e. from the conclusion of 50th Annual General Meeting till the conclusion of 55th Annual General Meeting. The matter will be placed in the forthcoming Annual General Meeting for approval of the appointment as above.

## Auditors' Report – Qualified Observations

Some of the major qualified observations by the Statutory Auditors, and the response of your Directors thereto are tabulated as follows:

## BOARD REPORT

Sr. No.	Auditor's Observations	Management's Response
1	<p>(i) Unitech Limited ("the Company") failed to hold its Annual General Meeting (AGM) due on or before 30<sup>th</sup> September 2021 (extended till 30<sup>th</sup> November, 2021 vide notification number ROC-CHN/96-AGM/2021 dated 23rd September, 2021), as required under section 96 of the Companies Act, 2013, to transact the agenda including the approval of Accounts for the year ended 31<sup>st</sup> March 2021. The Company has not applied for any extension for the same to the Registrar of Companies, NCT of Delhi &amp; Haryana. The Company is in process of estimation of penalty and other implications due to non-holding of annual general meeting.</p> <p>(ii) Further, the Company has not made any request letter to Security and Exchange Board of India "SEBI" for extension of time for submission of quarterly reviewed results for the quarter ended 30<sup>th</sup> June, 2020, 30<sup>th</sup> September, 2020 and 31<sup>st</sup> December, 2020 and year to date reviewed results for period ended 30<sup>th</sup> September, 2020 and 31<sup>st</sup> December, 2020 and year to date audited results for year ended 31<sup>st</sup> March, 2021. The Company is getting emails from National Stock Exchange "NSE" and Bombay Stock Exchange "BSE" for imposing penalties due to non-filing of the results to the tune of Rs. 5,000 per day during the period of default. The Company has not taken any provision of such penalty in the books of accounts and Company is planning to seek relief against such penalty from SEBI.</p>	<p>(i) The Annual General Meeting for the Financial Year ended 31<sup>st</sup> March, 2018 and 31<sup>st</sup> March, 2019 were not convened by the erstwhile Management of the Company. In the meantime, the Hon'ble Supreme Court directed the Union Government to propose appointment of an Independent Management for Unitech Limited. In compliance thereto, the Central Government (Ministry of Corporate Affairs) proposed constitution of a new Board of Directors, which was approved by the Apex Court vide its order dated 20.01.2020, also simultaneously superseding the erstwhile Management. The Annual General Meeting (AGM) for the year ended 31<sup>st</sup> March, 2020 was due to be held latest by 30<sup>th</sup> September, 2020. Due to onset of COVID-19 pandemic and consequent nationwide lockdown, offices remained closed during the lock-down period. Moreover, the new Management did not have access to complete records of various transactions of the Company. It caused delays in finalization of accounts for the financial year 2019-20 and convening of Annual General Meetings. The Company held their Annual General Meetings for the years ended 31<sup>st</sup> March, 2018, 31<sup>st</sup> March, 2019 and 31<sup>st</sup> March, 2020 on 24th May, 2021 and now the Company is committed to hold its Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2021 as early as possible.</p> <p>(ii) The Management had taken up the issue of seeking exemptions and waiver of penalties from MCA as well as SEBI vide its letters dated 11.06.2020, 29.07.2020 and 27.08.2020 and had also sought the intervention of Secretary MCA to take up the matter with SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide his letter dated 05.08.2020. SEBI responded vide its letter dated 09.09.2020 informing that the BSE and NSE had examined the issue in view of moratorium granted by the Hon'ble Supreme Court and the notice for suspension of trading of securities was withdrawn. Finding that there was no positive response on waiver of penalties, the Management filed an IA No. 81660 of 2021 and 81663 of 2021 on 16.07.2021 in the Supreme Court seeking requisite reliefs, which is still pending. The above defaults were also brought to the notice of the Hon'ble Supreme Court through the Action Taken Report-III filed on 28.03.2022.</p>

## BOARD REPORT

Sr. No.	Auditor's Observations	Management's Response
2	<p data-bbox="188 358 707 385"><b><u>Material uncertainty related to going concern</u></b></p> <p data-bbox="188 406 831 675">(i) The Consolidated Financial Statements have been prepared on a going concern basis, notwithstanding the fact that the Company has incurred losses and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Company also has various litigation matters which are pending before different forums, and various projects of the Company have stalled/ slowed down.</p> <p data-bbox="188 700 831 1307">(ii) As mentioned earlier, subsequent to the new Board of Directors taking over the Management, a Resolution Framework (RF) has been submitted to the Hon'ble Supreme Court by the Company, as mentioned in the opening paragraphs of this report, wherein the Company has requested the Hon'ble Supreme Court to grant numerous reliefs so that the Company is able to meet its operational obligations and settle its liabilities. The Board has also submitted in the RF that on the basis of review of records and finances of Unitech group as currently available, it appears that Unitech Group has significant negative net worth but also considering the fact that there are more than 15,000 homebuyers who have invested in various projects of the Company, the resolution/ settlement provisions under the Insolvency and Bankruptcy Code (IBC) should not be applied on the Company. At present the Resolution Framework is under the consideration of the Hon'ble Supreme Court.</p> <p data-bbox="188 1332 831 1601">(iii) These conditions indicate the existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework.</p> <p data-bbox="188 1626 831 1680">(iv) Considering the above, we are unable to express an opinion on this matter.</p>	<p data-bbox="850 406 1469 675">The newly appointed Board of Directors has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by an updated version whereof submitted before the Hon'ble Supreme Court on 05.02.2021. The reasons for opting against the winding up of the Company or its reference under IBC were also explained in the application filed for submission of the Resolution Framework.</p>

## BOARD REPORT

Sr. No.	Auditor's Observations	Management's Response
3	<p>(i) The Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority (GNIDA) dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 lakhs. 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 lakhs were to be forfeited out of the total amount paid till date. The Company has incurred (a) the amounts paid for land dues and stamp duty Rs. 34,221.90 lakhs, (b) the balance portions of the total amounts payable, including contractual interest accrued till 31<sup>st</sup> March 2016, of Rs. 99,091.90 lakhs; and (c) other construction costs amounting to Rs. 80,575.05 lakhs. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Company had contractually entered into agreements to sell with 352 buyers and has also received advances from such buyers amounting to Rs. 6,682.10 lakhs (net of repayment). No contract revenue has been recognized on this project. The erstwhile Management had written a letter to GNIDA dated 1st December 2015, wherein it had stated that the cancellation of the lease deed was wrong, unjust and arbitrary. Further, the said erstwhile Management had also described steps taken for implementation of the project and valid business reasons due to delays till date. Further, the said erstwhile 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 should 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 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.</p>	<p>(i) The matter is still pending in the Hon'ble High Court of Allahabad for final disposal.</p> <p>(ii) As regards the amount of Rs. 7,436.35 lakhs (Rs. 6,682.10 lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 lakhs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court, the said amount has already been paid to the 352 Homebuyers on the directions of the Hon'ble Supreme Court, which is a bit more than the principal amount deposited by the said homebuyers.</p> <p>(iii) Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA demands from Unitech, including seeking appropriate directions on the instant issue.</p>



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Sr. No.	Auditor's Observations	Management's Response
	<p>(ii) GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Company, an amount of Rs. 7,436.35 lakhs (Rs. 6,682.10 lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 lakhs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.</p> <p>(iii) During the year, GNIDA has adjusted Rs. 9,200.00 lakhs of Unitech group's liabilities towards the Company's other projects with GNIDA and forfeited Rs. 13,893.42 lakhs. The Company had paid a sum of Rs. 34,221.90 lakhs, including Rs. 4,934.95 lakhs of stamp duty on the land for the said land.</p> <p>(iv) The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Company has, subsequently, shown the amount of Rs. 18,339.80 lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 lakhs and lease rent paid of Rs. 61,13.11 lakhs. Further, the Company is also carrying other construction costs amounting to Rs. 80,650.70 lakhs in respect of the projects to come upon the said land which also includes interest capitalized of Rs. 696,84.68 lakhs.</p> <p>(v) The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, since the matter is still sub-judice, as mentioned hereinabove, vis-à-vis dues of the Company, and hence we are unable to express an opinion on this matter.</p> <p>(vi) The Company has deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31<sup>st</sup> March, 2021 amounting to Rs. 2,75,193.97 Lakhs (including Rs. 39,409.55 Lakhs booked on account of interest during the year ended 31<sup>st</sup> March, 2021).</p>	

## BOARD REPORT

Sr. No.	Auditor's Observations	Management's Response																																								
4	<p>(i) Confirmations/ reconciliations are pending in respect of amounts deposited by the Company with the Hon'ble Supreme Court. As per books of account an amount of Rs. 480,66.95 lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31<sup>st</sup> March, 2021. Management has received certain details of payments made and monies received in the registry from the Court and is in process of reconciling the same with entries posted in books of accounts. The Management has also requested the learned amicus curiae to provide the other relevant details like bank statement and balance confirmations. In view of the reconciliation exercise still in process and absence of other statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Consolidated Financial Statements of the Company, and hence we are unable to express an opinion on this matter.</p>	<p>(i) The observation is a statement of fact and needs no further comments, except that the Company is trying to obtain the updated requisite information from the Registry through the Ld. Amicus Curiae.</p>																																								
5	<p><b><u>Non-current investment and loans</u></b></p> <p>Company has made investments and given loans to its subsidiaries, joint ventures, associates and other. Details as on 31<sup>st</sup> March, 2021 are as follows:</p> <table><tr><th colspan="4">Amounts in Lakhs of Rs.</th></tr><tr><th>Particulars</th><th>Amount invested</th><th>Impairment accounted for till 31.03.2021</th><th>Carrying amount</th></tr><tr><td>Equity investment - joint ventures</td><td>540,39.07</td><td>-</td><td>540,39.07</td></tr><tr><td>Equity investment – associates</td><td>2,99.25</td><td>-</td><td>2,99.25</td></tr><tr><td>Equity investment – others</td><td>310,40.70</td><td>-</td><td>310,40.70</td></tr><tr><td>Debenture investment</td><td>15,12.18</td><td>-</td><td>15,12.18</td></tr><tr><td>Investment – CIG</td><td>254,53.19</td><td>-</td><td>254,53.19</td></tr><tr><td>Corporate guarantees</td><td>8.70</td><td>-</td><td>8.70</td></tr><tr><td>Loans to Joint Ventures and Associates</td><td>83,81.00</td><td>-</td><td>83,81.00</td></tr><tr><td>Share Application Money</td><td>46.50</td><td>-</td><td>46.50</td></tr></table>	Amounts in Lakhs of Rs.				Particulars	Amount invested	Impairment accounted for till 31.03.2021	Carrying amount	Equity investment - joint ventures	540,39.07	-	540,39.07	Equity investment – associates	2,99.25	-	2,99.25	Equity investment – others	310,40.70	-	310,40.70	Debenture investment	15,12.18	-	15,12.18	Investment – CIG	254,53.19	-	254,53.19	Corporate guarantees	8.70	-	8.70	Loans to Joint Ventures and Associates	83,81.00	-	83,81.00	Share Application Money	46.50	-	46.50	<p>(i) The books of accounts of Indian subsidiaries are maintained on tally accounting system and the data is available. The accounts of these Indian subsidiaries could not be audited because of non-availability of Directors and non-appointment of Auditors. Now, Directors and statutory auditors in respect of the Indian subsidiaries have been appointed.</p> <p>(ii) As regards 32 Foreign subsidiaries along with Libya Division and 03 foreign JVs, the Management has listed down their available details. The audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs and that of Libya Division are not available. For rest of the companies, the last audited available Balance Sheets are that of 31.03.2017 except for two companies for which the available Balance Sheets are that of 31.03.2010 and 31.03.2016. Moreover, it is pertinent to mention here that the Investigating Agencies are reportedly looking into the affairs of these foreign entities.</p>
Amounts in Lakhs of Rs.																																										
Particulars	Amount invested	Impairment accounted for till 31.03.2021	Carrying amount																																							
Equity investment - joint ventures	540,39.07	-	540,39.07																																							
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Equity investment – others	310,40.70	-	310,40.70																																							
Debenture investment	15,12.18	-	15,12.18																																							
Investment – CIG	254,53.19	-	254,53.19																																							
Corporate guarantees	8.70	-	8.70																																							
Loans to Joint Ventures and Associates	83,81.00	-	83,81.00																																							
Share Application Money	46.50	-	46.50																																							

## BOARD REPORT

Sr. No.	Auditor's Observations	Management's Response
	<p>Consolidated Financial Statements, considering the fact that the accounts of these above mentioned foreign entities are not available with the Management and for Indian entities, they are not since last 3-4 years plus also taking into accounts the factors such as accumulated losses in above said entities, substantial/ full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, "impairment of assets" and Indian Accounting Standards 109 "financial instruments".</p> <p>Further: -</p> <p>(i) Equity investment – others include investment made in M/s Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310,05.45 lakhs as on 31<sup>st</sup> March, 2021. Regarding this investment, the Company has already filed an Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Company has stated that erstwhile Management has invested in equity shares of Carnoustie @ Rs. 1,000 – Rs. 1,500 per share including a premium of Rs. 990 – Rs. 1,490 per share. As per IA submitted by the Company, there was no basis available with erstwhile Management for such share valuation. Also, there were certain plots allotted to Carnoustie at a price lower than the market rate as on allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Company has decided to carry investment made in Carnoustie at cost as the matter is <i>sub-judice</i>.</p> <p>(ii) Investment – CIG – The Company made investment of Rs. 254,53.19 lakhs in CIG realty fund for which no details are available with the Company. As explained by Management, the Company is planning to file a separate Intervention Application "IA" before Hon'ble Supreme Court of India requesting Hon'ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.</p>	<p>(iii) The matter regarding investment in Carnoustie and CIG is already under scrutiny by the Investigating Agencies. The Management has already stated its position in the Resolution Framework of the Company. It is pertinent to mention here that Unitech Limited has also filed an IA in the Hon'ble Supreme Court for recovery of the amount invested. The matter has since been heard but the order is awaited.</p> <p>(iv) However, keeping in view the investigations carried out by the ED, and the ED having filed a charge-sheet before the Adjudicating Authority under PMLA, the Company seems to have no option but to await the final orders of the Adjudicating Authority in the Carnoustie matter.</p>

## BOARD REPORT

Sr. No.	Auditor's Observations	Management's Response																																				
	In view of non-existence of any impairment study, non-existence of any expected credit loss policy in the Company and accounting of investment at cost which were otherwise to be carried at FVTOCI, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loan and its consequential impact on the Consolidated Financial Statements.																																					
6	<p><b>Trade receivables and other financial assets</b></p> <p>The Company has trade receivable and other financial assets as on 31<sup>st</sup> March, 2021 are as follows: -</p> <table><tr><th colspan="4">Amounts in Lakhs of Rs.</th></tr><tr><th>Particulars</th><th>Amount</th><th>Provision accounted for till 31.03.2021</th><th>Carrying amount</th></tr><tr><td>Trade Receivable</td><td>79,480.95</td><td>31,521.87</td><td>47,959.09</td></tr><tr><td>Security Deposits</td><td>51,041.43</td><td>934.04</td><td>50,107.39</td></tr><tr><td>Non-Current Loans and Advances</td><td>100.00</td><td>-</td><td>100.00</td></tr><tr><td>Current Loans and Advances</td><td>576.24</td><td>520.00</td><td>56.24</td></tr><tr><td>Advances for purchase of Shares</td><td>31,079.48</td><td>31,079.48</td><td>-</td></tr><tr><td>Staff Imprest &amp; Advances</td><td>47.89</td><td>-</td><td>47.89</td></tr><tr><td>Advances to others</td><td>13.08</td><td>-</td><td>13.08</td></tr></table> <p>Consolidated Financial Statements, The Company has not assessed loss allowance for expected credit losses on financial assets in accordance with the principles of Indian Accounting Standards AS 109 - "Financial Instruments".</p> <p>In view of non-existence of any expected credit loss policy in the Company, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these financial assets and its consequential impact on the Consolidated Financial Statements.</p>	Amounts in Lakhs of Rs.				Particulars	Amount	Provision accounted for till 31.03.2021	Carrying amount	Trade Receivable	79,480.95	31,521.87	47,959.09	Security Deposits	51,041.43	934.04	50,107.39	Non-Current Loans and Advances	100.00	-	100.00	Current Loans and Advances	576.24	520.00	56.24	Advances for purchase of Shares	31,079.48	31,079.48	-	Staff Imprest & Advances	47.89	-	47.89	Advances to others	13.08	-	13.08	It is submitted that the new Management is in the process of developing a credit loss policy for the Company. The Management is in the remediation process, which is likely to take some time to finalize.
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## BOARD REPORT

Sr. No.	Auditor's Observations	Management's Response
7	<p><b><u>Impairment Assessment of Bank Guarantees</u></b></p> <p>(i) The Company is having outstanding bank guarantee of Rs. 2736,22.31 as per audited financials for year ending 31st March, 2020. The Company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 "financial instruments". In view of the same, we are unable to comment on the same.</p>	<p>The Company is in the process of conducting impairment assessment of its investment in equity instruments, debentures, bonds, various funds, financial guarantees and other commitments, loans given and advances given to subsidiaries, associates and Joint Ventures.</p>
8	<p><b><u>Inventory and projects in progress</u></b></p> <p>(i) The Company, as on 31<sup>st</sup> March, 2021, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs. 1,721,844.57 Lakhs. Company is currently carrying these inventory and PIP items at cost which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Company, construction and other operational activities are on hold since last 18-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realised value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories".</p> <p>(ii) Further, Management is in the process of verification of title documents for land and other immovable assets.</p>	<p>(i) The observations made by the Auditors are a statement of fact and legacy from the erstwhile management. It is for this reason that the Hon'ble Supreme Court deemed it appropriate to supersede the erstwhile management and constitute an independent Board of Directors;</p> <p>(ii) Pursuant to take over, the new management took stock of the sold residential and commercial units and the unsold inventories, which have been duly captured in Annexure "A" to the Resolution Framework. The balance receivables from the home-buyers have also been mentioned in the same annexure. The inventories captured in the Resolution Framework are being further reconciled as an ongoing exercise. This is a work-in-progress item and it is expected to be fully reconciled in due course of time.</p>

## BOARD REPORT

Sr. No.	Auditor's Observations	Management's Response
	<p>(iii) As per the explanation provided by the Management, pursuant to the approval of Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMC's have also conducted actual physical assessment of the projects and are now in process of submitting their reports. Management is of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports.</p> <p>(iv) In view of the absence of any NRV assessment by the Management and absence of any physical verification report, we are unable to express an opinion upon the existence and adjustments, if any, that may be required to the carrying value of these inventories and PIP and its consequential impact on the Consolidated Financial Statements.</p>	<p>(iii) While the management has been able to locate the title documents in respect of a substantial number of land assets/ properties, there are still some cases where these are not readily available. Efforts are being made to do the needful as an ongoing exercise.</p> <p>(iv) Five Project Management Consulting agencies (PMCs) have been appointed in November 2021 for various pan-India projects with the approval of the Hon'ble Supreme Court. They have been tasked to submit the BoQs and cost estimates for completion of respective projects.</p>
9.	<b><u>External Confirmation</u></b>	
	The Company has not initiated the process of external confirmation for outstanding balances of following areas as on 31 <sup>st</sup> March, 2021 are as follow:	<p>(i) The Company is expected to initiate the claim verification for all the monies extended to and by the Company. As provided in the Resolution Framework, the Company shall be inviting claims including that from the borrowers. All such claims shall be verified and a view taken on the same at that point of time.</p>

## BOARD REPORT

Sr. No.	Auditor's Observations	Management's Response																																																												
	<table><thead><tr><th colspan="4">Amounts in Lakhs of Rs.</th></tr><tr><th>Particulars</th><th>Amount invested</th><th>Provision accounted for till 31.03.2021</th><th>Carrying amount</th></tr></thead><tbody><tr><td>Trade Receivable</td><td>79,480.95</td><td>31,521.87</td><td>47,959.09</td></tr><tr><td>Trade Payable</td><td>81,080.29</td><td>386.34</td><td>80,693.95</td></tr><tr><td>Advances received from Customers</td><td>1,120,413.15</td><td>-</td><td>1,120,413.15</td></tr><tr><td>Advances to Suppliers</td><td>7,008.08</td><td>-</td><td>7,008.08</td></tr><tr><td>Security Deposits</td><td>51,041.43</td><td>934.04</td><td>50,107.39</td></tr><tr><td>Loans to Joint Venture and Associates</td><td>8,381.00</td><td>-</td><td>8,381.00</td></tr><tr><td>Other Loans and advances</td><td>676.24</td><td>520.00</td><td>156.24</td></tr><tr><td>Advances for purchase of land and project pending commencement</td><td>612,87.37</td><td>300,00.00</td><td>312,87.37</td></tr><tr><td>Loans from Joint Venture and Associates</td><td>154,55.39</td><td>-</td><td>154,55.39</td></tr><tr><td>Security and other deposits payable</td><td>22,015.71</td><td>-</td><td>22,015.71</td></tr><tr><td>Staff Imprest</td><td>47.89</td><td>-</td><td>47.89</td></tr><tr><td>Inter Corporate Deposits</td><td>13,853.66</td><td>-</td><td>13,853.66</td></tr><tr><td>Other Assets</td><td>14,642.42</td><td>-</td><td>14,642.42</td></tr></tbody></table> <p>The Company has expressed its inability to send confirmation requests in respect of above-mentioned areas due to uncertainty about the amount receivable and payable appearing in the books of accounts which are outstanding for significantly long period of time. In view of non-existence of adequate supporting documents, we are unable to express an opinion upon completeness of the balances appearing in books of accounts of the Company.</p>	Amounts in Lakhs of Rs.				Particulars	Amount invested	Provision accounted for till 31.03.2021	Carrying amount	Trade Receivable	79,480.95	31,521.87	47,959.09	Trade Payable	81,080.29	386.34	80,693.95	Advances received from Customers	1,120,413.15	-	1,120,413.15	Advances to Suppliers	7,008.08	-	7,008.08	Security Deposits	51,041.43	934.04	50,107.39	Loans to Joint Venture and Associates	8,381.00	-	8,381.00	Other Loans and advances	676.24	520.00	156.24	Advances for purchase of land and project pending commencement	612,87.37	300,00.00	312,87.37	Loans from Joint Venture and Associates	154,55.39	-	154,55.39	Security and other deposits payable	22,015.71	-	22,015.71	Staff Imprest	47.89	-	47.89	Inter Corporate Deposits	13,853.66	-	13,853.66	Other Assets	14,642.42	-	14,642.42	<p>(ii) The erstwhile Management was superseded and the employees who were authorized signatories in the banks left the Company due to which the Company was not able to get the bank statements in a large number of cases. Now, the Management has started a detailed exercise on bank accounts maintained under various Divisions of Unitech Limited, including those of JVs and Associates and also for various subsidiary companies.</p> <p>(iii) Simultaneous process for change of authorized signatories/ revalidation of accounts/ KYC updation and foreclosure of replica bank accounts is an on-going effort as also noted by the Auditors.</p>
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## BOARD REPORT

Sr. No.	Auditor's Observations	Management's Response
	<p><b><u>Bank confirmations</u></b></p> <p>(i) In respect to confirmation of bank balances, the Company has sent confirmation requests to all the banks. Out of 551 bank accounts, we have received direct balance confirmation from banks for 21 bank accounts amounting to Rs. 453.64 Lakhs as on 31<sup>st</sup> March, 2021. We have been provided with bank statements, as provided by Company, for 131 bank accounts amounting to Rs. 1022.91 Lakhs as on 31<sup>st</sup> March, 2021. For remaining 143 bank accounts amounting to Rs. 558.76 Lakhs as on 31<sup>st</sup> March, 2021, Company is in the process to follow with the banks for providing statements/ balance confirmations. In view of non-existence of supporting evidence related to bank balances, we are unable to comment upon completeness of the balances appearing in books of accounts of the Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Consolidated Financial Statements.</p> <p>(ii) With respect to the margin money with the banks and term deposits with the banks, no confirmations for the balance outstanding and interest certificates for the quarter ended 31<sup>st</sup> March, 2021 have been received. In view of non-existence of supporting evidence, we are unable to comment upon completeness of the balance appearing in the books of accounts of the Company and adjustment, if any.</p> <p>(iii) With respect to the loans and borrowings taken by the Company amounting to Rs. 2755,38.27 Lakhs as on 31<sup>st</sup> March, 2021, no confirmation has been received till date of this report. Also, out of 35 borrowings, sanction letters/agreements is provided for only 9 cases and for the rest the relevant information is not available with the Management. Interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. In view of these, we are unable to comment upon completeness of the balances appearing in books of accounts of the Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Consolidated Financial Statements.</p>	



## BOARD REPORT

Sr. No.	Auditor's Observations	Management's Response
10	<p>Company is in the process of estimating impact of its contingent liabilities which is subject to the decision of Hon'ble Supreme Court of India on proposed Resolution Framework submitted by the Company. In absence of the same, we are unable to express an opinion on the impact of such contingent liabilities on the Company.</p>	<p>(i) The Management has already submitted the Resolution Framework before the Hon'ble Supreme Court wherein the Company has sought various reliefs on account of penalties, interest liabilities etc. due to be paid to Statutory Authorities, banks, financial institutions etc.</p> <p>(ii) Since a view on various reliefs claimed in the Resolution Framework is yet to be taken by the Hon'ble Supreme Court, it is not feasible at this stage to assess the overall impact of its contingent liabilities.</p>
11	<p><b>Revenue from real estate projects</b></p> <p>(i) The Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognize revenue over time if it satisfies any one of the following criteria:</p> <p>(a) The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs</p> <p>(b) The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced</p> <p>(c) The entity's performance does not create an asset with an alternative use to the entity; and</p> <p>(d) The entity has an enforceable right to payment for performance completed to date.</p> <p>(ii) On perusal of various agreements entered by the Company with home buyers, it seems that the Company does not satisfy any of the conditions specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers".</p> <p>(iii) Based on the explanation provided by the Management, they are in agreement with our understanding and are in the process of evaluation its impact on the present and earlier presented periods.</p> <p>(iv) In view of the same, we are unable to express an opinion on the matter.</p>	<p>The Audit observation is a statement of fact and a legacy from the erstwhile Management. It is because of the situation created that the Hon'ble Supreme Court directed appointment of an independent Management. There are about 15,000 home-buyers across about 80 residential and 12 Commercial projects where construction and completion of projects have been lying stalled and are at various stages of construction, which have to be completed and handed over to the home-buyers. The entire exercise is being carried out under the overall guidance and supervision of the Hon'ble Supreme Court. As such, the Management will be in a position to assess the impact thereof in due course of time.</p>

## BOARD REPORT

Sr. No.	Auditor's Observations	Management's Response								
12	<p>The Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:</p> <table><tr><th>Particulars</th><th>Unpaid matured deposits (Principal amount) as at 31<sup>st</sup> March 2020 (Rs. Lakhs)</th><th>Principal paid during the Year (Rs. Lakhs)</th><th>Unpaid matured deposits (Principal amount) as at 31<sup>st</sup> March 2021 (Rs. Lakhs)</th></tr><tr><td>Deposits that have matured on or before 31<sup>st</sup> March, 2017</td><td>579,92.40</td><td>31.49</td><td>579,60.91</td></tr></table> <p>The total unpaid interest as on 31<sup>st</sup> March, 2021 (including interest not provided in the books) amount to Rs. 462,67.47 lakhs.</p> <p>Further, the Company has not provided for interest payable on public deposits which works out to Rs. 70,76.53 lakhs for the year ended 31<sup>st</sup> March 2021 (Cumulative upto 31<sup>st</sup> March 2021 – Rs. 283,85.76 lakhs).</p> <p>Besides, the impact of non-provision of interest payable on public deposits of Rs. 70,76.53 lakhs for the year ended 31<sup>st</sup> March, 2021 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the indeterminate liabilities on these Consolidated Financial Statements is currently not ascertainable, and hence we are unable to express an opinion on this matter.</p>	Particulars	Unpaid matured deposits (Principal amount) as at 31 <sup>st</sup> March 2020 (Rs. Lakhs)	Principal paid during the Year (Rs. Lakhs)	Unpaid matured deposits (Principal amount) as at 31 <sup>st</sup> March 2021 (Rs. Lakhs)	Deposits that have matured on or before 31 <sup>st</sup> March, 2017	579,92.40	31.49	579,60.91	<p>(i) This issue has been duly recognized in Chapter 8 of the Resolution Framework and the Company shall take action as per the directions of the Hon'ble Court in this behalf.</p> <p>(ii) It is, however, clarified that disbursement of some amount been done to the fixed deposit holders (Sr. Citizens on a prorata basis) and continues to be done by the Ld. Amicus Curiae on the directions of the Hon'ble Supreme Court. The details of amounts disbursed to the FD holders are being captured in the books of accounts.</p> <p>(iii) The new Management neither processes any case nor is it authorized to do so till the Hon'ble Supreme Court takes a decision in this matter.</p>
Particulars	Unpaid matured deposits (Principal amount) as at 31 <sup>st</sup> March 2020 (Rs. Lakhs)	Principal paid during the Year (Rs. Lakhs)	Unpaid matured deposits (Principal amount) as at 31 <sup>st</sup> March 2021 (Rs. Lakhs)							
Deposits that have matured on or before 31 <sup>st</sup> March, 2017	579,92.40	31.49	579,60.91							
13	<p>The Company has accounted for following provisions/ impairment in the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2021:</p> <p>(i) Provision created against advance given for purchase of shares of Rs. 31,079.48 lakhs. These advances were given in the years 2007 – 2013 and the Company has no evidence regarding recoverability of these advances.</p> <p>(ii) Reversal of deferred tax assets of Rs. 24,672.66 created earlier on account of carry forward business losses. Same was reversed as there was no reasonable certainty of having taxable profits in foreseeable future against which this tax asset can be adjusted as required under provisions of Indian Accounting Standard 12 "income taxes".</p>	<p>(i) It is informed that it was at the instance of the Hon'ble Supreme Court that the Union of India proposed the appointment of a new Board of Directors, in supersession of the erstwhile Management, in view of the grievances of thousands of homebuyers and other stakeholders.</p> <p>(ii) The new Management has already submitted a holistic Resolution Framework in the Hon'ble Supreme Court on 15.07.2020, followed by an updated version dated 05.02.2021.</p>								

## BOARD REPORT

Sr. No.	Auditor's Observations	Management's Response
	<p>(iii) Writing off of prepaid expenses of Rs. 3,736.26 lakhs pertaining to brokerage paid in earlier years and interest receivable of Rs. 4,75.21 lakhs. The Company has no evidence regarding recoverability of these advances.</p> <p>(iv) Impairment in Goodwill of Rs. 18,78.75 Lakhs.</p> <p>All of the above-mentioned adjustments carried in quarter and Year ending 31<sup>st</sup> March, 2021 pertain to the earlier period presented by the Management for which annual general meeting was already held and the accounts were already adopted therein. This gives an indication that there were errors in the financials of earlier period which requires restatement as required under provisions of Indian Accounting Standard 8 "accounting policies, changes in accounting estimates and errors". The Company is in the process of evaluating possibility of applicability of section 131 of the Companies Act, 2013 with respect to the earlier period financial statements and subsequent requirement of seeking approval from concerned authorities as required in the said section.</p>	<p>(iii) Various investigating agencies are carrying out investigations into the alleged diversion of funds of the homebuyers, among others. These investigations are being monitored by the Hon'ble Supreme Court directly.</p> <p>(iv) In addition to the above, there are thousands of Court cases pending pan-India, though at the moment they are lying dormant because of the moratorium granted by the Hon'ble Supreme Court vide its order dated 20.01.2020.</p> <p>(v) In view of the above, it would neither be possible nor would it be desirable to re-open the balance-sheets of the previous years for the present till the investigations are completed and court cases are settled in accordance with law.</p>

### Secretarial Auditors and Secretarial Standards

Pursuant to provisions of section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company in its meeting held on 18.01.2021 has appointed CS Kiran Amarpuri, Company Secretary in Practice (CP No. 7348), to conduct the Secretarial Audit of the Company for the financial year 2020-21.

The Secretarial Audit Report for the financial year 2020-21 (Form MR-3) submitted by CS Kiran Amarpuri, Company Secretary in Practice (CP No. 7348), is annexed herewith at **Annexure-I**, which may be read as an integral part of the Board Report.

During the year under review, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

The response of your Directors to the observations made by the Secretarial Auditors are as follows:

Sr. No.	Observations of the Secretarial Auditor	Response of the Management
1	The Company has failed to repay deposits accepted by it including interest thereon before the commencement of Companies Act, 2013.	(i) This issue has been duly recognized in Chapter 8 of the Resolution Framework and the Company shall be bound to take action as per the directions of the Hon'ble Supreme Court in this behalf.

## BOARD REPORT

Sr. No.	Observations of the Secretarial Auditor	Response of the Management
		<p>(ii) It is, however, clarified that disbursement of some amount been done to the fixed deposit holders (Sr. Citizens on a prorata basis) and continues to be done by the <i>Ld. Amicus Curiae</i> on the directions of the Hon'ble Supreme Court from out of the amount allocated for the purpose. The details of amounts disbursed to the FD holders are being captured in the books of accounts.</p> <p>(iii) The new Management neither processes any case nor is it authorized to do so till the Hon'ble Supreme Court takes a decision in this matter.</p>
2	<p>The Company failed to hold its Annual General Meeting for the financial year ended 31<sup>st</sup> March 2018, 31<sup>st</sup> March 2019 and 31<sup>st</sup> March 2020. However as on date of this report, these meetings have been held on 24.05.2021.</p>	<p>(i) The Annual General Meetings for the financial years ended 31<sup>st</sup> March, 2018 and 31<sup>st</sup> March, 2019 were not convened by the erstwhile Management of the Company. In the meantime, the Hon'ble Supreme Court directed the Union Government to propose appointment of an Independent Management for Unitech Limited. In compliance thereto, the Central Government (Ministry of Corporate Affairs) proposed constitution of a new Board of Directors, which was approved by the Apex Court vide its order dated 20.01.2020, also simultaneously superseding the erstwhile Management.</p> <p>(ii) The Annual General Meeting (AGM) for the year ended 31<sup>st</sup> March, 2020 was due to be held latest by 30<sup>th</sup> September, 2020. Due to onset of COVID-19 pandemic and consequent nationwide lockdown, offices remained closed during the lock-down period. Moreover, the new Management did not have access to complete records of various transactions of the Company. It caused delays in finalization of accounts for the financial year 2019-20 and convening of Annual General Meetings. The Company held their Annual General Meetings for the year ended 31<sup>st</sup> March, 2018, 31<sup>st</sup> March, 2019 and 31<sup>st</sup> March, 2020 on 24<sup>th</sup> May, 2021 and now the Company is committed to hold Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2021 as early as possible.</p> <p>(iii) The Management has taken up the issue of seeking exemptions and waiver of penalties from MCA as well as SEBI vide its letters dated 11.06.2020, 29.07.2020 and 27.08.2020 and had also sought the intervention of Secretary MCA to take up the matter with SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide his letter dated 05.08.2020. SEBI responded vide its letter</p>

## BOARD REPORT

Sr. No.	Observations of the Secretarial Auditor	Response of the Management
		<p>dated 09.09.2020 informing that the BSE and NSE had examined the issue in view of moratorium granted by the Hon'ble Supreme Court and the notice for suspension of trading of securities was withdrawn. Finding that there was no positive response on waiver of penalties, the Management has filed an IA No. 81660 of 2021 and 81663 of 2021 on 16.07.2021 in the Supreme Court seeking requisite reliefs, which is yet to be taken up. The above defaults were also brought to the notice of the Hon'ble Supreme Court in the Action Taken Report–III filed on 28.03.2022.</p>
3	<p>The Company failed to file Cost Audit Report for financial year(s) 2017-18, 2018-19 and 2019-20 in Form CRA-4 in terms of section 148(1) of the Companies Act, 2013, read with rule 3 of Companies (Cost Records and Audit) Rules, 2014.</p>	<p>(i) In terms of provisions of section 148 of the Companies Act, 2013, the erstwhile Management in the BoD Meeting held on 13.02.2016 appointed M/s M. K. Kulshreshta, as the Cost Auditors of the Company. M/s M. K. Kulshreshta continued to function as Cost Auditors of the Company till FY 2017-18. M/s M. K. Kulshreshta, however, did not submit any Cost Audit Report after financial year 2017-18 since his fee was reportedly not paid by the erstwhile Management.</p> <p>(ii) The Management proposes to appoint new Cost Auditors in place of M/s M. K. Kulshreshta in due course.</p>
4	<p>The Company failed to establish Internal Audit System in terms of section 138 of the Companies Act, 2013, read with rule 13 of the Companies (Accounts) Rules, 2014.</p>	<p>(i) The erstwhile Management appointed M/s VPSJ &amp; Company, Chartered Accountants, as Internal Auditors of the Company, in view of the decision taken in the meeting of the Board of Directors held on 14.09.2019.</p> <p>(ii) M/s VPSJ &amp; Company, however, resigned on 14.02.2020 without conducting/ submitting any Internal Audit of the Company.</p> <p>(iii) The Company proposes to appoint new Internal Auditors, in terms of section 138 of the Companies Act, 2013, read with rule 13 of the Companies (Accounts) Rules, 2014.</p>
5	<p>There are instances of late submission of various documents/ reports under LODR to the Stock exchanges. The Company has filed clarification in response to the email received from Stock Exchanges.</p>	<p>(i) Immediately after take over by the new Management, there was onset of Covid-19 pandemic which was followed by nationwide lockdowns. Moreover, the new Management was also constrained in the absence of complete records/ data and reliable information, which made the situation even worse.</p> <p>(ii) The new Management has now managed to finalize the financial results for the financial year 2020-21 which are placed before the Members for approval.</p>

## BOARD REPORT

Sr. No.	Observations of the Secretarial Auditor	Response of the Management
		<p>(iii) The new Management is committed to make Unitech Limited, which is the Holding Company, a fully compliant entity. All the information and statements are being sent to the Stock Exchanges in time and references are being made for seeking exemption or extension wherever reliable information is not available.</p>
6	<p>(i) There was delay in approval of annual financial results and there are also instances of late submission of financial results for the quarter and year ended 31<sup>st</sup> March 2020.</p> <p>(ii) Further, there are instances of non-compliance for preparation, approval, submission and publication of quarterly financial results for the quarter ended 30<sup>th</sup> June 2020, 30<sup>th</sup> September 2020, 31<sup>st</sup> December 2020 and 31<sup>st</sup> March 2021. As on date of this report, financial results for the quarter ended 30<sup>th</sup> June, 2020 have been approved by the Board of Directors and submitted to Stock Exchanges. The action of continuation of trading of securities in 'z' category for non-filing of financial results was initiated by the Stock Exchanges.</p>	<p>(i) Neither the financial accounts for the financial years 2017-18 and 2018-19 were finalized nor were the Annual General Meetings for the corresponding financial years ended 31<sup>st</sup> March, 2018, and 31<sup>st</sup> March, 2019 convened by the erstwhile Management for finalizing the financial accounts.</p> <p>(ii) The onset of COVID-19 pandemic and consequent nationwide lockdown made the working more difficult for the new Management, which took over in the last quarter of the FY 2019-20. But, somehow, the new Management managed to finalize the financial accounts for the financial year 2019-20 and got the Annual Accounts for the FY 2017-18, 2018-19, and 2019-20 approved in the respective Annual General Meetings held on 24<sup>th</sup> May, 2021, despite numerous challenges, non-availability of reliable records and simultaneous investigations by various investigating agencies.</p> <p>(iii) Now, the financial accounts for the financial year 2020-21 are being placed before the Members for approval.</p> <p>(iv) The Management had also taken up the issue of seeking exemptions and waiver of penalties from MCA as well as SEBI vide its letters dated 11.06.2020, 29.07.2020 and 27.08.2020 and had also sought the intervention of Secretary MCA to take up the matter with SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide his letter dated 05.08.2020. SEBI responded vide its letter dated 09.09.2020 informing that the BSE and NSE had examined the issue in view of moratorium granted by the Hon'ble Supreme Court and the notice for suspension of trading of securities was withdrawn. Finding that there was no positive response on waiver of penalties, the Management filed an IA No. 81660 of 2021 and 81663 of 2021 on 16.07.2021 in the Supreme Court seeking requisite reliefs, which is still pending. The above defaults were also brought to the notice of the Hon'ble Supreme Court in the Action Taken Report –III filed on 28.03.2022.</p>

# BOARD REPORT

## Particulars of Loans, Guarantees or Investments

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

## Contracts or arrangements with related parties under section 188(1) of the Act

With reference to section 134(3)(h) of the Companies Act, 2013, all related party transactions under section 188 of the Companies Act, 2013 and regulation 23 of the Listing Regulations were placed before the Audit Committee and the Board, from time to time. 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 made by the Company during the relevant year with related parties were in the ordinary course of business and on an arm's length basis.

Except in cases mentioned in Note No. 43 of Standalone Financials Statement, the Company has not entered into any transaction with related parties during the year under report which could be considered material in accordance with the policy of the Company on materiality of Related Party Transactions. In view of the same, the requirement of giving particulars of contracts or arrangements with related parties in Form AOC-2 is not applicable for the year under review. The Company has framed a policy on dealing with Related Party Transactions and the same is available at Company's website [www.unitechgroup.com](http://www.unitechgroup.com). Your Directors draw attention of the Members to Note No. 43 to the Standalone Financial Statement, which sets out the related party disclosures.

## The State of the Company's Affairs

- (i) The Hon'ble Supreme Court, vide its Order dated 20<sup>th</sup> January, 2020, inter alia, directed the newly constituted Board of Directors of your Company to "...prepare a resolution framework within a period of two months from today and to submit it to this Court."
- (ii) During the year under review, notwithstanding the Covid-19 pandemic, nationwide lockdowns triggered by the pandemic and legacy issues left behind by the superseded erstwhile Management, the Board held intense deliberations on various issues during the course of preparation of Resolution Framework. The Board finally approved Resolution Framework in its meeting held on 17.06.2020 and the same was submitted to the Hon'ble Supreme Court on 15.07.2020, followed by an updated version thereof submitted on 05.02.2021.
- (iii) Your Company envisages interaction with all the major stakeholders (homebuyers and FD holders) in electronic mode in future. A handy module [connect.unitechgroup.com](http://connect.unitechgroup.com) has been developed to facilitate online submission/updating of their contact details,

e-mail ids, Mobile Nos. and PAN details. The application has been launched with a general notice published on the website of the Company on 05.02.2021, besides sending SMS and e-mails to the concerned individual homebuyers to the extent of availability of their contact details in the Company's database.

- (iv) In an effort to sanitize the database pertaining to about 15,000 homebuyers, a special Audit and reconciliation of their ledger accounts has been completed.
- (v) It is informed that owing to onset of COVID-19 pandemic, consequent nationwide lockdowns and several other constraints, the new Management could not have access to complete records of various transactions of the Company. It caused delays in finalization of accounts for the financial year 2019-20 and convening of Annual General Meetings within the prescribed timelines. The Company held their Annual General Meeting, for the years ended 31st March, 2018, 31st March, 2019 and 31st March, 2020 on 24th May, 2021 and now the Company is committed to hold Annual General Meeting for the financial year ended 31st March, 2021 at the earliest.
- (vi) During the year under review, the process for discovery of market value of unsold inventory in pan-India residential projects was initiated on 12.01.2021 through a reputed International Property Consultant (IPC). The exercise, however, was completed in the following financial year i.e. 2021-22. The Board of Directors has duly been informed about the findings of the IPC.
- (vii) It is also apprised that when the new Management took over in January 2020, there were 3,749 cases in all, out of which 1,188 have so far been disposed of, leaving 2,561 active cases which are presently pending in various pan-India courts of competent jurisdiction.
- (viii) During the year under review, the Directors of your Company have engaged themselves in taking various steps, as mentioned herein below, which would enable them to take sound decisions once the Resolution Framework is approved by the Hon'ble Supreme Court:
  - (a) Development of IT applications/systems for submission of claims by various stakeholders and processing;
  - (b) Audit of ledger accounts of all the homebuyers;
  - (c) Preparation of migration plans for homebuyers in various projects as proposed in the Resolution Framework;
  - (d) An exercise for market valuation of various non-project land assets has been carried out, for which your Board appointed three IPCs through competitive bidding. The report of these agencies has since been received in the month of August 2021, which has been duly noted by the Board of Directors in their meeting held on 11.08.2021.

## BOARD REPORT

- (e) Preparation of the list of land/property assets which can be monetized for funding the incomplete projects;
- (f) To determine the approach to sell unsold stock for generating cash flows, in addition to the balance receivables from homebuyers for completion of various projects.

### Amount, if any, proposed to carry to any Reserves

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

### Dividend

As your Company has incurred a net loss during the year under review, your Directors have not recommended any dividend for the year ended 31<sup>st</sup> March, 2021.

### Conservation of Energy, Technology Absorption

Since the Company does not own any manufacturing facility, except the Unitech Power Transmission Limited (UPTL) which is under the process of divestment, the requirement of disclosure of particulars relating to conservation of energy and technology absorption is not applicable.

### Foreign Exchange Earnings and Outgo

The Company is engaged in developing/constructing residential and commercial properties in India and in the past used to sell the immovable properties to customers in India and abroad, which stands discontinued now. During the year under review, no overseas property has been sold by the Company. The foreign exchange earnings and outgo of the Company during the year under review were NIL.

### Risk Management

Risk Management Policy of the Company is in place. The same has been hosted at the website of the Company. The objective of the policy is to identify and assess the

key risk areas, and to mitigating risk, and monitor/ report effectiveness of the processes and controls and advance action which would have to be taken to mitigate such risk.

### Corporate Social Responsibility

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

### Internal Financial Control for Financial Statements

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

### Audit Committee

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

### Vigil Mechanism

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

### Deposits

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

Particulars	Details
Amount of Deposits accepted during the financial year 2020-21.	NIL
Amount of Deposits remained unpaid or unclaimed during the year, i.e. as on 31.03.2021.	Rs. 579.61 crore (Principal)
Whether there has been any default in repayment of Deposits or Interest thereon; and if so the number of times and the total amount involved-	(i) In March 2015, the Company had filed an application before the Hon'ble CLB [Now NCLT] for seeking, inter-alia, re-scheduling of repayment of Fixed Deposits. The Hon'ble National Company Law Tribunal, New Delhi (NCLT) dismissed the said application. The appeal against the said order was also dismissed by the Hon'ble NCLAT vide its order dated 31st January, 2017.
➤ At the beginning of the year	(ii) Some Depositors filed intervention applications (IAs) before the Hon'ble Supreme Court in the matter of homebuyers of the Company. Considering their applications, the Hon'ble Supreme Court directed the Amicus Curiae to create a web-portal where the Depositors could provide their requisite information. Accordingly, in compliance of the ibid direction, the Ld. Amicus Curiae created a web-portal for the purpose.



## BOARD REPORT

<p>➤ Maximum during the year</p> <p>➤ At the end of the year</p> <p>Details of Deposits which are not in Compliance with Chapter V of the Companies Act, 2013</p>	<p>(iii) Hon'ble Supreme Court vide its order dated 12th December, 2019, allowed refunds to FD holders who were senior citizens, aged 60 years and above. Ten per cent of the amount deposited with the Registry at that time i.e. Rs. 17.4 crore was allocated for the purpose. Having regard to the huge number of FD holders, who had registered themselves on the web-portal, the Hon'ble Court allocated a further sum of Rs. 30 crore for distribution amongst them. The additional amount of Rs. 30 crore was also to be disbursed to FD holders of the age group of 60 years and above, in terms of the earlier direction/s. Out of the allocated sum of Rs. 47.40 Crore allocated, an amount of Rs. 28.16 Crore has been disbursed till 30.06.2021 as per the report of the Ld. Amicus Curiae. The same is under reconciliation.</p> <p>(iv) Accordingly, the matter pertaining to public deposits is presently before the Hon'ble Supreme Court as addressed through Chapter 8 of the Resolution Framework. Hence, the final action in this behalf would depend on the finality of the matter at the level of the Hon'ble Apex Court.</p>
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### Particulars of Employees and Related Disclosures

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

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

### Significant and Material Orders

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

### Cost Accounts and Cost Auditors

The Company is required to make and maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act. The Company proposes to appoint Cost Auditors in due course of time.

### Prevention of Sexual Harassment at work place

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

### Acknowledgments

Your Directors wish to place on record their deep sense of appreciation for the co-operation received from the Members, Government authorities, customers, and vendors. Your Directors also wish to place on record appreciation for the contribution made by each and every employee of the Company. The Directors are also thankful to all the stakeholders for their continued help, assistance and support.

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

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

Date: 8<sup>th</sup> June, 2022  
Place: Gurugram

## BOARD REPORT

### Annexure – I

#### 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 31<sup>st</sup> March, 2021

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, 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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March 2021 according to the provisions of:-

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

## BOARD REPORT

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***Not applicable to the Company during the audit period.***
- (vi) and other applicable laws which are specifically applicable to the Company viz.
  - (i) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996,
  - (j) The Building and Other Construction Workers' Welfare Cess Act, 1996 and
  - (k) Real Estate (Regulation and Development) Act, 2016

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

### **1. Default in repayment of Deposits:**

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

*The matter of fixed depositors is pending before the Hon'ble Supreme Court and deposit will be repaid in accordance with the directions of the Hon'ble Supreme Court.*

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

The Company has been generally filing the forms and returns with the Registrar within the prescribed time. However, there are few instances where there have been delays in filing.

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

*The Company failed to hold its Annual General Meeting for the financial year ended 31<sup>st</sup> March 2018, 31<sup>st</sup> March 2019 and 31<sup>st</sup> March 2020. However as on date of this report, these meetings have been held on 24.05.2021.*

### **4. Non filing of Cost Audit Report in MCA:**

*The Company failed to file Cost Audit Report for Financial Year(s) 2017-18, 2018-19 and 2019-20 in Form CRA-4 in terms of Section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.*

### **5. Non-compliance of Internal Audit System:**

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

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

- (i) **Late Filing of various documents with Stock Exchange:** *There are instances of late submission of various documents/ reports under LODR to the Stock exchanges. The Company has filed clarification in response to the notices issued by the stock exchange(s) and claimed immunity in view of moratorium declared by Hon'ble Supreme Court vide order dated 20.01.2020 and has not paid the any fine to Stock Exchanges.*
- (ii) **Non-Compliance in respect of approval of financial results & its submission thereof:** *There was delay in approval of annual financial results and there are also instances of late submission of financial results for the quarter and year ended 31<sup>st</sup> March 2020. Further, there are instances of non-compliances for preparation, approval, submission and publication of quarterly financial results for the quarter ended 30<sup>th</sup> June 2020, 30<sup>th</sup> September 2020, 31<sup>st</sup> December 2020 and 31<sup>st</sup> March 2021. As on date of this report, financial results for the quarter ended 30<sup>th</sup> June, 2020 have been approved by the Board of Directors and submitted to Stock Exchanges. The action of continuation of trading in securities in 'z' category for non-filing of financial results was initiated by the Stock Exchanges.*

## BOARD REPORT

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

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

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

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

#### **We further report that:**

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

#### **We further report that during the audit period following specific event has occurred:**

- (i) Resolution framework pursuant to the order of Hon'ble Supreme Court has been approved by the Board of Directors on 17.06.2020 and Comprehensive document has been approved on 07.07.2020. The document has been forwarded to Ministry of Corporate Affairs on 09.07.2020 and received response there from on 15.07.2020 and submitted before Hon'ble Supreme Court on 16.07.2020 for consideration and approval. Hon'ble Supreme Court has invited suggestion from stakeholders.

Sd/-  
**CS Kiran Amarpuri**  
M. No. FCS 6756  
CP No. 7348  
UDIN: F006756D000455490

Place: New Delhi  
Dated: 2nd June, 2022

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

# BOARD REPORT

**Annexure-A**

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

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliances of the laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards, is the responsibility of the Management; Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

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

Place: New Delhi  
Dated: 2nd June, 2022

## BOARD REPORT

### Annexure – II

#### Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2020-21

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.	<p>The CSR policy was approved by the Board of Directors at its meeting held on 13th August, 2014 and the policy is available on the Company's website at weblink <a href="http://www.unitechgroup.com/about-us/corporate-social-responsibility.asp">http://www.unitechgroup.com/about-us/corporate-social-responsibility.asp</a></p> <p>The CSR Committee was re-constituted by the Board of Directors in its meeting held on 10th September, 2020.</p> <p>The Company and its Management are committed to contribute towards the betterment of the society where we live and work, as and when the Company's cash flow permits.</p>											
2	The Composition of the CSR Committee	<p>The Committee comprises of the following members:</p> <table><tr><th>Name of the Member</th><th>Designation</th></tr><tr><td>Dr. Girish Kumar Ahuja (Chairman of the Committee)</td><td rowspan="3">Non-Executive Directors</td></tr><tr><td>Mrs. Renu Sud Karnad</td></tr><tr><td>Sh. Prabhakar Singh</td></tr></table>						Name of the Member	Designation	Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-Executive Directors	Mrs. Renu Sud Karnad	Sh. Prabhakar Singh
Name of the Member	Designation												
Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-Executive Directors												
Mrs. Renu Sud Karnad													
Sh. Prabhakar Singh													
3	Average net profit of the Company for three financial years	Negative											
4	Prescribed CSR expenditure (2% 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										
<b>Details of Amount Spent on CSR Activities During the Financial Year 2020-21</b>													
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)						
Sr. 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 the 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 – The Management is committed to contribute towards the CSR activities, as and when the Company's cash flow permits..

Sd/-

**Dr. Girish Kumar Ahuja**  
Chairman of CSR Committee  
( Non-executive Director)

Place: Gurugram

Dated: 8th June, 2022

# BOARD REPORT

## Annexure – III

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

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21:

Sl.No.	Name of Directors/KMP	Designation	Ratio of remuneration to median remuneration	% increase in remuneration
1	Sh. Yudhvir Singh Malik	Chairman & Managing Director	7.22:1	–
2	Sh. Deepak Kumar Tyagi (ceased w.e.f. 30.06.2021)	Chief Financial Officer	–	–
3	Sh. Rishi Dev (ceased w.e.f. 11.11.2020)	Company Secretary	–	–
4	Sh. K.C. Sharma (appointed w.e.f. 24.11.2020)	Company Secretary	–	–

- (ii) The median remuneration of employees during the Financial Year was Rs. 7,47,900/- per annum (Rs. Seven lakh forty seven thousand nine hundred only)
- (iii) The percentage decrease in the median remuneration of employees in the financial year 2020-21 was nil %.
- (iv) The number of employees (regular & contractual) on the rolls of the Company as on 31<sup>st</sup> March, 2021 was 249.
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21 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

### Global Economy - Outlook

Global growth prospects have improved against the backdrop of rapid vaccination rollouts in a few large economies. Following a sharp contraction of 3.6% in 2020, the world economy is showing a recovery though the pandemic is far from over for a majority of countries. Daily new infections were higher in March/ April 2021 than the number of new infections reported daily during the peak of the pandemic in December 2020. The stark disparity in vaccination coverage between countries and regions poses a serious risk of an uneven and fragile recovery of the world economy. Timely and universal access to Covid-19 vaccinations will remain a key tool for beating the pandemic and putting the world economy on the path of an inclusive and resilient recovery. Russia-Ukraine War has been causing another major setback at the international level with its far reaching implications.

### Major Impact of Covid-19 Pandemic

The years 2020 and 2021 were dominated by the Covid-19 pandemic and the ensuing global economic downturn, the most severe one since the Global Financial Crisis. The lockdowns and social distancing norms brought the already slowing global economy to a standstill.

Because of this, Governments and Central Banks across the world deployed a range of policy tools to support their economies, such as lowering key policy rates, quantitative easing measures, loan guarantees, cash transfers and fiscal stimulus measures. India recognized the disruptive impact of the pandemic and charted its own unique path amidst dismal projections by several international institutions keeping in view its huge population, high population density and overburdened health infrastructure.

### Indian Economy - Overview

India GDP Q3 Data: After two consecutive quarters of contraction, India's Gross Domestic Product (GDP) for the October-December quarter (Q3) grew by 0.4%, while the GDP for the entire financial year 2020-21 was seen contracting (-)8%, as per the second advanced and quarterly estimates of GDP released by the Ministry of Statistics and Programme Implementation (MoSPI).

Ultimately, the Government used its mandate to deliver expeditiously on the reforms, which enabled the economy to rebound in 2021-22. The outlook depends not just on the outcome of the battle between the virus and vaccines, it also hinges on how effectively economic policies deployed under high uncertainty can limit the lasting damage from this unprecedented crisis. As the health crisis eases, policymakers addressed the pandemic's lasting effects and take steps to spur green, resilient and inclusive growth while safeguarding macroeconomic stability.

The fundamentals of the economy remain intense as gradual scaling back of lockdowns, along with the astute support of "Atamnirbhar Bharat" Mission, have placed the economy on the path of revival.

### India's Real Estate Sector

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. In India, the real estate sector is the second-highest employment generator, after the agriculture sector. Real estate sector in India is expected to reach US\$ 1 trillion by 2030. Emergence of nuclear families, rapid urbanization and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanization in the country is pushing the growth of real estate.

During the Financial year 2020-21 the lockdown translated into a vicious sequence of stalled construction, delays in project deliveries, delays in loan repayments and debt servicing to banks and an overall slump in demand due to uncertainties in employment and salary cuts.

There was a slowdown across the industry post Covid-19 crisis. The industry faced an acute working capital crisis essential to restart the business and keep it moving. The sector has pinned hopes on government intervention to salvage the loss created by the crisis with its big fat fiscal stimulus to get the growth trajectory back on track.

### Opportunities

The Financial year 2020-21 had been predicted to be a year of recovery for the Indian real estate sector, especially the housing segment, after the slump caused by multiple factors like demonetization, the implementation of GST and the NBFC crisis. However, all such anticipations were thwarted as the Covid-19 pandemic forced the central and state governments to impose stringent measures, including a nationwide lockdown for multiple months, which had a devastating impact on most businesses, and real estate and hospitality were no exceptions.

Economy across the world indeed recovered in 2021 and as we probably foresee a 'V-Shaped' one for India, the demand expected to stay strong in 2022. Following are the trends that are expected to dominate the real estate market for the rest of the years to come:

*Remote working, low home loan rates, Real Estate Investment Trusts (REITs) and availability of close-to-ready inventory.*



# MANAGEMENT DISCUSSION AND ANALYSIS

## Government Initiatives

The Government had shown its commitment to the real estate industry in more ways than one in the Budget 2021. The Government announcement in the Budget to ease the norms for debt financing and Infrastructure Investment Trusts which are expected to pave the way for the Country to have parity with developed nations for institutional financing in real estate assets and also help investors get higher returns. The Finance Minister also announced the extension of the time limit to avail benefits on purchase of affordable housing by one more year to 31<sup>st</sup> March, 2022.

## Challenges/Threats

The real estate sector is facing an acute working capital crisis, which is essential to keep the business moving. The real estate industry has pinned hopes on Government intervention to salvage the loss created by the Covid-19 crisis with substantial fiscal stimulus to get the growth trajectory back on track. The real estate market in India is currently in the midst of fairly challenging times. In the last few years, there have been a few noticeable macro shifts that have challenged the realty sector. The key challenges that the Indian real estate industry is facing today are, *inter-alia*, as follows:

*Impact of Covid-19 Pandemic on Indian real estate sector, which was already struggling to re-emerge from the past turbulence of structural changes, policy reforms and the liquidity crisis, was set to witness major improvement.*

The rise in Covid-19 has pushed companies to continue with flexible policies to reshape offices to suit the modern workforce. A new concept of satellite workspaces is emerging to help the buyers to find a better work-life balance with offices near their residential spaces.

## Internal Control Systems and their adequacy

Internal controls and systems serve multiple needs in any organization. Well- designed Internal control systems lay

down the framework for day-to-day operations and provide guidelines for employees and most importantly provide a certain level of security against a variety of risks such as fraud and misappropriation.

Your Company's is planning to put in place robust internal control system and procedures in due course of time.

## Financial Performance

(Rs. in Crore)

	FY 2020-21	FY 2019-20
Revenue from Operations including Other Income	561.16	1,764.94
Profit/ (Loss) before Tax	(1307.82)	(1,188.78)
Profit/ (Loss) after Tax	(1,562.43)	(1,562.17)

## Human Resources and Industrial relations

The Company believes in attracting, nurturing and retaining a qualitative workforce to accomplish its objectives. The Company provides professional and conducive environment at work place and maintains healthy relations with its employees.

## Cautionary Statement

*Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward-looking statement within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important development 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, litigations, labour relations, exchange rate fluctuation, interest and other costs.*

## CORPORATE GOVERNANCE REPORT 2020-21

### Company's Philosophy on Code of Governance

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

It believes that good Corporate Governance can be achieved by maintaining transparency in its dealings and creating robust policies and practices for key processes. The Company emphasizes the need for transparency and accountability in all its transactions in order to protect the interests of all its

stakeholders. The new Board of Directors considers itself as a trustee of the Shareholders and all other Stakeholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on a sustainable basis.

### BOARD OF DIRECTORS

#### Composition of the Board

The Company had eight Directors, including the Chairman and Managing Director during the FY 2020-21.

The details relating to the composition of the Board, the positions held by these Directors, their attendance and Directorship in other listed Companies are given in **Table 1A & 1B**:

**Table 1A: Composition of the Board and attendance record of Directors appointed by the Central Government**

Name	No. of Directorships in Other Companies		Number of Chairmanship/ Membership of Committees @		No. of BoD meetings attended/ held	Attendance at the last AGM
	Public	Private	Chairmanship	Member		
Sh. Yudhvair Singh Malik, IAS (Rtd.)	-	1	-	-	7/7	Y
Sh. Anoop Kumar Mittal	1	3	-	3	6/7	Y
Smt. Renu Sud Karnad	9	-	5	18	6/7	Y
Sh. Jitu Virwani	-	14	-	-	4/7	N
Sh. Niranjan L. Hiranandani	-	13	-	-	6/7	N
Dr. Girish Kumar Ahuja	6	1	4	11	7/7	Y
Sh. B. Sriram	4	1	1	7	7/7	Y
Sh. Prabhakar Singh	1	-	-	-	7/7	N

@ Only Audit Committee, Stakeholders Relationship Committees, Nomination & Remuneration Committee and CSR Committee of other Indian Public Limited Companies, have been considered.

**Table 1B: Directorship in other listed Companies as on 31.03.2021**

Name of the Director	Name of the other listed entity (including category of Directorship)
Sh. B. Sriram	(i) ICICI Bank Limited (Independent Director) (ii) Nippon Life India Asset Management Limited (Independent Director)
Dr. Girish Kumar Ahuja	(i) Amber Enterprises India Limited (Independent Director, Shareholder Director) (ii) Ruchi Soya Industries Limited (Independent Director)
Smt. Renu Sud Karnad	(i) Housing Development Finance Company Limited (Managing Director) (ii) ABB Limited (Independent Director) (iii) HDFC Asset Management Company Limited (Non-Executive Director) (iv) HDFC Life Insurance Company Limited (Nominee Director) (v) HDFC Bank Limited (Nominee Director) (vi) GlaxoSmithKline Pharmaceuticals Limited (Non-Executive Chairperson)
Sh. Anoop Kumar Mittal	Berger Paints India Limited (Independent Director)

# CORPORATE GOVERNANCE REPORT 2020-21

## Policy on Board Diversity

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

## Board Meetings

During the year under review, seven (07) meetings of the Board of Directors were held, i.e. on 17th June 2020, 10th September 2020, 28th October 2020, 9th November 2020, 18th January 2021, 25th February 2021 and 24th March, 2021.

The intervening period between the two Board Meetings was within the maximum time gap prescribed under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. ('Listing Regulations')

## Information Supplied to the Board

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

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

## Criteria of making payments to Non-Executive Directors

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

The Executive Director(s) of the Company is/ are not entitled to sitting fees for attending the Board Meetings or the Committee Meetings.

## Board Membership Criteria

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

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

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

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

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

The Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is also hosted on the website of the Company. All Board Members and Senior Management Personnel have affirmed their compliance with the Code for the financial year ended 31<sup>st</sup> March, 2021. A declaration to this effect signed by Sh. Ashok Kumar Yadav, Chief Executive Officer 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 provides for adequate safeguards against victimization of Director(s)/ Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no personnel have been denied access to the Audit Committee. The Vigil Mechanism/ Whistle Blower Policy has been hosted on Company's website ([www.unitechgroup.com](http://www.unitechgroup.com)).

## Tenure of Independent Directors

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

## CORPORATE GOVERNANCE REPORT 2020-21

### Familiarization Programme for Independent Directors

The new Board of Directors is reasonably familiar with the business of the Company and no new Director has been appointed on the Board of the Company during the year. Therefore, familiarization programme could not take place during the year under review.

### Performance Evaluation criteria for Independent Directors

Owing to the change of management, the Annual Evaluation of Independent Directors could not take place.

### Committees of the Board

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

During the year under review, the Company had 04 Board level Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- 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 as stated in the Companies Act, 2013. In brief, the Audit Committee is entrusted, inter-alia, 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 fee and approval of payment of fee for any other services; reviewing the performance of Statutory Auditors and the Internal Auditors; discussions with the Statutory Auditors on the scope of audit and areas of concern, if any; discussions with the Internal Auditors on the adequacy and effectiveness of their function and the internal control systems of the Company and any significant findings and follow-ups thereon; and reviewing any other matter which may be specified as part of the role of the Audit Committee. The minutes of the meetings of the Audit Committee are placed before the Board.

The composition of the Audit Committee as on 31<sup>st</sup> March, 2021 and the attendance of its Members at the meetings held during 2020-21 are given in Table 2:

Table 2: Composition and Attendance of Members		
Name of the Members	Category	Number of Meetings attended/ held
Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-executive Independent Directors	5/5
Sh. Anoop Kumar Mittal		5/5
Sh. Niranjana L. Hiranandani		4/5
Sh. B. Sriram		5/5
Sh. Y. S. Malik #	Executive Director-CMD	4/5

# appointed as Member of the Audit Committee w.e.f. 17.06.2020

During the year under review five (05) meetings of the Audit Committee were held i.e. on 26<sup>th</sup> June 2020, 30<sup>th</sup> September 2020, 28<sup>th</sup> October 2020, 9<sup>th</sup> November 2020 and 25<sup>th</sup> February 2021. The intervening period between the two Audit Committee meetings was within the maximum time gap as prescribed under the Listing Regulations.

The Chairman of Audit Committee was present at the 47<sup>th</sup>, 48<sup>th</sup> and 49<sup>th</sup> Annual General Meeting(s) held on 24<sup>th</sup> May, 2021.

All the Members of the Audit Committee are competent and financially literate and Dr. Girish Kumar Ahuja, Chairman of the Committee is a Chartered Accountant of repute.

The Company Secretary acts as the Secretary to the Audit Committee.

### Nomination and Remuneration Committee

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

Table 3: Composition and Attendance of Members		
Name of the Members	Category	Number of Meeting(s) attended/ held
Sh. Anoop Kumar Mittal (Chairman of the Committee)	Non-executive Independent Directors	1/1
Smt. Renu Sud Karnad		1/1
Sh. Niranjana L. Hiranandani		0/1
Sh. Prabhakar Singh		1/1

During the year 2020-21, one meeting of the Committee was held on 18<sup>th</sup> January 2021. The Company Secretary acts as the Secretary to the Committee.

# CORPORATE GOVERNANCE REPORT 2020-21

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

The details of remuneration paid to Executive Director and sitting fee paid to Non-executive Nominee Directors is as per Table 4. No remuneration, other than the sitting fee and TA/DA for attending the Board and Committee Meetings has been paid to Non-executive Directors.

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

Name	Remuneration	Sitting Fee	Shareholding in the Company as on 31.03.2021
	(Rs.)	(Rs.)	(No. of Shares)
Sh. Yudhvir Singh Malik (Chairman & Managing Director)	54,00,000	–	–
Sh. Anoop Kumar Mittal	–	3,90,000	–
Smt. Renu Sud Karnad	–	2,85,000	–
Sh. Niranjana L. Hiranandani	–	3,10,000	–
Dr. Girish Kumar Ahuja	–	4,10,000	–
Sh. B. Sriram	–	3,70,000	–
Sh. Prabhakar Singh	–	3,25,000	–

Further, there were no other pecuniary relationships or transactions of the Directors vis-a-vis the Company, as declared by them during the year under review. During the year under review, the Company has not provided any performance linked incentive or Stock Option or Convertible Instruments to the Directors of the Company.

### Remuneration Policy

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

### Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee and the attendance of its Members at the meetings held during FY 2020-21 are given in Table 5:

**Table 5: Composition and Attendance of Members**

Name of the Members	Category	Number of Meetings attended/ held
Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-executive Independent Directors	1/1
Sh. Anoop Kumar Mittal		1/1
Smt. Renu Sud Karnad		1/1
Sh. Jitu Virwani		1/1

During the year under review, the Stakeholders Relationship Committee met once on 9th November, 2020.

### Shareholders' queries/ complaints:

The queries/ complaints received from the shareholders during the year under review are tabulated as below:

**Table 6: The Shareholders' queries/ complaints received and resolved during the year under review**

Opening Balance as on 01.04.2020	NIL
Received during the FY 2020-21	4
Resolved during the FY 2020-21	4
Pending as on 31.03.2021	NIL

Mr. Kailash Chand Sharma, Company Secretary acts as Compliance Officer.

### Corporate Social Responsibility Committee

Corporate Social Responsibility Committee was formed in terms of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 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 and the attendance of its Members at the meeting(s) held during 2020-21 are detailed in Table 7:

**Table 7: Composition of CSR Committee**

Name of the Members	Category	Number of Meetings attended/ held
Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-executive Independent Directors	1/1
Smt. Renu Sud Karnad		1/1
Sh. Prabhakar Singh		1/1

## CORPORATE GOVERNANCE REPORT 2020-21

During the year under review, the Corporate Social Responsibility Committee met once on 9th November, 2020. Dr. Girish Kumar Ahuja (Chairman of the Committee), chaired the said meeting. The Company Secretary acts as the Secretary to the Committee.

### Risk Management Mechanism/ Policy

A Risk Management Mechanism is in place in the Company. 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.

### Meeting of Independent Directors

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

### Subsidiary Companies

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

## DISCLOSURES

### 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>. During the year under review, the Company has not entered into any contracts/arrangements/transactions with related parties, other than those mentioned in Note No. 43 of Standalone financials, which could be considered material in accordance with the policy of the Company on Materiality of related party transactions.

### 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

other than those mentioned in Note No. 43 of Standalone Financials, where they had or were deemed to have personal interest that may have a potential conflict with the interest of the Company.

### CEO/CFO Certification

Sh. Deepak Kumar Tyagi, who was CFO of the Company, resigned from the services of the Company w.e.f. 30.06.2021. The management is in process of finding a suitable candidate whose candidature can be considered for appointment as CFO of the Company. Therefore, the requisite certificate for the financial year ended 31<sup>st</sup> March, 2021 forms part of this report has been signed by CEO & General Manager (Finance & Accounts) and placed as **Annexure- B**.

### Details of Non-compliance by the Company

The Board of Directors periodically reviews the compliances of various laws applicable to the Company. However, the Company has not complied with a few applicable rules and regulations prescribed by Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on certain matters as mentioned in the Secretarial Audit Report forming part of Board Report. During the years 2018-19 and 2019-20, the Company has paid fines to Stock Exchanges/ SEBI as mentioned in Table 8. The Company has not paid any fines to the Stock Exchanges as the Company has filed an IA before the Hon'ble Supreme Court of India seeking directions for waiver of fines/ penalties.

**Table 8: Details of fine paid to Stock Exchanges/ SEBI**

Financial Year	Amount (In Rs.)	Remarks
2018 - 19	14,60,000	Includes fine of Rs. 6,00,000/- imposed vide SEBI Order dt. 28.03.2019.
2019 - 20	19,60,000	Includes fine of Rs. 2,00,000/- imposed by SEBI Adjudication Order dt. 29.11.2019.
2020 - 21	—	An IA has been filed in the Hon'ble Supreme Court for waiver of fine.

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

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

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

# CORPORATE GOVERNANCE REPORT 2020-21

## 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](http://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 Reports of the Company, Shareholding Pattern, Policy on Corporate Governance Compliances and information on transfer of Equity Shares to IEPF Authority. The basic information about the Company, as called for in terms of the Listing Regulations, is provided 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 the Members and others entitled thereto. The Company shall be e-mailing the soft copy of the Annual Report alongwith other related documents at the time of Annual General Meeting to the Members at their available e-mail IDs.
- (d) **Designated e-mail-Id:** The Company has a designated email-id [share.dept@unitechgroup.com](mailto:share.dept@unitechgroup.com), exclusively for Members' services.
- (e) **Display of Official News Releases:** All official news releases are posted at the Company's website [www.unitechgroup.com](http://www.unitechgroup.com). During the year under review, no presentation was made to Institutional Investors or to the Analysts.

## General Body Meetings

The details of last 03 Annual General Meetings are given below in **Table 9:**

Table 9: Details of Annual General Meetings				
Year	Date	Venue	Time	Special Resolution
2017-18	24 <sup>th</sup> May, 2021	Meetings were held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	10:00 a.m.	None
2018-19	24 <sup>th</sup> May, 2021		12:30 p.m.	None
2019-20	24 <sup>th</sup> May, 2021		03:00 p.m.	None

## Special Resolutions passed through Postal Ballot

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

## General Shareholders Information

Date of 50 <sup>th</sup> Annual General Meeting	7 <sup>th</sup> July, 2022
Time of Meeting	11:00 a.m.
Venue	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

## Financial Year of the Company

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

## Financial Calendar (tentative and subject to change)

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

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

## Book Closure Period

The register of Members and Share Transfer Books of the Company will remain closed as mentioned in the Notice of the 50th Annual General Meeting.

## Dividend

As the Company has reported loss during the year, Dividend has not been recommended by the Board of Directors of the Company for the financial year 2020-21.

## Stock Exchange listing

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

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

## Payment of Listing Fee

Annual Listing Fee for the financial year 2020-21 has been paid to the Stock Exchanges in the month of March, 2021.

## CORPORATE GOVERNANCE REPORT 2020-21

### Registrar and Share Transfer Agent

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

### Share Transfer System

Pursuant to Circulars issued by Ministry of Corporate Affairs, transfer of physical shares is currently prohibited. However, transmission/ transposition are permitted. Alankit Assignments Limited (RTA) processes such requests on regular basis.

### Stock Code

BSE: 507878 | NSE: UNITECH

### Stock Market Data

**Table 10: Monthly high and low prices as well as the volume of shares traded at BSE and NSE, during the year 2020-21**

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume Traded (No. of Shares)	High (₹)	Low (₹)	Volume Traded (No. of Shares)
April, 2020	1.87	1.11	26203800	1.70	1.15	39282545
May, 2020	1.55	1.20	19891290	1.50	1.20	31014569
June, 2020	2.33	1.20	74262637	2.30	1.20	35322417
July, 2020	2.56	1.68	61288339	2.50	1.75	63940931
August, 2020	2.24	1.68	45758484	2.20	1.70	44558297
September, 2020	1.84	1.35	23721628	1.80	1.35	27140697
October, 2020	1.5	1.28	16172314	1.50	1.30	25035140
November, 2020	1.48	1.30	16099470	1.45	1.30	24682067
December, 2020	2.31	1.38	80088377	2.10	1.40	40639315
January, 2021	2.23	1.60	38570844	2.20	1.65	42514073
February, 2021	1.95	1.70	31490650	1.95	1.70	43353244
March, 2021	1.97	1.65	35771400	1.90	1.65	46885480

### Distribution of Shareholding

The distribution of Shareholding of equity shares of the Company and the shareholding pattern as on 31<sup>st</sup> March, 2021 are given in Table 11 and 12 respectively:

**Table-11: Shareholding Pattern by Size**

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of shareholding
Upto 500	391264	66.44	53902097	2.06
501-1000	64209	10.90	54496435	2.08
1001-5000	87245	14.82	216169581	8.26
5001-10000	20482	3.48	157302721	6.01
10001-50000	20729	3.52	444004140	16.97
50001-100000	2611	0.44	193336009	7.39
100001 & above	2318	0.39	1497090064	57.23
<b>Total</b>	<b>588858</b>	<b>100.00</b>	<b>2616301047</b>	<b>100.00</b>

**Table-12: Shareholding Pattern by ownership**

Sl. No.	Category of Shareholder(s)	No. of Shares	% of shareholding
(A)	<b>Promoters and Promoter Group</b>	<b>13,42,57,674</b>	<b>5.132</b>
(B)	<b>Public Shareholding</b>		
(1)	<b>Institutions</b>		
(a)	Mutual Funds/ UTI	1,69,000	0.006
(b)	Financial Institutions/ Banks	3,96,017	0.015
(c)	Foreign Portfolio Investors	1,64,32,500	0.628
(d)	Insurance Companies	2,30,95,905	0.883
(e)	Central Government	20,000	0.001
	<b>Sub-Total</b>	<b>40,1,13,422</b>	<b>1.533</b>
(2)	<b>Non-institutions</b>		
(a)	Bodies Corporate*	27,41,41,036	10.478
(b)	Individuals	1,96,34,28,590	75.046
(c)	NBFCs registered with RBI	20,73,579	0.079
(d)	Others	20,22,86,746	7.732
	<b>Sub-Total</b>	<b>2,44,19,29,951</b>	<b>93.335</b>
<b>TOTAL (A+B)</b>		<b>2,61,63,01,047</b>	<b>100.00</b>

\* Includes 373,150 equity shares lying with Unclaimed Suspense Account.



# CORPORATE GOVERNANCE REPORT 2020-21

## Dematerialization of Shares and Liquidity

The equity shares of the Company were made available for dematerialization under the depository system operated by the Central Depository Services (India) Ltd. (CDSL), with effect from 1<sup>st</sup> April, 2000, and National Securities Depository Ltd. (NSDL) with effect from 3<sup>rd</sup> April, 2000. The shares of the Company are under the compulsory Demat settlement mode with effect from 28<sup>th</sup> August, 2000 and can be traded only in the Demat form. About 99.53% of total shares of the Company have been dematerialized.

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

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

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

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

## Address for correspondence by Investors

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

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

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

- (ii) Sh. K. C. Sharma, 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  
Regd. Office: Basement, 6, Community Centre,  
Saket, New Delhi – 110017  
Tel.: +91-124-4726860  
Email: [share.dept@unitechgroup.com](mailto: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, the 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, Mr. Sachin Kumar Shrivastava, Company Secretary in Practice, associated with M/s NKS & Company, Corporate Consultants, has 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. The audit, *inter alia*, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

## Transfer of Shares into Central Government IEPF Demat Account

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

## Transfer of Unclaimed Shares into Unclaimed Suspense Account

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

Table-13: Status of Unclaimed Suspense Account		
Status	No. of Shareholders	No. of Shares
Outstanding at the beginning	46	373150
Approached and transferred shares during the year 2020-21	Nil	Nil
Outstanding at the end of the year	46	373150

## CORPORATE GOVERNANCE REPORT 2020-21

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

### Compliance of Schedule V of Listing Regulations

#### (a) Mandatory Requirements

The Company has complied with all mandatory requirements of Listing Regulations except those as mentioned in the Secretarial Audit Report dated 2nd June, 2022 forming part of Board's 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 & Managing Director w.e.f. 21.01.2020, as appointed by the Central Government.

### Total fees paid to statutory auditors

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

### Disclosure Regarding Sexual Harassment of Women at Workplace

During the year under review, no complaint was received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

The Certificate dated 02.06.2022 under Schedule V(C)(10)(I) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided by CS Kiran Amarpuri, Practicing Company Secretary [CP No. 7348] is attached as **Annexure C**.

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

The Certificate dated 02.06.2022 provided by CS Kiran Amarpuri, Practicing Company Secretary [CP No. 7348] confirming compliance with the Corporate Governance requirements as stipulated under Schedule V of the Listing Regulations, forms part of this Report as **Annexure D**.

# CORPORATE GOVERNANCE REPORT 2020-21

## Annexure - A

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

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

Dear Sir(s),

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

I, the Chief Executive Officer of the Company, confirm the compliances of this Code of Conduct by myself and Members of the Board of Directors and Senior Managerial Personnel during the financial year ended 31<sup>st</sup> March, 2021, as affirmed by them individually.

For Unitech Limited

**Ashok Kumar Yadav**  
Chief Executive Officer

Place: Gurugram

Date: 8<sup>th</sup> June, 2022

## CORPORATE GOVERNANCE REPORT 2020-21

### Annexure - B

**The Board of Directors,**

Unitech Limited,  
6, Community Centre, Saket,  
New Delhi-1100017

**Subject: Compliance Certificate for the year ended 31st March, 2021 under Regulation 17 (8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations")**

Dear Sirs,

It is hereby certified that:

1. Financial statements and the cash flow statement for the year ended 31st March, 2021 is reviewed and that to the best of our knowledge and belief and subject to the audit qualifications and findings of the investigations:
  - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - (b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief and subject to the (i) outcome of the ongoing investigations by various investigating agencies pertaining to transactions during the time-period of erstwhile Management or otherwise having cascading impact, (ii) subject to the audit qualifications, and (iii) outcome of the cases pending in Courts of competent jurisdiction, there are no transactions entered into the Company during the year, which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept the responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Statutory Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls and the steps which are under consideration to rectify these deficiencies and update the internal financial control systems of the Company.
4. We have indicated to the Auditors and the Audit Committee that:
  - (a) Significant changes having taken place in internal control over financial reporting during the year;
  - (b) Significant changes having taken place in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Listed entity's internal control system over financial reporting.

For **Unitech Limited**

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

Sd/-  
**Amit Gaur**  
General Manager (Finance & Accounts)

Place: Gurugram  
Date: 08.06.2022

# CORPORATE GOVERNANCE REPORT 2020-21

## Annexure-C

### Certificate of Non-disqualification of Directors

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

To  
The Members  
Unitech Limited  
New Delhi.

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	Full Name	Designation	Date of Appointment
00000555	Yudhvir Singh Malik	Chairman & Managing Director	20/01/2020
00008064	Renu Sud Karnad	Nominee Director	22/01/2020
00011923	Niranjan L. Hiranandani	Nominee Director	22/01/2020
00027674	Jitendra Mohandas Virwani	Nominee Director	22/01/2020
00446339	Girish Kumar Ahuja	Nominee Director	22/01/2020
02993708	Balasubramanyam Sriram	Nominee Director	22/01/2020
05177010	Anoop Kumar Mittal	Nominee Director	22/01/2020
08696229	Prabhakar Singh	Nominee Director	11/02/2020

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

**CS Kiran Amarpuri**  
M. No. FCS 6756|CP No. 7348  
UDIN: F006756D000455457

Place: New Delhi  
Date: 2<sup>nd</sup> June, 2022

## CORPORATE GOVERNANCE REPORT 2020-21

Annexure-D

## 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 31<sup>st</sup> March 2021, 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:**

- i) **Late Filing of various documents with Stock Exchange:** *There are instances of late submission of various documents/ reports under LODR to the Stock exchanges. The Company has filed clarification in response to the notices issued by the stock exchange(s) and claimed immunity in view of moratorium declared by Hon'ble Supreme Court vide order dated 20.01.2020 and has not paid any fine to Stock Exchanges.*
- ii) **Non Compliance in respect of approval of financial results & its submission thereof:** *There was delay in approval of annual financial results and there are also instances of late submission of financial results for the quarter and year ended 31<sup>st</sup> March 2020. Further, there are instances of non-compliances for preparation, approval, submission and publication of financial results for the period ended 30<sup>th</sup> June 2020, 30<sup>th</sup> September 2020, 31<sup>st</sup> December 2020 and 31<sup>st</sup> March 2021. As on date of this report, financial results for the quarter ended 30<sup>th</sup> June 2020 have been approved by the Board of Directors and submitted to Stock Exchanges. The action of continuation of trading in securities in 'z' category for non-filing of financial results was initiated by the Stock Exchanges.*

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.

**CS Kiran Amarpuri**  
M. No. FCS 6756|CP No. 7348  
UDIN: F006756D000455424

Place: New Delhi  
Date: 2<sup>nd</sup> June, 2022

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UNITECH LIMITED

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### DISCLAIMER OF OPINION

We have audited the accompanying Standalone Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows, and a summary of significant accounting policies and other explanatory information, in which are incorporated the 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. As at 31<sup>st</sup> March 2021, the Company has made provision for non-recoverability of assets and provision for write-back of trade liabilities in respect of the Libya branch office.

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

### BASIS FOR DISCLAIMER OF OPINION

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

We draw your attention to the following matters:

The Hon'ble Supreme Court vide its order dated 20th January 2020 has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the Union Government of India "UOI". In Compliance of the Direction, new Board of Directors, as appointed by Union Government of India, took charge of office on 21st January, 2020.

Board members appointed by UOI has since then been trying to get hold of numerous transactions entered by erstwhile management and trying to compile records and other information related to the same. Since the quantum of such transactions and amounts involved is very high, process related to compiling / identification of previous year records including agreements, detailed breakup of transactions etc. is still in process.

Considering the above-mentioned facts and based on our review of the books, we draw attention to the followings matters:

- (i) We draw attention to Note no. 51 of the Standalone Financial Statements, Unitech Limited ("the Company") failed to hold its Annual General Meeting (AGM) due on or before 30th September 2021 (extended till 30th November, 2021 vide notification number ROC-CHN/96-AGM/2021 dated 23rd September, 2021), as required under section 96 of the Companies Act, 2013, to transact the agenda including the approval of Accounts for the year ended 31st March 2021. The Company has not applied for any extension for the same to the Registrar of Companies, NCT of Delhi & Haryana. The Company is in process of estimation of penalty and other implications due to non-holding of annual general meeting.

Further, the Company has not made any request letter to Securities and Exchange Board of India "SEBI" for extension of time for submission of quarterly reviewed results for the quarter ended 30th June, 2020, 30th September, 2020 and 31st December, 2020 and year to date reviewed results for period ended 30th September, 2020 and 31st December, 2020 and year to date audited results for year ended 31st March, 2021. The Company is getting emails from National Stock Exchange "NSE" and Bombay Stock Exchange "BSE" for imposing penalties due to non-filing of the results to the tune of Rs. 5,000 per day during the period of default. The Company has not taken any provision of such penalty in the books of accounts and Company is planning to seek relief against such penalty from SEBI.

- (ii) We draw attention to Note no. 53 of the Standalone Financial Statements, we have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020, and which has been filed with the Hon'ble Supreme Court. Subsequent corrections/ modifications have been done in the RF and approved by the Company's Board in their meeting held on September 10, 2020. The RF contains various proposals like determining admitted liabilities & claims, proposing non-payment of penalty, interest, default interest or damages to creditors, stakeholders, homebuyers, landowners, leaseholders or any Authority, detailing the resolution framework for company's projects, detailing the resolution framework for non-project assets etc. The RF seeks various reliefs and concessions like (a) Homebuyers' Credit Lines, (b) Immunity for the Board, their appointed key management personnel, employees, advisors and consultants for any action taken by them in good faith, (c) Grant of benefits to the Company, its subsidiaries and joint ventures and Project Entities of protections similar to section 32A of the Insolvency and Bankruptcy Code, 2016, (d) Priority Finance and other borrowings for implementation of the Framework,

## INDEPENDENT AUDITORS' REPORT

and (e) Tax related reliefs and concessions. Besides the RF also seeks some specific directions like imposition of moratorium, consolidation of Unitech Group, temporary exemption from compliances under RERA, amongst others. As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.

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

We draw attention to Note no. 38 of the Standalone Financial Statements wherein the management has represented that the Standalone Financial Statements have been prepared on a going concern basis, notwithstanding the fact that the Company has incurred losses and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Company also has various litigation matters which are pending before different forums, and various projects of the Company have stalled/ slowed down.

As mentioned earlier, subsequent to the new Board of Directors taking over the management, a Resolution Framework (RF) has been submitted to the Hon'ble Supreme Court by the Company, as mentioned in the opening paragraphs of this report, wherein the Company has requested the Hon'ble Supreme Court to grant numerous reliefs so that the Company is able to meet its operational obligations and settle its liabilities. The Board has also submitted in the RF that on the basis of review of records and finances of Unitech group as currently available, it appears that Unitech Group has significant negative net worth but also considering the fact that there are more than 15,000 homebuyers who have invested in various projects of the Company, the resolution/ settlement provisions under the Insolvency and Bankruptcy Code (IBC) should not be applied on the Company. At present the resolution framework is under the consideration of the Hon'ble Supreme Court.

These conditions indicate the existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework.

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

### (iv) We draw attention to Note no. 58 of the Standalone Financial Statements. The Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 lakhs. 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 lakhs were to be forfeited out of the total amount paid till date. The Company has incurred (a) the amounts paid for land dues and stamp duty Rs. 34,221.90 lakhs, (b) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of Rs. 99,091.90 lakhs; and (c) other construction costs

amounting to Rs. 80,575.05 lakhs. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Company had contractually entered into agreements to sell with 352 buyers and has also received advances from such buyers amounting to Rs. 6,682.10 lakhs (net of repayment). No contract revenue has been recognized on this project. The erstwhile management had written a letter to GNIDA dated 1st December 2015, wherein it had stated that the cancellation of the lease deed was wrong, unjust and arbitrary. Further, the said erstwhile management had also described steps taken for implementation of the project and valid business reasons due to delays till date. Further, the said erstwhile 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 should 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 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.

GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Company, an amount of Rs. 7,436.35 lakhs (Rs. 6,682.10 lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 lakhs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.

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

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

The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Company has, subsequently, shown the amount of Rs. 18,339.80 lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 lakhs and lease rent paid of Rs. 61,13.11 lakhs. Further, the Company is also carrying other construction costs amounting to Rs. 806,50.70 lakhs in respect of the projects to come upon the said land which also includes interest capitalised of Rs. 696,84.68 lakhs.

The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, since the matter is still subjudice, as mentioned hereinabove, vis-à-vis dues of the Company, and hence we are unable to express an opinion on this matter.

The company has deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31st March, 2021 amounting to Rs. 2,75,193.97 Lakhs (including Rs. 39,409.55 Lakhs booked on account of interest during the year ended 31st March, 2021).



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(v) We draw attention to Note no. 73 of the Standalone Financial Statements, Confirmations/ reconciliations are pending in respect of amounts deposited by the Company with the Hon'ble Supreme Court. As per books of account an amount of Rs. 480,66.95 Lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 2021. Management has received certain details of payments made and monies received in the registry from the Court and is in process of reconciling the same with entries posted in books of accounts. The management has also requested the learned amicus curiae to provide the other relevant details like bank statement and balance confirmations. In view of the reconciliation exercise still in process and absence of other statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Standalone Financial Statements of the Company, and hence we are unable to express an opinion on this matter.

(vi) We draw attention to Note no. 2 of the Standalone Financial Statements, according to information given and explanation provided to us by the management, in respect of Property, Plant and Equipment (PPE) having net value of Rs. 1,819.17 Lakhs (net of accumulated depreciation of Rs. 7,145.06 Lakhs), there is no physical verification conducted by the Company since last year. Further, the company does not maintain proper records showing full particulars, including quantitative details and situation of Fixed Assets comprising 'property, plant and equipment, 'capital work-in-progress' & 'investment property'. In view of this and also of the fact that these PPE's are kept as security for obtaining bank loans and there are several cases ongoing against the Company under SARFAESI Act, we are not able to express an opinion on this matter.

## (vii) Non-current investment and loans

Company has made investments and given loans to its subsidiaries, joint ventures, associates and other. Details as on 31st March, 2021 are as follows: -

Amounts in Lakhs of Rs.			
Particulars	Amount invested	Impairment accounted for till 31.03.2021	Carrying amount
Equity investment - Indian subsidiaries	753,42.84	307,45.68	445,97.16
Equity investment - foreign subsidiaries	663,76.77	663,76.77	-
Equity investment - joint ventures	540,39.07	-	540,39.07
Equity investment – associates	2,99.25	-	2,99.25
Equity investment – others	310,40.70	-	310,40.70
Debenture investment	15,12.18	-	15,12.18
Investment – CIG	254,53.18	-	254,53.18
Corporate guarantees	8.70	-	8.70
Loans given to subsidiaries	398,481.41	15,88.90	396,892.51
Advances given to subsidiaries	619,65.54	-	619,65.54
Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
Share Application Money	46.50	-	46.50

We draw attention to Note no. 6, 7 and 15 of the Standalone Financial Statements, considering the fact that the accounts of these above mentioned foreign entities are not available with the management and for Indian entities, they are not audited since last 3-4 years plus also taking into accounts the factors such as accumulated losses in above said entities, substantial/ full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, "impairment of assets" and Indian Accounting Standards 109 "financial instruments".

Further: -

- Equity investment – others include investment made in M/s Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310,05.45 lakhs as on 31st March, 2021. Regarding this investment, the Company has already filed an Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in equity shares of Carnoustie @ Rs. 1,000 – Rs. 1,500 per share including a premium of Rs. 990 – Rs. 1,490 per share. As per IA submitted by the Company, there was no basis available with erstwhile management for such share valuation. Also, there were certain plots allotted to Carnoustie at a price lower than the market rate as on allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Company has decided to carry investment made in Carnoustie at cost as the matter is subjudice.
- Investment – CIG – The Company made investment of Rs. 254,53.18 lakhs in CIG realty fund for which no details are available with the Company. As explained by management, the Company is planning to file a separate Intervention Application "IA" before Hon'ble Supreme Court of India requesting Hon'ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.

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

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

We draw attention to Note no. 47 of the Standalone Financial Statements, wherein it is stated that the company is having outstanding bank and corporate guarantee of Rs. 2736,22.31 as per audited financials for year ending 31st March, 2020. The company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting

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Standards 109 "financial instruments". In view of the same, we are unable to express an opinion on the same.

### (ix) Trade receivables and other financial assets

The company has trade receivable and other financial assets as on 31st March, 2021 are as follows: -

Amounts in Lakhs of Rs.			
Particulars	Amount	Provision accounted for till 31.03.2021	Carrying Amount
Trade Receivable	79,480.95	31,521.87	47,959.09
Security Deposits	52,328.64	934.04	51,394.60
Non-Current Loans and Advances	100.00	-	100.00
Current Loans and Advances	8151.62	520.00	7631.62
Advances for purchase of Shares	31,079.48	31,079.48	-
Staff Imprest & Advances	47.89	-	47.89
Advances to others	13.08	-	13.08

We draw attention to Note no. 8, 12 and 16 of the Standalone Financial Statements, the company has not assessed loss allowance for expected credit losses on financial assets in accordance with the principles of Indian Accounting Standards AS 109 - "Financial Instruments".

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

### (x) Inventory and project in progress

We draw attention to Note no. 11 and 18 of the Standalone Financial Statements, Company, as on 31st March, 2021, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs. 1,721,844.57 Lakhs. Company is currently carrying these inventory and PIP items at cost which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Company, construction and other operational activities are on hold since last 18-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realised value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories".

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

As per the explanation provided by the management, pursuant to the approval of Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMC's have also conducted actual physical assessment of the projects and are now in process of submitting their reports. Management is of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports.

In view of the absence of any NRV assessment by the management and absence of any physical verification report, we are unable to express an opinion upon the existence and adjustments, if any, that may be required to the carrying value of these inventories and PIP and its consequential impact on the Standalone Financial Statements.

### (xi) External Confirmation

The company has not initiated the process of external confirmation for outstanding balances of following areas as on 31st March, 2021 are as follow:

Amounts in Lakhs of Rs.			
Particulars	Amount	Provision accounted for till 31.3.2021	Carrying amount
Trade Receivable	79,480.95	31,521.87	47,959.09
Trade Payable	81,080.29	386.34	80,693.95
Advances received from Customers	11,22,884.38	-	11,22,884.38
Advances to Suppliers	7,008.08	-	7,008.08
Security Deposits	52,328.64	934.04	51,394.60
Loans and advances to Subsidiaries	460,446.95	1,588.90	458,858.05
Loans to Joint Venture and Associates	8,381.00	-	8,381.00
Other Loans and advances	8251.62	520.00	7731.62
Advances for purchase of land and project pending commencement	612,87.37	300,00.00	312,87.37
Loans from Subsidiaries, Joint Venture and Associates	756,18.96	-	756,18.96
Security and other deposits payable	42,418.97	-	42,418.97
Staff Imprest	47.89	-	47.89
Inter Corporate Deposits	13,853.66	-	13,853.66
Other Assets	5,743.70	-	5,743.70

We draw attention to Note no. 65 of the Standalone Financial Statements, the company has expressed its inability to send confirmation requests in respect of above-mentioned areas due to uncertainty about the amount receivable and payable appearing in the books of accounts which are outstanding for significantly long period of time. In view of non-existence of adequate supporting documents, we are unable to express an opinion upon completeness of the balances appearing in books of accounts of the Company.

### Bank confirmations

In respect to confirmation of bank balances, the company has sent confirmation requests to all the banks. Out of 551 bank accounts, we have received direct balance confirmation from banks for 21 bank accounts amounting to Rs. 453.64 Lakhs as on 31st March, 2021. We have been provided with bank statements, as provided by company, for 131 bank accounts amounting to Rs. 10,22.91 Lakhs as on 31st March, 2021. For remaining 143 bank accounts amounting to Rs. 558.76 lakhs as on 31st March, 2021, company is in the process to follow with the banks for providing statements / balance confirmations. In view of non-existence of supporting evidence related to bank balances, we are unable to comment upon completeness of the balances appearing in books of accounts of the

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Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Standalone Financial Statements.

With respect to the margin money with the banks and term deposits with the banks, no confirmations for the balance outstanding and interest certificates for the year ended 31st March, 2021 have been received. In view of non-existence of supporting evidence, we are unable to comment upon completeness of the balance appearing in the books of accounts of the company and adjustment, if any.

With respect to the loans and borrowings taken by the Company amounting to Rs. 2755,38.27 Lakhs as on 31st March, 2021, no confirmation has been received till date of this report. Interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. In view of these, we are unable to comment upon completeness of the balances appearing in books of accounts of the Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Standalone Financial Statements.

(xii) We draw attention to Note no. 47 of the Standalone Financial Statements, Company is in the process of estimating impact of its contingent liabilities which is subject to the decision of Hon'ble Supreme Court of India on proposed resolution framework submitted by the Company. In absence of the same, we are unable to express an opinion on the impact of such contingent liabilities on the Company.

(xiii) We draw attention to Note no. 66 of the Standalone Financial Statements Company has not appointed an internal auditor for the financial year 2020-21 which is in contravention of the provisions of section 138 of the Companies Act, 2013 which mandates appointment of internal auditor for all listed companies.

(xiv) We draw attention to Note no. 66 of the Standalone Financial Results, the company has not yet appointed a Chief Financial Officer and the prescribed time period under section 203 of the Companies Act, 2013 has already expired. Further the company has not filed any application with Ministry of Corporate Affairs for compounding of the said offence.

(xv) We draw attention to Note no. 59 of the Standalone Financial Statements, The Company has accounted for its investment in one of its subsidiary M/s Unitech Power Transmission Limited, as non-current assets held for sale. Cost of investment as on 31st March, 2021 is Rs. 42,26.26 lakhs. The Company is carrying said investment at cost and has not made any estimation of its fair value less cost to sell as required under provisions of Indian Accounting Standard 105 "Non-Current Assets Held for Sale and Discontinued Operations". In the absence of any fair value assessment by the Company, we are unable to express an opinion on the matter.

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

## (xvii) Revenue from real estate projects

We draw attention to Note no. 30 of the Standalone Financial Statements, The Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria: -

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

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

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

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

(xviii) The Company has long outstanding statutory liabilities as on 31st March, 2021, details of which are as follows: -

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

We draw attention to Note no. 28 of the Standalone Financial Statements, Also, with respect to goods and services tax, the company has revoked the cancellation of its GST Registration in the state of Haryana during the year. The company is in discussion with the authorities to release cancellation on its registration numbers in other states and is in process of filing returns with the authorities.

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

(xix) We draw attention to Note no. 54 of the Standalone Financial Statements, The Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:

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Particulars	Unpaid matured deposits (Principal amount) as at 31st March 2021	Principal paid during the year (Rs Lakhs)	Unpaid matured deposits (principal amount) as at 31st March 2021 (Rs Lakhs)
Deposits that have matured on or before March 31, 2017	579,92.40	31.49	579,60.91

The total unpaid interest as on 31st March, 2021 (including interest not provided in the books) amount to Rs. 462,67.47 lakhs.

Further, the Company has not provided for interest payable on public deposits which works out to Rs. 70,76.53 lakhs for the year ended 31st March 2021 (Cumulative upto 31st March 2021– Rs. 283,85.76 lakhs).

Besides, the impact of non-provision of interest payable on public deposits of Rs. 70,76.53 lakhs for the year ended 31st March 2021 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the indeterminate liabilities on these Standalone Financial Statements is currently not ascertainable, and hence we are unable to express an opinion on this matter.

(xx) We draw attention to Note no. 52 of the Standalone Financial Statements, there have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/ or other charges as the case may be) to the lenders of the company and the total of such outstanding amount to Rs. 5,30,423.63 Lakhs as on 31st March, 2021. The lenders have initiated the action against the company under various act(s). On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express an opinion on this matter.

(xxi) We draw attention to Note no. 69 of the Standalone Financial Statements of the Company as on 31st March, 2021 which contains the details of Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 481,31.00 lakhs (out of which an amount of Rs. 6,00.00 lakhs got adjusted on account of some dues of M/s Dandamundi Estate). Company has also obtained bank loans to the tune of Rs. 335,00.00 lakhs against security of these lands, legal titles of which were never transferred in the name of the Company. Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subjudice. In view of the same, we are unable to express an opinion on this matter.

(xxii) With respect to opening balances appearing in the books of accounts of the Company as on 01st April, 2020, there is no information/ supporting documents available with the Company related to following accounts: -

- Other comprehensive income / (loss) amounting Rs. (523,31.93) lakhs
- Provision for bad and doubtful debts/ trade receivables amounting Rs. 323,73.95 lakhs
- Allowances for bad and doubtful loans and advances to related parties amounting to Rs. 15,89.04 lakhs
- Other loans and advance amounting to Rs. 520.00 lakhs
- Trade receivables and advances received from customers amounting Rs. 11930,75.62 Lakhs
- Loans/ advances given to subsidiaries, joint ventures and associates amounting to Rs. 4689,32.90 Lakhs
- Loans taken from subsidiaries, joint ventures and associates amounting to Rs. 74,192.20 Lakhs
- Advance for purchase of shares amounting to Rs. 310,79.48 Lakhs
- Expenses payable amounting to Rs. 51,612.66 Lakhs
- Current Tax Assets amounting to Rs. 3004.64 Lakhs
- Deferred Liability amounting to Rs. 2,36,049.12 Lakhs
- Advance given for purchase of land amounting to Rs. 61,287.37 Lakhs and its Ind AS Adjustments amounting to Rs. 43,65.00 Lakhs.
- Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs
- Investment in Subsidiary - Corporate Guarantee amounting to Rs. 8.70 Lakhs.
- Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 9,60.83 Lakhs.
- Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 Lakhs.
- Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs.
- Loans to Subsidiaries (Ind AS Adjustments) amounting to Rs. 50,730.57 Lakhs.
- Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs.
- Security Deposit payable (Ind AS Adjustments) amounting to Rs. 13.87 Lakhs.
- Statutory Dues (Ind AS Adjustments) amounting to Rs. 8.06 Lakhs.
- Other Payables (Ind AS Adjustments) amounting to Rs. 121,85.67 Lakhs
- Advance from Customers (Ind AS Adjustments) amounting to Rs. 121,70.42 Lakhs.

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Considering the significance of amounts involved in above mentioned areas, we are not in a position to express an opinion on the Standalone Financial Statements as on 31st March, 2021.

- (xxiii) We draw attention to Note no. 47 of the Standalone Financial Statements, the company has not provided the complete details of pending litigations against the company, outstanding bank and corporate guarantees and commitments to be performed by the company.

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

- (xxiv) We draw attention to Note no. 49 of the Standalone Financial Statements, the company has not performed the process of identification of creditors to be classified as Micro and Small Enterprises(MSE) during the year and due to absence of details of MSE, the company cannot determine the amount outstanding to MSE creditors and interest due thereon under "The Micro, Small and Medium Enterprises Development Act, 2006".

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

## KEY AUDIT MATTERS

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

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

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

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

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

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

## RESPONSIBILITY OF MANAGEMENT FOR STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

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

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

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

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

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

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

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### OTHER MATTERS

- (i) We draw your attention to Note no. 74 to the Standalone Financial Statements. The Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to purchase the investment of Cruz City 1 (a company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year ended 31st March 2019 – USD 298,382,949.34) equivalent to Rs. 224,085.59 lakhs (Previous year ended 31st March 2019 – Rs. 206,839.06 lakhs). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Further, consequent to the order passed by the Hon'ble High Court of Delhi in the case instant, the company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid amount against the company is pending for execution.

Based on the information obtained and review 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.

- (ii) We draw attention to Note no. 70 of the Standalone Financial Statements, A forensic audit of the Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the forensic audit was submitted in a sealed envelope to the Hon'ble Supreme Court. We have been informed that the report on the forensic audit is not available with the Company or its Board of Directors; hence impact of observations in the forensic audit report can be ascertained only after the same is obtained.
- (iii) We draw attention to Note no. 71 of the Standalone Financial Statements, we did not audit the financial statements/ information of Libya branch office, included in the Standalone financial statements of the Company, whose financial statements/ information reflect total assets of Rs. 13,28.47 lakhs (Previous year Rs. 44,17.45 lakhs) as at 31st March, 2021 and total revenues of Rs. NIL (Previous year Rs. NIL) for the year ended on that date, as considered in the Standalone financial statements and described above. The company has also made provision against all assets of Rs. 13,28.47 Lakhs (Previous year Rs. 44,17.45 Lakhs). The financial statements/ information of this branch has not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.

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

Further, the company has restated all the assets and liabilities of Libya branch as on 31st March, 2021 based on exchange rate prevailing on that date. Since the said assets and liabilities are no longer monetary items in accordance with the principles of Indian Accounting Standards 21, "The Effects of Changes in Foreign Exchange Rates". In view of the same, we are unable to express an opinion on the matter.

- (iv) The Standalone Financial Statements include figures of the Company for the year ended 31st March, 2020, audited by the predecessor auditor vide its report dated 9th November, 2020, in which the predecessor auditor has expressed a disclaimer of opinion.
- (v) We draw attention to Note no. 61 of the Standalone Financial Statements, the Company has accounted for following provisions / impairment in the Standalone Financial Statements for the year ended 31st March, 2021: -
- Impairment in equity investments made in foreign companies of Rs. 602,90.68 lakhs. These investments were made in the year 2007 - 2009 and are already subject matter of investigation by Enforcement Directorate and Serious Fraud Investigation Office since last couple of year atleast.
  - Provision created against advance given for purchase of shares of Rs. 31,079.48 lakhs. These advances were given in the years 2007 – 2013 and the Company has no evidence regarding recoverability of these advances.
  - Reversal of deferred tax assets of Rs. 24,672.66 created earlier on account of carry forward business losses. Same was reversed as there was no reasonable certainty of having taxable profits in foreseeable future against which this tax asset can be adjusted as required under provisions of Indian Accounting Standard 12 "income taxes".

## ANNEXURE TO THE AUDITORS' REPORT

- Writing off of prepaid expenses of Rs. 3,736.26 lakhs pertaining to brokerage paid in earlier years and interest receivable of Rs. 4,75.21 lakhs. The Company has no evidence regarding recoverability of these advances.
- Impairment in equity investments of Rs. 18,78.75 Lakhs.
- Reversal of Impairment of loans to subsidiaries of Rs. 131,56.42 Lakhs

All of the above-mentioned adjustments carried in quarter and year ending 31st March, 2021 pertain to the earlier period presented by the management for which annual general meeting was already held and the accounts were already adopted therein. This gives an indication that there were errors in the financials of earlier period which requires restatement as required under provisions of Indian Accounting Standard 8 "accounting policies, changes in accounting estimates and errors". The Company is in the process of evaluating possibility of applicability of section 131 of the Companies Act, 2013 with respect to the earlier period financial statements and subsequent requirement of seeking approval from concerned authorities as required in the said section.

- (vi) The company has booked the sale of land amounting to Rs. 37,79.01 Lakhs and the corresponding cost of sale of land has been booked amounting to Rs. 67,44.79 Lakhs. The company has shown the land as project inventory in the books of accounts in previous years. As per the supporting document available regarding sale of land it seems the company does not have any legal title over the land at any point of time.

Based on the information and explanation provided by management, we are unable to express an opinion on the matter.

- (vii) We draw attention to Note no. 73 of the Standalone Financial Results, the company has shown income from maintenance charges amounting to Rs. 2,399.90 Lakhs during the year ended 31st March, 2021. We have not been provided with the relevant agreement/ supporting documents to verify completeness and accuracy of said income.

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

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except as stated in Basis of Disclaimer of Opinion section.
  - b) Except for the possible effects of the matters described in the Basis of Disclaimer of Opinion section above, in our opinion, proper books of account as required by law have

been kept by the Company so far as it appears from our examination of those books.

- c) The accounts of the branch office of the company auditable under section 143(8) of the Act by the branch auditor have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya, as mentioned in Other Matters para above, and hence we are unable to comment on whether the financial information provided by the management in this regard has been properly dealt with.
- d) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account and with the financial information provided by the management with regard to the branch not visited by us except for matters described in the Basis of Disclaimer section.
- e) As mentioned in the Basis of Disclaimer of Opinion section above, in our opinion, the aforesaid Standalone financial statements are not complied with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- f) The matters described in the Basis of Disclaimer of Opinion section above, in our opinion, may have an adverse effect on the functioning of the company.
- g) As mentioned earlier, the Hon'ble Supreme Court vide its order dated 20th January 2020 has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the Union Government. The company has not provided the Form DIR-8 pursuant to Section 164(2) and the rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 as on 31st March, 2021 and hence we are unable to comment on whether all the directors are disqualified as on 31st March, 2021.
- h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section above.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses a Disclaimer of Opinion on the existence of the Company's internal financial control over financial reporting.
- j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The company has not provided the full details of pending litigations, as mentioned in the Disclaimer of Opinion para, we are unable to comment on whether

## ANNEXURE TO THE AUDITORS' REPORT

the company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements in accordance with the generally accepted accounting practice. Refer Note 47 of the Standalone financial statements.

- ii) The company has not provided the details and relevant supporting of any long term contracts including derivative contracts entered into by the company and hence we are unable to comment on whether the company has made provisions, as required under the applicable law or accounting standards, for all material foreseeable losses on long term contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. With regard to unclaimed and unpaid amounts pertaining to matured deposits and interest accrued thereon, the Company has informed us that a number of deposit holders have put in claims which are pending before various judicial forums for the matured deposit and interest accrued thereon, and hence ascertaining the unclaimed amounts for the purpose of transfer to the Investor Education and Protection Fund was indeterminate.

- iv) The disclosures requirements relating to holding as well as dealing in specified bank notes were applicable for the period from 8th November, 2016 to 30 December, 2016, which are not relevant to these Standalone financial statements. Hence reporting under this clause is not applicable.

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

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No.: 000257N/ N500339

**(Tanuj Chugh)**

Partner

Place: Gurugram

Date: 08th June, 2022

Membership No. 529619

UDIN: 22529619AKNZBU8451



# ANNEXURE TO THE AUDITORS' REPORT

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

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

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

- i) In respect of its property, plant and equipment:
  - a) The company has not maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets comprising 'property, plant and equipment, 'capital work-in-progress' & 'investment property';
  - b) The Fixed assets comprising 'property, plant and equipment & 'investment property' were not physically verified since the previous year by the Management. According to the information and explanation given to us, it is not possible to determine whether there are any material discrepancies with respect to the same and whether the same have been properly dealt with in the books of accounts.
  - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed under property, plant and equipment& right-to-use assets in the Standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- ii) As per explanation given to us, the inventories were not physical verified by the Management at reasonable intervals and hence it is not possible to determine whether there are any material discrepancies with respect to the same and whether the same have been properly dealt with in the books of accounts.
- iii) The company has granted unsecured loans to companies and parties covered in the register maintained under section 189 of the Companies Act, 2013;
  - (a) The company has not provided any agreements or other supporting documents regarding the same and hence it is not possible to determine whether the terms and conditions of the grant of such loans are prejudicial to the company's interest.
  - b) The schedule of repayment of principal and payment of interest has not been stipulated and hence we are unable to comment upon whether the repayments or receipts of the principal amount and the interest are regular.
  - c) Since the schedule of repayment has not been stipulated, the provisions of clause (iii) (c) of the Order are not applicable to the company.
- iv) The company has not provided the complete details and relevant supporting in relation to loans, investments, guarantees and security provided/made by the Company in respect of the provisions of section 185 and 186 of the Companies Act, 2013 and hence we are unable to comment on the same.
- v) The Company has not accepted any deposits under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further, the Company had accepted deposits under Section 58A of the erstwhile Companies Act, 1956. In our opinion and according to the information and explanations given to us, the Company has not complied with requirement of section 74(1) (b) read with Rule 19 of the Companies (Acceptance of deposits) Rules, 2014 with regard to the deposits accepted from the public. The nature of contravention are not determinable and there are no information provided to us whether any order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and whether same has been complied with or not.
- vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under sub-section (1) to Section 148 of the Companies Act, 2013 in respect of products and services sold / rendered by the Company. The details of maintenance of cost records are not made available to us and hence we are unable to comment on whether accounts and records have been made and maintained.
- vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
  - a) Undisputed statutory dues such as Provident Fund and Employees' State Insurance Income-tax, Sales tax, Service Tax, Value added tax, Goods and Services Tax, Customs Duty, Excise Duty, Goods and Services Tax, Cess and other material statutory dues, as applicable, have not been deposited with the appropriate authorities.
  - b) According to the information and explanations given to us, undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Excise Duty, Cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable and the details of the same are under compilation and hence we are unable to comment on the same.
  - c) The company has not provided the details of the complete details of disputed dues and hence we are unable to comment on amount involved and the forum where dispute is pending.
- viii) Company has, during the year, defaulted in the repayment of loans or borrowings to financial institution, bank or to debenture holders. The details of default cannot be quantified and disclosed as the company does not have complete details of sanction letters, repayment schedules, bank confirmations, loan account statements, etc.

## ANNEXURE TO THE AUDITORS' REPORT

- ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The company has not provided sanction letters and other supporting documents in respect of term loans and hence we are unable to comment on whether the amount raised from term loans have been applied for the same purpose for which they are raised.
- x) To the best of our knowledge and according to the information and explanations given to us, we came across many transactions, entered by erstwhile management, which are under investigation on account of fraud by Enforcement Directorate and Serious Fraud Investigation Office. All these matters are also subjudice before Hon'ble Supreme Court of India. Accordingly, pursuant to the requirement of Section 143(12) of Companies Act, 2013, we are under duty to report these transactions to Ministry of Corporate Affairs "MCA" through Form ADT 4.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the order no. Legal -10/01/2020 dated 21/01/2020 of the Central Government, Ministry of Corporate Affairs.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3(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 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements etc. as required by the applicable Indian Accounting Standards.

- xiv) 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 is 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-I of the Reserve Bank of India Act, 1934.

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No.: 000257N/ N500339

**(Tanuj Chugh)**

Partner

Place: Gurugram

Date: 08th June, 2022

Membership No. 529619

UDIN: 22529619AKNZBU8451

# ANNEXURE TO THE AUDITORS' REPORT

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

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

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

We have audited the internal financial controls over financial reporting of Unitech Limited as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

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

including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

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

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

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

#### Disclaimer of Opinion

*The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2021.*

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

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No.: 000257N/ N500339

**(Tanuj Chugh)**

Partner

Place: Gurugram

Date: 08th June, 2022

Membership No. 529619

UDIN: 22529619AKNZBU8451

# BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021

**STANDALONE**  
(₹ In Lakhs)

Particulars	Notes	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	2	1,819.17	2,049.27
Capital Work in Progress	3	-	1,665.19
Investment property	4	1,199.82	1,219.29
Other Intangible Assets	5	14.58	12.39
Intangible Assets under Development		8.61	-
<b>Financial Assets</b>			
(i) Investments	6	157,292.17	219,324.76
(ii) Loans	7	2,144.82	2,422.33
(iii) Other Financial Assets	8	100.00	100.00
Deferred Tax Assets (Net)	9	-	24,306.11
Other Non Current Assets	10	0.97	6.07
<b>Total Non Current Assets</b>		<b>162,580.14</b>	<b>251,105.41</b>
<b>Current Assets</b>			
Inventories	11	62,517.96	62,517.96
<b>Financial Assets</b>			
(i) Trade Receivables	12	47,959.09	43,833.48
(ii) Cash and Cash equivalents	13	2,038.23	3,176.49
(iii) Bank Balance other than (ii) above	14	10,104.58	988.62
(iv) Loans	15	475,984.70	467,226.89
(v) Other Financial Assets	16	48,243.23	78,879.42
Current Tax Assets (Net)	17	3,031.26	3,004.64
Other Current Assets	18	863,783.05	846,082.97
<b>Total Current Assets</b>		<b>1,513,662.10</b>	<b>1,505,710.48</b>
<b>Non Current Assets Classified As Held For Sale</b>	19	4,226.26	4,226.26
<b>Total Assets</b>		<b>1,680,468.50</b>	<b>1,761,042.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	20	52,326.02	52,326.02
Other Equity	21	333,819.73	530,915.82
<b>Total Equity</b>		<b>386,145.75</b>	<b>583,241.84</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	22	67,265.44	86,941.07
(ii) Other Financial Liabilities	23	534.99	531.71
Deferred Tax Liabilities	9	777.34	-
Long Term Provisions	24	700.04	1,414.59
<b>Total Non Current Liabilities</b>		<b>69,277.81</b>	<b>88,887.37</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	25	124,269.83	132,835.26
(ii) Trade payables	26	80,693.96	79,635.80
(iii) Other Financial Liabilities	27	592,566.39	504,326.62
Other Current Liabilities	28	427,484.31	372,064.85
Short Term Provisions	29	30.45	50.41
<b>Total Current Liabilities</b>		<b>1,225,044.95</b>	<b>1,088,912.94</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,680,468.50</b>	<b>1,761,042.15</b>

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements.

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

For and on behalf of the Board of Directors

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

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

**Anoop Kumar Mittal**  
Director  
DIN : 05177010

**Prabhakar Singh**  
Director  
DIN : 08696229

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

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

**Amit Gaur**  
General Manager (F&A)

**K.C. Sharma**  
Company Secretary

Place: Gurugram  
Date: 8th June, 2022

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

**STANDALONE**  
(₹ in Lakhs)

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Income</b>			
Revenue from Operations	30	8,602.97	114,466.21
Other Income	31	568.06	3,798.13
<b>Total Income</b>		<b>9,171.03</b>	<b>118,264.34</b>
<b>Expenses</b>			
Construction and Real Estate Project Expenditure	32	5,547.93	98,097.72
Cost of Land sold		6,744.79	7,421.48
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	33	-	330.22
Employee benefits expenses	34	2,959.28	4,914.80
Finance Costs	35	81,365.21	50,746.98
Depreciation and amortization expenses	36	267.51	230.13
Other expenses	37	5,126.42	50,250.68
<b>Total expenses</b>		<b>102,011.14</b>	<b>211,992.02</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(92,840.11)</b>	<b>(93,727.68)</b>
Exceptional items (Refer Note no. 60)		80,092.47	21,645.17
<b>Profit / (Loss) before tax</b>		<b>(172,932.58)</b>	<b>(115,372.84)</b>
<b>Tax Expense:</b>			
(1) Current Tax		-	-
(2) Adjustment of tax of earlier years		(80.33)	753.06
(3) Deferred Tax (Net)		24,828.02	2,938.87
<b>Profit / (Loss) for the year after Tax</b>		<b>(197,680.27)</b>	<b>(119,064.78)</b>
Profit/(Loss) from Continuing operation (before tax)		(172,932.58)	(115,372.84)
Tax Expenses of Continuing operations		24,747.69	3,691.93
<b>Profit/(Loss) from Continuing operations after tax</b>		<b>(197,680.27)</b>	<b>(119,064.78)</b>
Profit/(Loss) from Discontinued operation (before tax)		-	-
Tax Expenses of Discontinued operations		-	-
Profit/(Loss) from Discontinued operations after tax		-	-
<b>Profit / (Loss) for the year after Tax</b>		<b>(197,680.27)</b>	<b>(119,064.78)</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to Item that will be reclassified to Profit and Loss		-	-
B (i) Items that will not be reclassified to Profit or Loss		839.62	223.78
(ii) Income Tax relating to Item that will not be reclassified to Profit and Loss		(255.44)	(93.22)
<b>Total Comprehensive Income for the year</b>		<b>(197,096.09)</b>	<b>(118,934.21)</b>
<b>Earnings per Equity Share for continuing operations (In ₹)</b>			
(1) Basic		(7.56)	(4.55)
(2) Diluted		(7.56)	(4.55)
<b>Earnings per Equity Share for discontinued operations (In ₹)</b>			
(1) Basic		-	-
(2) Diluted		-	-
<b>Earnings per Equity Share for continuing &amp; discontinued operations (In ₹)</b>			
(1) Basic		(7.56)	(4.55)
(2) Diluted		(7.56)	(4.55)

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements.

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

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

For and on behalf of the Board of Directors

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

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

**Anoop Kumar Mittal**  
Director  
DIN : 05177010

**Prabhakar Singh**  
Director  
DIN : 08696229

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

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

**Amit Gaur**  
General Manager (F&A)

**K.C. Sharma**  
Company Secretary

Place: Gurugram  
Date: 8th June, 2022

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

**STANDALONE**  
(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(172,932.58)</b>	<b>(115,372.84)</b>
Adjustments for:		
Profit on sale of investments -net	-	-
Interest income	(75.05)	(2,814.13)
Interest on income tax refund	-	(517.76)
Unrealised foreign exchange (gain)/loss	(36.49)	0.12
(Profit) / loss on disposal of tangible PPE - net	(1.45)	(6.23)
Provision for Impairment/fair value of Investment	80,092.47	21,645.17
Borrowing costs charged to profit and loss account	81,365.21	50,746.99
IND AS and other adjustments	839.62	223.78
Dividend Income	(1.99)	(67.97)
Depreciation and amortization expenses	267.51	230.13
Provision against doubtful debts/advances	-	15,000.00
<b>Operating loss before working capital changes</b>	<b>(10,482.75)</b>	<b>(30,932.75)</b>
Adjustments for:		
Trade Payables, Financial & Other Liabilities	36,955.48	(144,692.33)
Provisions	(734.50)	(381.53)
Inventories	-	4,201.68
Trade and other receivables	(4,089.11)	44,266.94
Loans & Advances & Other Assets	(3,453.17)	92,121.60
<b>Cash generated/(used) from/in operations</b>	<b>18,195.95</b>	<b>(35,416.39)</b>
Income taxes (paid)/refund-net	53.71	18,013.13
<b>Net cash flow from operating activities (A)</b>	<b>18,249.66</b>	<b>(17,403.26)</b>
<b>Cash flow from investing activities</b>		
Purchase of PPE including capital work in progress	(25.38)	(10.00)
Sale of PPE	4.00	10.70
Dividend received	1.99	67.97
Sale / (Purchase) of investments (net)	(18,059.89)	676.04
Interest received	538.35	2,818.28
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(17,540.93)</b>	<b>3,562.99</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from long term borrowings	-	1,937.00
Repayment of long term borrowings	(826.77)	(2,723.39)
Repayment of short term borrowings	(701.83)	(747.04)
Proceeds from reinstatement of long term borrowings	-	21,072.82
Repayment of Public deposits	(31.49)	(123.96)
Borrowing cost paid	(286.89)	(5,930.66)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(1,846.98)</b>	<b>13,484.77</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>(1,138.27)</b>	<b>(355.50)</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>3,176.50</b>	<b>3,532.00</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>2,038.23</b>	<b>3,176.50</b>
Cash on hand	2.92	6.83
Cheques, drafts on hand	-	-
Balances with banks		
- in current accounts	2,035.31	3,169.67
- in current account in Foreign Current Account *	-	-
- in deposit account (with maturity of 3 months or less)	-	-
<b>Total cash and cash equivalents</b>	<b>2,038.23</b>	<b>3,176.50</b>

\* represent balance with Wahda Bank, Libya which is having repatriation restriction

**Notes:**

- The cash flow statement has been prepared under the Indirect Method as set out in IND AS-7 Cash Flow Statements.
- Amounts in brackets represent a cash outflow or a loss.
- Previous year figures have been re-grouped/re-arranged wherever considered necessary.

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

STANDALONE

Significant Accounting Policies

Note 1

The accompanying notes are integral part of the financial statements.

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

**For GSA & Associates LLP**

Chartered Accountants  
Firm Registration No. 000257N/ N500339

**CA Tanuj Chugh**

**Partner**

Membership No. 529619

Place: Gurugram

Date: 8th June, 2022

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**

Chairman & Managing Director  
DIN : 00000555

**A. K. Yadav**

Chief Executive Officer

**Dr. Girish Kumar Ahuja**

Director  
DIN : 00446339

**Amit Gaur**

General Manager (F&A)

**Anoop Kumar Mittal**

Director  
DIN : 05177010

**K.C. Sharma**

Company Secretary

**Prabhakar Singh**

Director  
DIN : 08696229

# STATEMENT OF CHANGES IN EQUITY AS ON 31<sup>ST</sup> MARCH, 2021

**STANDALONE**  
(₹ in Lakhs)

<b>A) Equity Share Capital</b>	<b>As at 31<sup>st</sup> March 2021</b>	<b>As at 31<sup>st</sup> March 2020</b>
Balance at the beginning of the year	52,326.02	52,326.02
Change during the year	-	-
Balance at the end of the year	<b>52,326.02</b>	<b>52,326.02</b>

<b>B) Other Equity</b>						(₹ In Lakhs)
<b>Particulars</b>	<b>Securities Premium Account</b>	<b>Debenture Redemption Reserve</b>	<b>General Reserve</b>	<b>Surplus(RE+P&amp;L during the year)</b>	<b>Other Comprehensive Income</b>	<b>Total</b>
<b>Balance as at 1<sup>st</sup> April, 2019</b>	<b>528,132.34</b>	<b>22,500.00</b>	<b>36,000.00</b>	<b>115,680.18</b>	<b>(52,462.49)</b>	<b>649,850.03</b>
Total Comprehensive Income for the period	-	-	-	(119,064.78)	130.56	(118,934.21)
Add : Prior period adjustments	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>528,132.34</b>	<b>22,500.00</b>	<b>36,000.00</b>	<b>(3,384.60)</b>	<b>(52,331.93)</b>	<b>530,915.82</b>
Total Comprehensive Income for the period	-	-	-	(197,680.27)	584.19	(197,096.09)
Add : Prior period adjustments	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>528,132.34</b>	<b>22,500.00</b>	<b>36,000.00</b>	<b>(201,064.87)</b>	<b>(51,747.74)</b>	<b>333,819.73</b>

Refer Note no. 21 for nature and purpose of reserves.

Significant Accounting Policies 1

The accompanying notes are integral part of the financial statements.

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

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

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

Place: Gurugram  
Date: 8th June, 2022

For and on behalf of the Board of Directors

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

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

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Director  
DIN : 00446339

**Amit Gaur**  
General Manager (F&A)

**Anoop Kumar Mittal**  
Director  
DIN : 05177010

**K.C. Sharma**  
Company Secretary

**Prabhakar Singh**  
Director  
DIN : 08696229



# NOTES TO THE FINANCIAL STATEMENTS

## STANDALONE

### I. Nature of operations

Unitech Limited (the "Company"), having CIN:L74899DL1971PLC009720, was incorporated on 9th February 1971 with its registered office at 6, Community Centre, Saket, New Delhi-110017. The Company is a real estate developer in India and also has interest in the business of power transmission and hospitality, among others. The Company's main line of business is real estate development and related activities, including construction and consultancy services. The Company's equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

### II. Basis of preparation

The Standalone Financial Statements of the Company for the year ended March 31, 2021 were authorized for issue by the Board of Directors in its meeting held on June 8, 2022. 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 judgment in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an on-going basis and are based on 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 Schedule III to the Companies Act, 2013.

### III. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based on management's best knowledge of

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

#### Significant management judgments

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

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

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

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

#### Significant estimates

Revenue and Inventories – Inventory recognition requires forecasts to be made of the total real estate development costs with the outcomes of underlying construction and service contracts which require assessment and judgment to be made on changes in scope of work, claim (compensation, rebates, etc.) and other payments to the extent they are probable and they are capable of being reliably measured.

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

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

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**

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

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

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

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

The estimated useful life of assets, as prescribed in Part C of Schedule II of the Companies Act, 2013, is as under:

Asset	Useful Life
Building	60 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Office equipments	05 Years
Vehicles	10 Years
Computers	03 Years

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

#### V. Intangibles and amortization

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

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

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

#### VII. Lease accounting

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

# NOTES TO THE FINANCIAL STATEMENTS

## STANDALONE

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

### Company as a lessee

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

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

#### (ii) *Lease Liability*

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

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

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right

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

### Company as a lessor

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

## VIII. Investment property

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### STANDALONE

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

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

#### (iii) De-recognition

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

### IX. Inventories

- (i) The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first-in-first-out method, average cost method or specific identification, as the case may be.
- (ii) Finished stock of completed real estate projects, land and land development rights are valued at lower of the 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 amount received from customers, for all projects.

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

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

### XI. Borrowing Costs

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

### XII. Revenue recognition

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

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

#### (1) Real estate projects

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

Performance obligations are satisfied over time

# NOTES TO THE FINANCIAL STATEMENTS

## STANDALONE

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

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

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

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

Further, the Company recognizes revenue on 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) The Company starts giving possession in that project and has qualified for the criterion as stated in IND AS 115.
- (v) At least 10% of the total revenue as per

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

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

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

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

### (2) Construction contracts

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

Performance obligations are satisfied over time when the Company transfers control of goods over time and, therefore, satisfies a performance obligation and recognizes revenue over time,



## NOTES TO THE FINANCIAL STATEMENTS

### STANDALONE

if (a) the Company's performance creates or enhances an asset, viz. projects in progress, that the customer controls as the asset is created or enhanced, or (b) the Company's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **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

# NOTES TO THE FINANCIAL STATEMENTS

## STANDALONE

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

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

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

### XIV. Taxes on income

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

#### (i) Current tax

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

#### (ii) Deferred Tax

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

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

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

### XV. Employee benefits

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

#### (i) Short-term employee benefits

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

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

#### (ii) Post-employment benefits

##### (a) Defined contribution plans

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

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

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

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

##### ❖ Provident Fund plan:

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

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**

(b) Defined benefit obligations

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

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

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

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

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

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

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

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

### 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 twelve months or less. Cash flow statement is prepared using the indirect method.

### XVIII. Earnings per share

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

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

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

### XIX. Fair value measurement

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

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

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## STANDALONE

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.

### 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.

#### (1) Classification

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

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

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

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

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

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

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

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

#### (2) Initial recognition and measurement

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

#### (3) Financial assets subsequent measurement

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

#### (4) Effective interest method

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

#### (5) Trade receivables

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

## NOTES TO THE FINANCIAL STATEMENTS

### STANDALONE

(6) Equity investments

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

(7) Cash and cash equivalents

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

(8) Financial liabilities

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

(9) Trade payables

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

(10) Borrowings

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

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

(11) Equity Instruments

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

(12) Derecognition of financial instrument

The Company 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.

(13) Offsetting of financial instruments

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

(14) Financial guarantee

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

# NOTES TO THE FINANCIAL STATEMENTS

## STANDALONE

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

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

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

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**

Description	Owned Assets-Tangible											Leased Assets-Tangible	Total Tangible Assets
	Freehold land	Buildings	Plant and machinery	Earth moving equipments	Furniture and fixtures	Office equipments	Vehicles office	Trucks and jeeps	Computers	Fixtures in lease hold building	Right to use		
												Plant and machinery	Vehicles Office
<b>Gross Block</b>													
Cost- As at 1 <sup>st</sup> April, 2019	428.44	843.85	1,106.02	444.33	803.09	1,102.09	407.96	5.43	1,986.13	991.77	-	592.44	10.18
Additions	-	-	-	-	-	4.67	-	-	5.33	-	395.55	-	-
Disposals / Adjustments	(66.01)	-	(5.56)	-	(25.76)	(19.53)	(27.04)	-	(28.86)	-	-	-	-
<b>As at 31<sup>st</sup> March, 2020</b>	<b>362.43</b>	<b>843.85</b>	<b>1,100.46</b>	<b>444.33</b>	<b>777.33</b>	<b>1,087.23</b>	<b>380.92</b>	<b>5.43</b>	<b>1,962.60</b>	<b>991.77</b>	<b>395.55</b>	<b>592.44</b>	<b>10.18</b>
Additions	-	-	-	-	0.80	-	-	-	13.13	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	(10.13)	-	-	-	5.93	-	-
<b>As at 31<sup>st</sup> March, 2021</b>	<b>362.43</b>	<b>843.85</b>	<b>1,100.46</b>	<b>444.33</b>	<b>778.13</b>	<b>1,087.23</b>	<b>370.79</b>	<b>5.43</b>	<b>1,975.73</b>	<b>991.77</b>	<b>401.48</b>	<b>592.44</b>	<b>10.18</b>
<b>Depreciation &amp; Amortisation</b>													
As at 1 <sup>st</sup> April, 2019	-	85.77	796.95	444.33	757.42	1,091.78	399.82	4.57	1,973.69	991.30	-	243.97	5.38
Charge for the year	-	13.35	39.08	-	20.56	0.40	1.53	-	3.09	-	89.89	39.34	3.05
Disposals / Adjustments	-	-	(3.44)	-	(24.68)	(19.52)	(23.53)	-	(28.84)	-	-	-	-
<b>As at 31<sup>st</sup> March, 2020</b>	<b>-</b>	<b>99.12</b>	<b>832.59</b>	<b>444.33</b>	<b>753.30</b>	<b>1,072.66</b>	<b>377.82</b>	<b>4.57</b>	<b>1,947.94</b>	<b>991.30</b>	<b>89.89</b>	<b>283.31</b>	<b>8.43</b>
Charge for the year	-	13.32	32.17	-	7.27	0.99	0.39	-	4.70	-	148.08	39.23	1.24
Disposals / Adjustments	-	-	28.24	-	0.00	0.00	(7.58)	-	-	-	-	(28.24)	-
<b>As at 31<sup>st</sup> March, 2021</b>	<b>-</b>	<b>112.44</b>	<b>893.00</b>	<b>444.33</b>	<b>760.57</b>	<b>1,073.65</b>	<b>370.63</b>	<b>4.57</b>	<b>1,952.64</b>	<b>991.30</b>	<b>237.96</b>	<b>294.31</b>	<b>9.67</b>
<b>Net Block</b>													
As at 31 <sup>st</sup> March, 2020	362.43	744.73	267.87	-	24.03	14.57	3.10	0.87	14.66	0.47	305.66	309.13	1.75
As at 31 <sup>st</sup> March, 2021	362.43	731.41	207.46	-	17.56	13.58	0.16	0.87	23.09	0.47	163.52	298.13	0.51

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
3	<b>CAPITAL WORK IN PROGRESS</b>			
	Opening Balance		1,665.19	1,665.19
	Addition during the year		-	-
	Capitalised / Reclassified during the year		(1,665.19)	-
	<b>Closing Capital Work in Progress</b>		-	<b>1,665.19</b>
4	<b>INVESTMENT PROPERTY</b>			
	<b>Description</b>	<b>Freehold land</b>	<b>Buildings</b>	<b>Total</b>
	<b>Gross Block</b>			
	<b>Cost- As at 1<sup>st</sup> April, 2019</b>	271.61	1,236.43	<b>1,508.04</b>
	Additions	-	-	-
	Disposals / Adjustments	-	-	-
	<b>As at 31<sup>st</sup> March 2020</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	Additions	-	-	-
	Disposals / Adjustments	-	-	-
	<b>As at 31<sup>st</sup> March, 2021</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	<b>Depreciation &amp; Amortisation</b>			
	<b>As at 1<sup>st</sup> April, 2019</b>	-	269.23	<b>269.23</b>
	Charge for the year	-	19.52	<b>19.52</b>
	<b>As at 31<sup>st</sup> March, 2020</b>	-	<b>288.75</b>	<b>288.75</b>
	Charge for the year	-	19.47	<b>19.47</b>
	<b>As at 31<sup>st</sup> March, 2021</b>	-	<b>308.22</b>	<b>308.22</b>
	<b>Net Block</b>			
	<b>As at 31<sup>st</sup> March 2020</b>	271.61	947.68	1,219.29
	<b>As at 31<sup>st</sup> March 2021</b>	<b>271.61</b>	<b>928.21</b>	<b>1,199.82</b>
5	<b>OTHER INTANGIBLE ASSETS</b>			
	<b>Softwares</b>			
	<b>Gross Block</b>			
	Opening Balance		208.72	208.72
	Addition during the year		2.84	-
	Disposal / Adjustment during the year		-	-
	<b>Closing Gross Block</b>		<b>211.56</b>	<b>208.72</b>
	<b>Accumulated Depreciation</b>			
	Opening Balance		196.33	196.01
	Charge for the year		0.65	0.32
	Disposal / Adjustment during the year		-	-
	<b>Closing Accumulated Depreciation</b>		<b>196.98</b>	<b>196.33</b>
	<b>Net other Intangible Assets</b>		<b>14.58</b>	<b>12.39</b>

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>6</b>	<b>INVESTMENTS</b> (Considered good, unless stated otherwise)			
	<b>Unquoted - Trade</b>			
	<b>Investment in Equity Instrument (fully paid up)</b>			
	(a) In Subsidiaries		141,715.01	141,715.01
	(b) In Joint Venture		54,039.07	54,034.01
	(c) In Associates		299.25	299.25
	(d) In Others		31,025.45	31,025.45
	<b>Investments in debentures/bonds (fully paid up)</b>			
	In Subsidiaries		208.89	208.89
	In Others		1,303.29	1,303.29
	<b>Investments in others (fully paid up)</b>		25,453.18	25,453.18
		(i)	<b>254,044.14</b>	<b>254,039.08</b>
	<b>Unquoted - Non trade</b>			
	<b>Investment in Equity Instrument (fully paid up)</b>			
	In Subsidiaries		4.60	4.60
	In others		15.25	15.25
	<b>Investments in debentures/bonds (fully paid up)</b>		0.00	0.00
	<b>Investments in others (fully paid up)</b>		273.28	178.85
		(ii)	<b>293.13</b>	<b>198.70</b>
	<b>Quoted - Trade</b>			
	<b>Investments in Equity Instruments (fully paid up)</b>	(iii)	<b>68.65</b>	<b>31.30</b>
	<b>Investment in Subsidiaries (Corporate Guarantee)</b>	(iv)	<b>8.70</b>	<b>8.70</b>
	Less: Provision for diminution in value of trade unquoted investment in subsidiaries (Refer Note no. 61)	(v)	<b>(97,122.45)</b>	<b>(34,953.02)</b>
	<b>Total</b>	(i+ii+iii+iv+v)	<b>157,292.17</b>	<b>219,324.76</b>
	<b>Aggregate amount of quoted investments (Fair Value)</b>		<b>68.65</b>	<b>31.30</b>
	<b>Aggregate amount of unquoted investments</b>		<b>157,223.52</b>	<b>219,293.46</b>
	<p>1. Investments in shares of subsidiary / joint venture companies have been pledged as collateral security for raising loans amounting to ₹1,866.16 lakhs in the previous years. Due to non availability of information, amount of investment which have been pledged as a collateral security as on 31<sup>st</sup> March, 2021 cannot be ascertained.</p> <p>2. Due to non availability of sufficient and recent information, cost is taken as a appropriate estimate of Fair Value with referenc to Para B5.2.3 of IndAS 109 "Financial Instrument".</p>			

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>6</b>	<b>Investments - Non-Current</b>			
	<b>Unquoted - Trade</b>			
	<b>Investments Measured at Cost:</b>			
<b>(a)</b>	<b>In Subsidiaries</b>			
	Abohar Builders Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Aditya Properties Pvt. Ltd.		1,831.40	1,831.40
	1101000 (1101000) Equity shares of ₹100 each			
	Agmon Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Akola Properties Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Alice Builders Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Alice Developers Pvt. Ltd.		140.00	140.00
	725000 (725000) Equity shares of ₹10 each			
	Aller Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Alor Golf Course Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Alor Maintenance Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Alor Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Alor Recreation Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Amaro Developers Pvt. Ltd.		4,217.60	4,217.60
	50000 (50000) Equity shares of ₹10 each			
	Amarprem Estates Pvt. Ltd.		-	-
	51400 (51400) Equity shares of ₹10 each			
	Amur Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Andes Estates Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Angul Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Arahan Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Ardent Build-Tech Ltd.		802.50	802.50
	5350 (5350) Equity shares of ₹10 each			
	Askot Builders Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Azores Properties Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Bengal Unitech Universal Infrastructure Pvt. Ltd.		489.98	489.98
	4899760 (4899760) Equity shares of ₹10 each			
	Bengal Unitech Universal Siliguri Projects Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Broomfield Builders Pvt. Ltd.		5.00	5.00

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	50000 (50000) Equity shares of ₹10 each Broomfield Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Burley Holdings Ltd.		0.00	0.00
	1 (1) Ordinary Shares of US\$ 1 each Bynar Properties Pvt. Ltd.		4,445.28	4,445.28
	50000 (50000) Equity shares of ₹10 each Cape Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Cardus Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Clarence Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Clover Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Coleus Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Colossal Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Comfrey Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Cordia Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Crimson Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Croton Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Dantas Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Deoria Realty Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Devoke Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Dhaulagiri Builders P. Ltd.		4,081.06	4,081.06
	50000 (50000) Equity shares of ₹10 each Dhruva Realty Projects Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Deoria Properties Ltd.		2,459.78	2,459.78
	51200 (51200) Equity shares of ₹10 each Dibang Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Drass Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Elbe Builders Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Elbrus Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Elbrus Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Elixir Hospitality Management Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Erebus Projects Pvt. Ltd.		5.00	5.00



# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	50000 (50000) Equity shares of ₹10 each Erica Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Flores Properties Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Girnar Infrastructures Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Global Perspectives Ltd.		252.21	252.21
	363000 (363000) Equity shares of ₹10 each Greenwood Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Halley Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Halley Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Harsil Builders Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Hassan Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Hatsar Estates Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Havelock Estates Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Havelock Investments Ltd.		210.00	210.00
	2100000 (2100000) Equity shares of ₹10 each Havelock Properties Ltd.		489.98	489.98
	4899760 (4899760) Equity shares of ₹10 each Havelock Realtors Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each High Strength Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Jalore Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Jorhat Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Kerria Projects Pvt. Ltd.		4,393.20	4,393.20
	50000 (50000) Equity shares of ₹10 each Khatu Shyamji Infraventures Pvt. Ltd.		180.00	180.00
	50000 (50000) Equity shares of ₹10 each Konar Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Landcape Builders Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Lavender Developers Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Lavender Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Mahoba Builders Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each Mahoba Schools Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	Manas Realty Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Mandarin Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Mansar Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Marine Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Masla Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Mayurdhwaj Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Medlar Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Medwyn Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		4,195.49	4,195.49
	Moonstone Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		7,957.55	7,957.55
	Moore Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Munros Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	New India Construction Co. Ltd. 80000 (80000) Equity shares of ₹10 each		8.00	8.00
	Nirvana Real Estate Projects Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Nuwell Ltd. 25000 (25000) Ordinary Shares of US\$ 1 each		6,086.09	6,086.09
	Onega Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Panchganga Projects Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Plassey Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Primrose Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Purus Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Quadrangle Estates Pvt Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Rhine Infrastructures Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Robinia Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Ruhi Construction Co.Ltd. 5000 (5000) Equity shares of ₹100 each		5.00	5.00
	Sabarmati Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Samay Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	Sandwood Builders & Dev. P.L td		4,351.54	4,351.54
	50000 (50000) Equity shares of ₹10 each			
	Sangla Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Sankoo Builders Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Sanyog Builders Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Sarnath Realtors Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Simpson Estates Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.		37.00	37.00
	336400 (336400) Equity shares of ₹10 each			
	Somerville Developers Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Sublime Properties Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Supernal Corrugation India Ltd.		8.00	8.00
	80000 (80000) Equity shares of ₹10 each			
	Tabas Estates Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Technosolid Limited		34,259.75	34,259.75
	10000 (10000) Equity shares of US\$ 1 each			
	Uni Homes Pvt Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Unitech Agra Hi-Tech Township Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Unitech Alice Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Unitech Ardent Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Unitech Build-Con Pvt. Ltd.		2.55	2.55
	25500 (25500) Equity shares of ₹10 each			
	Unitech Builders Ltd.		5.00	5.00
	5000 (5000) Equity shares of ₹100 each			
	Unitech Business Parks Ltd.		398.78	398.78
	49000 (49000) Equity shares of ₹100 each			
	Unitech Capital Pvt. Ltd		400.25	400.25
	3000000 (3000000) Equity shares of ₹10 each			
	Unitech Country Club Ltd.		10.50	10.50
	150000 (150000) Equity shares of ₹10 each			
	Unitech Cynara Projects Pvt. Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Unitech Developers & Hotels Pvt. Ltd.		3,800.01	3,800.01
	475000 (475000) Equity shares of ₹10 each			
	Unitech High Vision Projects Ltd.		5.00	5.00
	50000 (50000) Equity shares of ₹10 each			
	Unitech Hi-Tech Developers Ltd.		2.55	2.55
	25500 (25500) Equity shares of ₹10 each			

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	Unitech Holdings Ltd. 20000000 (20000000) Equity shares of ₹10 each	11,850.00	11,850.00
	Unitech Hospitality Services Ltd. 285060 (285060) Equity shares of ₹10 each	1,631.62	1,631.62
	Unitech Hotels Pvt. Ltd. 60 (60) Equity shares of ₹10 each	0.01	0.01
	Unitech Hyderabad Projects Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Nacre Gardens Hyderabad Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Industries & Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Industries Ltd. 5000 (5000) Equity shares of ₹100 each	5.00	5.00
	Unitech Info-Park Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Infra Ltd 250000 (250000) Equity shares of ₹2 each	5.00	5.00
	Unitech Infra-Developers Ltd. 51550 (51550) Equity shares of ₹10 each	3,341.40	3,341.40
	Unitech Infra-Properties Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Kochi SEZ Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Konar Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Manas Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Miraj Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Nelson Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Overseas Ltd. 33731172 (33731172) Ordinary shares of GBP 1 each	26,030.93	26,030.93
	Unitech Pioneer Nirvana Recreation Pvt. Ltd. 697800 (697800) Equity shares of ₹10 each	136.56	136.56
	Unitech Real Estate Builders Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Real Estate Management Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Real-Tech Properties Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Realty Builders Pvt. Ltd. 50300 (50300) Equity shares of ₹10 each	6,342.78	6,342.78
	Unitech Realty Developers Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Realty Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	504.00	504.00
	Unitech Reliable Projects Pvt. Ltd. 200000 (200000) Equity shares of ₹100 each	2,845.00	2,845.00

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	Unitech Residential Resorts Ltd. 10000000 (10000000) Equity shares of ₹10 each	-	-
	Unitech Samus Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Unitech Vizag Projects Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	QnS Facility Management Pvt. Ltd. 1000000 (1000000) Equity shares of ₹10 each	5.00	5.00
	Zanskar Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Zanskar Realtors Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Zanskar Realty Pvt. Ltd. 51750 (51750) Equity shares of ₹10 each	2,936.67	2,936.67
		<b>141,715.01</b>	<b>141,715.01</b>
(b)	<b>In Joint ventures</b>		
	Arihant Unitech Realty Projects Ltd. 500000 (500000) Equity shares of ₹10 each	50.00	50.00
	North Town Estates Pvt. Ltd. 17500 (17500) Equity shares of ₹10 each	1.75	1.75
	S. B. Developers Ltd. 26160 (26160) Equity shares of ₹100 each	160.88	160.88
	Sarvmanglam Builders & Developers Pvt. Ltd. 25200 (25200) Equity shares of ₹100 each	160.02	160.02
	Shivalik Ventures Pvt. Ltd. 1000000 (1000000) Equity shares of ₹10 each	49,162.00	49,162.00
	Shivalik Ventures City Developers Pvt. Ltd. 10000 (10000) Equity shares of ₹10 each	1.00	1.00
	Adventure Island Limited (Formerly Unitech Amusement Park Ltd) 34500000 (34500000) Equity shares of ₹10 each	3,450.00	3,450.00
	Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP)	1,053.42	1,048.36
		<b>54,039.07</b>	<b>54,034.01</b>
(c)	<b>In Associates</b>		
	Greenwood Hospitality Pvt. Ltd. 630000 (630000) Equity shares of ₹10 each	246.75	246.75
	Millennium Plaza Ltd. 50000 (50000) Equity shares of ₹100 each	50.00	50.00
	Unitech Shivalik Realty Ltd 25000 (25000) Equity shares of ₹10 each	2.50	2.50
		<b>299.25</b>	<b>299.25</b>
(d)	<b>In Others</b>		
	Askot Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Aswan Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Avens Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Carnosutie Management Pvt. Ltd. 2237030 (2237030) Equity shares of Class B of ₹ 10 each	31,005.45	31,005.45

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	Helmand Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
		<b>31,025.45</b>	<b>31,025.45</b>
	<b>Investments in debentures/bonds (fully paid up)</b>		
	<b>In Subsidiaries</b>		
	Alice Developers Pvt. Ltd. 2088890 (2088890) Compulsorily convertible debentures of ₹10 each	208.89	208.89
		<b>208.89</b>	<b>208.89</b>
	<b>In others</b>		
	Aswan Developers Pvt. Ltd. 5843830 (5843830) Compulsorily convertible debentures of ₹10 each	584.38	584.38
	Avens Properties Pvt Ltd 3433455 (3433455) Compulsorily convertible debentures of ₹10 each	343.35	343.35
	Helmand Projects P Ltd. 3755576 (3755576) Compulsorily convertible debentures of ₹10 each	375.56	375.56
		<b>1,303.29</b>	<b>1,303.29</b>
	<b>Other non-current investments ( fully paid up)</b>		
	CIG Realty Fund-I 97452909 (101703106) Units of ₹10 each	9,682.81	9,682.81
	CIG Realty Fund-II 77684000 (77684000) Units of ₹10 each	9,454.14	9,454.14
	CIG Realty Fund-IV 51900000 (51900000 ) Units of ₹10 each	6,316.23	6,316.23
		<b>25,453.18</b>	<b>25,453.18</b>
	<b>Sub Total</b>	<b>254,044.14</b>	<b>254,039.07</b>
	<b>Unquoted - Non trade</b>		
	<b>Investments in equity instruments (fully paid up)</b>		
	<b>In Subsidiaries</b>		
	Unitech Chandra Foundation 46000 (46000) Equity shares of ₹10 each	4.60	4.60
		<b>4.60</b>	<b>4.60</b>
	<b>In others</b>		
	Mega International Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Prasha Technologies Ltd. 153750 (153750) Equity shares of ₹10 each	10.25	10.25
	Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (9811356) Equity shares of ₹10 each	0.00	0.00
		<b>15.25</b>	<b>15.25</b>
	<b>Investments in Debentures/Bonds (fully paid up)</b>		
	Cestos Unitech Wireless Pvt. Ltd 23460000 (23460000) Compulsory convertible debentures of ₹10 each	0.00	0.00
		<b>0.00</b>	<b>0.00</b>

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	<b>Investments Measured at Fair Value Through Other Comprehensive Income:</b>			
	<b>Investments in others (fully paid up)</b>			
	Fearing Capital I Evolv. Fund		273.28	178.85
	19981 (25737) Units of ₹1000 each			
			<b>273.28</b>	<b>178.85</b>
	<b>Quoted - Trade</b>			
	<b>Investments in Equity Instruments (fully paid up)</b>			
	Advani Hotels & Resorts (India) Ltd.		1.14	0.60
	2000 (2000) Equity shares of ₹2 each			
	Can Fin Homes Ltd.		67.51	30.70
	11000 (11000) Equity shares of ₹2 each			
			<b>68.65</b>	<b>31.30</b>
	Investment in Subsidiaries (Corporate Guarantee)		8.70	8.70
			<b>254,414.62</b>	<b>254,277.77</b>
	Less: Provision for diminution in value of trade unquoted investment in subsidiaries (Refer Note no. 61)		(97,122.45)	(34,953.02)
	<b>Total</b>		<b>157,292.17</b>	<b>219,324.75</b>
<b>7</b>	<b>LOANS</b>			
	(Unsecured, considered good unless stated otherwise)			
	Security Deposits		1,925.14	2,202.65
	Loans to wholly owned subsidiaries		219.68	219.68
			<b>2,144.82</b>	<b>2,422.33</b>
	(unsecured considered doubtful)			
	Security Deposits (Considered Doubtful)		-	23.81
	Less: Provision for Security Deposits (Considered Doubtful)		-	(23.81)
	<b>Total</b>		<b>-</b>	<b>-</b>
			<b>2,144.82</b>	<b>2,422.33</b>
<b>8</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Other Loans & Advances		100.00	100.00
	<b>Total</b>		<b>100.00</b>	<b>100.00</b>
<b>9</b>	<b>DEFERRED TAX ASSETS (NET)</b>			
	Deferred Tax Assets on account of			
	Provision for diminution in value of Investment		-	79.93
	Provision for doubtful trade receivables/advances		-	884.40
	Provision for employee benefits		-	511.93
	Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward		-	23,062.64
	Others		-	133.76
	<b>Gross Deferred Tax Assets</b>	(a)	<b>-</b>	<b>24,672.66</b>
	Deferred Tax Liabilities on account of			
	Depreciation		366.55	366.55
	Others		410.79	-
		(b)	<b>777.34</b>	<b>366.55</b>

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

<b>Deferred Tax Assets/Deferred Tax Liabilities</b>				
<b>2020-2021</b>				
<b>Particulars</b>	<b>Opening Balance</b>	<b>Recognised / Reversal in Profit or loss</b>	<b>Recognised in Other Comprehensive Income</b>	<b>Closing Balance</b>
<b>Deferred Tax (Liabilities)/Assets in relation to:</b>				
Provision for diminution in value of Investment	79.93	(79.93)	-	-
Provision for doubtful trade receivables/advances	884.40	(884.40)	-	-
Provision for employee benefits	511.93	(511.93)	-	-
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward and others	23,062.64	(23,062.64)	-	-
On IND AS Adjustments	133.76	(133.76)	-	-
<b>Deferred Tax Assets Total</b>	<b>24,672.66</b>	<b>(24,672.66)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liabilities on account of</b>				
Due to depreciation	366.55	-	-	366.55
Others	-	155.36	255.44	410.79
<b>Deferred Tax Liabilities Total</b>	<b>366.55</b>	<b>155.36</b>	<b>255.44</b>	<b>777.34</b>
<b>Deferred Tax (Net)</b>	<b>24,306.11</b>	<b>(24,828.02)</b>	<b>(255.44)</b>	<b>(777.34)</b>

### 2019-2020

<b>Particulars</b>	<b>Opening Balance</b>	<b>Recognised / Reversal in Profit or loss</b>	<b>Recognised in Other Comprehensive Income</b>	<b>Closing Balance</b>
<b>Deferred Tax (Liabilities)/Assets in relation to:</b>				
Provision for diminution in value of Investment	79.93	-	-	79.93
Provision for doubtful trade receivables/advances	884.40	-	-	884.40
Provision for employee benefits	645.25	(133.32)	-	511.93
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward and others	25,816.87	(2,754.23)	-	23,062.64
On IND AS Adjustments	226.98	-	(93.22)	133.76
<b>Deferred Tax Assets Total</b>	<b>27,653.43</b>	<b>(2,887.55)</b>	<b>(93.22)</b>	<b>24,672.66</b>
<b>Deferred Tax Liabilities on account of</b>				
Due to depreciation	315.24	51.32	-	366.55
Others	-	-	-	-
<b>Deferred Tax Liabilities Total</b>	<b>315.24</b>	<b>51.32</b>	<b>-</b>	<b>366.55</b>
<b>Deferred Tax (Net)</b>	<b>27,338.19</b>	<b>(2,938.87)</b>	<b>(93.22)</b>	<b>24,306.11</b>

Note: The due date of filing Income Tax Return for AY 2021-22 has already been passed. The company is in the process of calculating taxable income as per Income Tax Act and taxable income as per Companies Act and hence income tax reconciliation and effective tax rate working can not be prepared.



# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	<b>Deferred Tax Assets (net)</b>	<b>(a-b)</b>	<b>(777.34)</b>	<b>24,306.11</b>
<b>10</b>	<b>OTHER NON-CURRENT ASSETS</b>			
	Prepaid Expenses		0.97	6.07
	<b>Total</b>		<b>0.97</b>	<b>6.07</b>
<b>11</b>	<b>INVENTORIES</b>			
	Finished goods		520.98	520.98
	Land		61,539.88	61,539.88
	Land development rights		457.10	457.10
	<b>Total</b>		<b>62,517.96</b>	<b>62,517.96</b>
<b>12</b>	<b>TRADE RECEIVABLES</b>			
	(Unsecured, considered good unless stated otherwise)			
	Outstanding for a period exceeding six months from the date they are due for payment			
	Considered good		46,626.60	37,029.00
	Considered doubtful		31,521.87	32,373.95
			78,148.47	69,402.95
	Less : Provision for doubtful trade receivable (including Unitech Libya Division) (Refer Note no. 61)		(31,521.87)	(32,373.95)
			<b>46,626.60</b>	<b>37,029.00</b>
	Others			
	Un secured Considered Good		1,332.49	6,804.48
			<b>47,959.09</b>	<b>43,833.48</b>
<b>13</b>	<b>CASH AND CASH EQUIVALENTS</b>			
	<b>Balances with banks</b>			
	in current account in INR		2,035.31	3,169.67
	in current account in Foreign Currency Account *		3.85	12.46
	Cash on hand		2.99	7.04
	Term deposits with maturity for 3 months or less from the reporting date		-	-
	Less: provision for amount not repatriable of Unitech Libya Division		(3.92)	(12.68)
	<b>Total</b>		<b>2,038.23</b>	<b>3,176.49</b>
	* represent balance with Wahda Bank, Libya which is having repatriation restriction			
<b>14</b>	<b>OTHER BANK BALANCES</b>			
	Margin Money deposits*		1.66	905.70
	Term deposit other with maturity of less than 12 months		10,102.92	82.92
	<b>Total</b>		<b>10,104.58</b>	<b>988.62</b>
	* Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies			
<b>15</b>	<b>LOANS</b>			
	<b>Secured, Considered good</b>			
	<b>Unsecured, considered good unless stated otherwise</b>			
	<b>Loans and advances to related parties</b>			
	Subsidiaries			
	Share application money		46.50	46.50
	Loans*		398,261.73	398,051.65
	Advances**		61,965.54	62,280.54
			<b>460,273.77</b>	<b>460,378.69</b>
	<b>Joint ventures and associates</b>	(a)		
	Loans***		8,381.00	8,381.00
	<b>Others loans and advances</b>			

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	Others		7,631.62	56.24
	Others loans and advances (unsecured, considered doubtful)			
	Others (unsecured, considered doubtful)		520.00	520.00
	Security Deposits		1,287.21	-
		(b)	<b>17,819.83</b>	<b>8,957.24</b>
	<b>Provision for Bad &amp; doubtful advances:</b>			
	Loans and advances to related parties (Refer Note no. 61)		(1,588.90)	(1,589.05)
	Loans and advances to others (Refer Note no. 61)		(520.00)	(520.00)
		(c)	<b>(2,108.90)</b>	<b>(2,109.05)</b>
	<b>Total</b>	<b>(a+b+c)</b>	<b>475,984.70</b>	<b>467,226.89</b>
	<b>*Loan to Subsidiaries</b>			
	(All the loans have been given for business purposes and are interest free)			
	<b>a) Wholly Owned</b>			
	Alice Builders Pvt. Ltd.		0.02	0.02
	Alice Developers Private Limited		3,659.45	3,656.14
	Alor Maintenance Pvt Ltd		356.51	356.51
	Alor Recreation Pvt Ltd		10.63	1.91
	Arcadia Build Tech Ltd.		1.61	1.61
	Ardent Build-Tech Ltd.		2.61	2.61
	Azores Properties Ltd.		1.66	1.66
	Bengal Unitech Hospitality Pvt. Ltd.		9.11	9.11
	Bengal Unitech Universal Townscape Ltd.		0.38	0.38
	Bengal Unitech Universal Siliguri Projects Ltd.		11,532.31	11,500.31
	Broomfield Builders Pvt. Ltd.		4.96	4.96
	Colossal Projects Pvt. Ltd.		18,755.64	18,755.60
	Comfrey Developers Pvt.Ltd.		0.33	0.33
	Crimson Developers Pvt. Ltd.		11.68	11.68
	Devoke Developers Pvt. Ltd.		4.83	4.83
	Elbrus Properties Pvt Ltd		2.51	2.51
	Erebus Projects Pvt. Ltd.		10,018.20	10,018.20
	Girnar Infrastructures Pvt. Ltd.		0.10	0.10
	Hatsar Estates Pvt. Ltd.		0.00	0.00
	Havelock Investments Ltd.		18.69	18.59
	High Strength Projects Pvt. Ltd.		2.16	2.16
	Khatu Shyamji Infratech Pvt. Ltd.		461.62	461.62
	Khatu Shyamji Infraventure Pvt. Ltd.		327.44	327.44
	Lavender Projects Pvt. Ltd.		0.89	0.89
	Manas Realty Projects Pvt. Ltd		35.84	35.84
	Mandarin Developers Pvt.Ltd.		1.29	1.29
	Marine Builders Pvt Ltd		2.52	2.52
	Mayurdhwaj Projects Pvt. Ltd.		1,589.55	1,589.55
	Munros Projects Pvt Ltd		1.43	1.43
	Ruhi Construction Company Ltd.		9.01	9.01
	Samay Properties Pvt. Ltd.		1.49	1.49
	Sanyog Builders Ltd		-	106.97
	Sarnath Realtors Limited		0.44	0.44
	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.		4.36	4.36
	Shrishti Buildwell Pvt. Ltd.		78.19	78.19
	Somerville Developers Ltd.		78.66	58.66

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	Unitech Kochi Sez Ltd.	2,140.77	2,140.74
	Unitech Build-Con Pvt. Ltd.	0.84	0.84
	Unitech Builders & Projects Ltd.	2.55	2.55
	Unitech Chandra Foundation	2.92	2.92
	Unitech Comm & Resi Projects Pvt Ltd	1.50	1.50
	Unitech Hi-Tech Builders Pvt Ltd	1.75	1.75
	Unitech Holdings Ltd.	1,041.18	1,041.18
	Nacre Gardens Hyderabad Ltd.	26,435.25	26,249.00
	Unitech Infra Ltd	0.25	-
	Unitech Manas Projects Private Limited	0.43	0.43
	Unitech Nelson Projects Pvt Ltd	1.51	1.51
	Unitech Power Transmission Ltd	0.97	0.97
	Unitech Realty Pvt. Ltd.	831.10	815.04
	Unitech Realty Ventures Ltd	0.26	0.23
	Unitech Real Tech Properties Pvt Ltd	23.76	23.76
	Unitech Realty Builders Pvt. Ltd.	1.79	1.79
	Unitech Reliable Projects Pvt. Ltd	357.66	353.68
	Unitech Residential Resorts Ltd.	22,814.34	22,814.33
	Unitech Vizag Projects Ltd.	41,314.53	41,314.53
<b>b) Other Subsidiaries</b>			
	Bengal Universal Consultants Pvt. Ltd	361.87	361.87
	Gurgaon Recreation Park Limited	4,242.75	4,242.63
	Havelock Properties Ltd.	24,411.16	24,422.06
	Unitech Acacia Projects Pvt. Ltd.	204,709.62	204,709.62
	Unitech Hi-Tech Developers Ltd.	20,330.89	20,273.85
	Unitech Infopark Ltd	1,475.32	1,475.32
	Unitech Hotels Pvt. Ltd.	770.64	770.64
<b>Total</b>		<b>398,261.73</b>	<b>398,051.65</b>
<b>** Advances to wholly owned subsidiary companies</b>			
	In pursuance of real estate activities undertaken, the company has given advances to its wholly owned subsidiaries for purchase of land. The said land are being developed by the company as per memorandum of understanding executed between the parties.		
	Aditya Properties (P) Ltd.	244.19	244.19
	Agmon Projects Pvt. Ltd.	1,220.37	1,235.37
	Akola Properties Pvt. Ltd.	429.04	429.04
	Algoa Properties Pvt. Ltd.	597.22	597.22
	Aller Properties Pvt. Ltd.	325.53	325.53
	Amur Developers Pvt. Ltd.	745.16	745.16
	Andes Estates Pvt. Ltd.	303.97	303.97
	Angul Properties Pvt. Ltd.	102.91	102.91
	Arahan Properties Pvt. Ltd.	101.26	101.26
	Askot Builders Pvt. Ltd.	264.15	264.15
	Azores Properties Pvt. Ltd.	1,683.65	1,683.65
	Bromfield Dev. Pvt. Ltd.	1,323.26	1,323.26
	Bynar Properties Pvt. Ltd.	408.91	408.91
	Cape Developers Pvt. Ltd.	260.24	260.24
	Cardus Projects Pvt. Ltd.	220.60	220.60
	Clarence Projects Pvt. Ltd.	184.94	184.94
	Cordia Projects Pvt. Ltd.	281.77	281.77

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**

(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	Crimson Developers Pvt. Ltd.		3,223.87	3,223.87
	Croton Developers Pvt. Ltd.		5,045.68	5,045.68
	Dantas Properties Pvt. Ltd.		596.74	596.74
	Deoria Properties Ltd.		7.08	7.08
	Deoria Realty Pvt. Ltd.		355.40	355.40
	Dhruva Realty Projects Ltd.		1,143.80	1,143.80
	Dibang Properties Pvt. Ltd.		788.07	788.07
	Elbrus Developers Pvt. Ltd.		519.68	519.68
	Elbrus Properties Pvt. Ltd.		1,610.35	1,610.35
	Flores Properties Pvt. Ltd.		511.76	511.76
	Girnar Infrastructure Pvt. Ltd.		197.60	197.60
	Greenwood Projects Pvt. Ltd.		79.85	79.85
	Halley Developers Pvt. Ltd.		316.43	316.43
	Harsil Builders Ltd.		887.23	887.23
	Hassan Properties Pvt. Ltd.		518.24	518.24
	Havelock Relators Ltd.		1,311.66	1,311.66
	Havlock Estates Pvt. Ltd.		218.03	218.03
	High Strenght Projects Pvt. Ltd.		92.29	92.29
	Kerria Projects Pvt. Ltd.		402.85	402.85
	Landscape Builders Ltd.		-	146.22
	Lavender Developers Pvt. Ltd.		146.22	-
	Lavender Projects Pvt. Ltd.		603.96	603.96
	Manas Reality Projects Pvt. Ltd.		104.50	104.50
	Mansar Properties Pvt. Ltd.		45.74	45.74
	Marine Builders Pvt. Ltd.		421.19	421.19
	Masla Builders (P) Ltd.		66.99	66.99
	Medwyn Builders Pvt. Ltd.		387.58	387.58
	Moore Builders Pvt. Ltd.		672.46	672.46
	Onega Properties Pvt. Ltd.		1,829.59	1,829.59
	Plassey Builders Pvt. Ltd.		416.63	416.63
	Prime Rose Developers Pvt. Ltd.		523.69	523.69
	Purus Properties Pvt. Ltd.		2,413.23	2,413.23
	Quadrangle Estates Pvt. Ltd.		34.53	34.53
	Ruhi Construction Company Limited		403.78	403.78
	Sabarmati Projects Pvt. Ltd.		1,773.11	1,773.11
	Samay Properties Pvt. Ltd.		520.84	520.84
	Sandwood Builders & Developers Pvt. Ltd.		398.90	398.90
	Sankoo Builders Pvt. Ltd.		1,900.31	1,900.31
	Sanyog Builders Pvt. Ltd.		420.98	420.98
	Sarnath Realtors Ltd.		508.29	508.29
	Simpson Estates (P) Ltd.		97.50	97.50
	Somer Ville Developers Ltd.		1,874.63	1,874.63
	Sublime Properties Pvt. Ltd.		319.38	319.38
	Supernal Corrugation (India) Limited		532.09	532.09
	Tabas Estates Pvt. Ltd.		347.42	347.42
	Unitech Alice Projects Pvt. Ltd.		425.41	425.41
	Unitech Industries Limited		931.06	931.06
	Unitech Infra Ltd.		38.00	38.00
	Unitech Infra Properties Ltd.		132.51	132.51
	Unitech Konar Projects Pvt. Ltd.		1,836.36	1,836.36

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	Unitech R. Estate Builders Ltd.		10,029.66	10,329.66
	Unitech Reality Builders Pvt. Ltd.		3,167.08	3,167.08
	Unitech Real-Tech Properties Pvt. Ltd.		42.64	42.64
	Unitech Realty Pvt. Ltd.		125.91	125.91
	Unitech Residencial Resorts Ltd.		832.95	832.95
	Unitech Samus Projects Pvt. Ltd.		218.86	218.86
	Zanskar Builders Pvt. Ltd.		101.91	101.91
	Zanskar Realtors Pvt. Ltd.		755.87	755.87
	Unitech Pioneer Nirvana Recreation Pvt. Ltd.		40.00	40.00
	<b>Total</b>		<b>61,965.54</b>	<b>62,280.54</b>
	<b>*** Loan to Joint Ventures and Associates</b>			
	<b>a) Joint Venture</b>			
	Shivalik Ventures City Developers Pvt. Ltd.		8,381.00	8,381.00
			<b>8,381.00</b>	<b>8,381.00</b>
<b>16</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Advances for purchase of Shares		31,079.48	31,079.48
	Staff Imprest & Advances		47.89	112.93
	Advances to others		13.08	13.08
	Security Deposits		49,116.29	50,696.88
	Less : Provision for doubtful advances includes security deposit - Unitech Libya Division (Refer Note no. 61)		(32,013.51)	(3,022.95)
	<b>Total</b>		<b>48,243.23</b>	<b>78,879.42</b>
<b>17</b>	<b>CURRENT TAX ASSETS (NET)</b>			
	Income tax (net of provision)		3,031.26	3,004.64
	<b>Total</b>		<b>3,031.26</b>	<b>3,004.64</b>
<b>18</b>	<b>OTHER CURRENT ASSETS</b>			
	<b>(Unsecured, considered good unless otherwise stated)</b>			
	<b>Projects in Progress</b>			
	On which revenue is not recognised			
	Project in Progress		859,693.92	853,423.98
	Less : Advance received from customers		(219,996.58)	(236,273.51)
			<b>639,697.34</b>	<b>617,150.47</b>
	Amount recoverable from Project in progress (on which revenue is recognised)			
	Project in Progress		795,143.57	787,121.91
	Estimated profit recognised		67,007.08	69,496.33
	Less : Advance received from customers		(774,510.12)	(772,147.27)
			<b>87,640.53</b>	<b>84,470.97</b>
	Prepaid expenses		14.34	3,769.88
	Advances to vendors		7,008.08	6,780.51
	Inter corporate deposits & other advances		13,853.66	13,853.66
	Advances for purchase of land and project pending commencement (refer note 57)	61,287.37		
	Less: Provision for doubtful advances (Refer Note no. 61)	(30,000.00)	31,287.37	31,287.37
	Accrued interest receivable		187.71	651.01
	Other taxes		10,845.40	9,836.56
	Other assets		73,250.45	78,288.48

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	Less : Provision for short term loans & advances - Unitech Libya Division (Refer Note no. 61)		(1.83)	(5.94)
	<b>Total</b>		<b>863,783.05</b>	<b>846,082.97</b>
	Advances to vendors (unsecured, considered doubtful)		249.70	249.70
	Less : Provision for doubtful advances (Refer Note no. 61)		(249.70)	(249.70)
	<b>Total</b>		<b>863,783.05</b>	<b>846,082.97</b>
<b>19</b>	<b>NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>			
	Investment		4,226.26	4,226.26
	Unitech Power Transmission Ltd. 50000000 (50000000) Equity shares of ₹10 each			
			<b>4,226.26</b>	<b>4,226.26</b>
<b>20</b>	<b>EQUITY SHARE CAPITAL</b>			
	<b>Authorised</b>			
	4,000,000,000 (4,000,000,000) Equity shares of ₹ 2 each		80,000.00	80,000.00
	200,000,000 (200,000,000) Preference shares of ₹ 10 each		20,000.00	20,000.00
	<b>Issued, subscribed and fully paid up</b>			
	2,616,301,047 (2,616,301,047) Equity shares of ₹2 each		52,326.02	52,326.02
			<b>52,326.02</b>	<b>52,326.02</b>

Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year	31.03.2021		31.03.2020	
	Number	₹ in Lakhs	Number	₹ in Lakhs
At the beginning of the year	2,616,301,047	52,326.02	2,616,301,047	52,326.02
Add : Change during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,616,301,047</b>	<b>52,326.02</b>	<b>2,616,301,047</b>	<b>52,326.02</b>

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

Name of shareholder	31.03.2021		31.03.2020	
	Number	% held	Number	% held
	-	-	-	-

Note			As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>21</b>	<b>OTHER EQUITY</b>			
	<b>i) Reserves and surplus</b>			
	<b>a) Securities Premium Reserve</b>			
	As per last financial statements		528,132.34	528,132.34
	Add : Change during the year		-	-
	<b>Closing balance</b>		<b>528,132.34</b>	<b>528,132.34</b>
	<b>b) Debenture Redemption Reserve</b>			
	As per last financial statements		22,500.00	22,500.00
	Add : Change during the year		-	-
	<b>Closing balance</b>		<b>22,500.00</b>	<b>22,500.00</b>
	<b>c) General Reserve</b>			
	As per last financial statements		36,000.00	36,000.00
	Add : Transfer from statement of profit and loss		-	-
	<b>Closing balance</b>		<b>36,000.00</b>	<b>36,000.00</b>

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note			As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	<b>d) (i) Surplus in the statement of profit and loss</b>			
	As per last financial statements		(3,384.59)	115,680.18
	Add : Profit / (Loss) for the year		(197,680.28)	(119,064.78)
	<b>Closing balance</b>		<b>(201,064.87)</b>	<b>(3,384.59)</b>
	<b>Sub Total (a+b+c+d)</b>	(i)	<b>385,567.47</b>	<b>583,247.75</b>
	<b>(ii) Other Comprehensive Income</b>			
	Opening Balance		(52,331.93)	(52,462.49)
	Add : for the year		584.19	130.56
		(ii)	<b>(51,747.74)</b>	<b>(52,331.93)</b>
	<b>Total</b>	(i+ii)	<b>333,819.73</b>	<b>530,915.82</b>
	<b>a) Securities Premium Account</b> The amount received in excess of face value of the equity shares issued is recognised in Securities premium account.			
	<b>b) Debenture Redemption Reserve</b> The Company has recognised debenture redemption Reserve [DRR] as per the provisions of Companies Act, 1956			
	<b>c) General Reserve</b> The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956			
	<b>d) Surplus in the statement of profit and loss</b> Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders			

Note		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>22</b>	<b>BORROWINGS</b>		
	<b>Secured</b>		
	Term Loans		
	from Banks	1,173.50	2,097.24
	from financial institutions	65,914.25	84,530.12
	<b>Unsecured</b>		
	Lease Liability	177.69	313.71
	<b>Total</b>	<b>67,265.44</b>	<b>86,941.07</b>

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

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
a) Term loan from banks					
Term loan	-	-	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 erstwhile chairman and erstwhile managing directors of the company.	One Hundred Eight monthly installments - of ₹32.41 lakh starting from 07.10.2013

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
Term loan	678.85	678.85	14.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company .	Eight equal quarterly installments of ₹625.00 lakh starting from 30.06.2014.
Term loan	2,282.58	3,098.38	9.95%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary Companies and personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	One Hundred Eight equated monthly installments - of ₹98.00 lakh starting from 31.10.2014
Term loan	39,500.00	39,500.00	14.40%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing director of the company.	Twelve equal quarterly installment of ₹3,291.67 lakh starting from 28.02.2018
<b>b) Term loan from financial institutions</b>					
Term loan	9,600.00	9,600.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹1200.00 lakh starting from 30.09.2022 (part of assigned facilities of ₹65,926.25 lakh from HDFC Ltd.)
Term loan	650.00	650.00	13.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹81.25 lakh starting from 30.09.2022 (part of assigned facilities of ₹65,926.25 lakh from HDFC Ltd.)



# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
Term loan	4,500.00	4,500.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹562.50 lakh starting from 30.09.2022 (part of assigned facilities of ₹65,926.25 lakh from HDFC Ltd.)
Term loan	13,080.00	13,080.00	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Twenty two quarterly installments - twenty one quarterly installments of ₹730.00 lakh and last installment of ₹670.00 lakh starting from 07.03.2010.
Term loan	10,000.00	10,000.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹1250.00 lakh starting from 30.09.2022 (part of assigned facilities of ₹65,926.25 lakh from HDFC Ltd.)
Term loan	30,120.95	30,120.95	14.25%	Secured by way of equitable mortgage of certain land of company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the company held by promoters, Pledge of shares of the associate company, Pledge of investment in shares by associate company. Further secured by pledge of shares of JV companies held by subsidiaries of the company and personal guarantees of the erstwhile chairman and erstwhile managing directors of the company.	Four Quarterly installments of ₹3,000.00 lakh starting from 15.07.2015, four quarterly installments of ₹4,000.00 lakh ,four quarterly installments of ₹2,500.00 lakh and four quarterly installments of ₹500.00 lakh and ending on 15.04.2019
Term loan	7,908.81	7,908.81	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹988.60 lakh starting from 30.09.2022 (part of assigned facilities of 65,926.25 lakh from HDFC Ltd.)

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**

(₹ in Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
Term loan	11,381.98	11,381.98	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹1,422.75 starting from 30.09.2022 (part of assigned facilities of 65,926.25 lakh from HDFC Ltd.)
Term loan	14,999.88	14,999.88	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹1,874.98 lakh starting from 30.09.2022 (part of assigned facilities of 65,926.25 lakh from HDFC Ltd.)
Term loan	4,928.18	4,928.18	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of 2,500 lakh, 2 of 5,000 lakh, 2 of 7,500 lakh, 1 of 10,000 lakh & 1 of 10,600 lakh for repay of all assigned facilities from ICICI.
Term loan	17,000.00	17,000.00	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of 2,500 lakh, 2 of 5,000 lakh, 2 of 7,500 lakh, 1 of 10,000 lakh & 1 of 10,600 lakh for repay of all assigned facilities from ICICI.

## NOTES TO THE FINANCIAL STATEMENTS

### STANDALONE

(₹ in Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
Term loan	6,597.00	6,597.00	18.00%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	One monthly installment of ₹192.50 lakh & Six monthly installment of ₹1,067.42 lakh Startng from 29.02.2020
Term loan	21,072.82	21,072.82	14.00%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Eight quarterly installment of ₹1468.75 lakh and four quarterly installment of ₹2937.50 lakh starting from 09.03.2018
Term loan	6,885.59	6,885.59	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹860.70 lakh starting from 30.09.2022 (part of assigned facilities of ₹65,926.25 lakh from HDFC Ltd.)
Term loan	10,732.00	10,732.00	21%-24%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	For 2,000 lakh- two quarterly installment of ₹300.00 lakh & four quarterly installment of ₹350.00 lakh starting form 09.02.2020. For 9,500 lakh- two quarterly installment of each ₹611.59 & ₹764.48 lakh, one quarterly installment of each ₹840.93 lakh & ₹840.93 lakh starting from 30.06.2020. For 5,000 lakh - two quarterly installment of each ₹592.83 lakh & ₹741.03 lakh, one quarterly installment of ₹815.14 lakh starting from 30.06.2020.

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
Term loan	6,638.92	6,638.92	17.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Repayable on expiry of the tenure of the facility or on demand
Term loan	3,500.00	3,500.00	17.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Repayable on expiry of the tenure of the facility or on demand

(ii) Term loan of ₹42,461.42 lakh (Previous year - ₹43,277.23 lakh) from banks and term loan of ₹179,596.12 lakh (Previous year - ₹179,596.12 lakh) from financial institutions are also guaranteed by personal guarantee of erstwhile Chairman/Managing Director(s).

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

(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	1 TO 90	91 TO 180	181 TO 364	365 AND ABOVE
<b>DEBENTURES</b>				
<b>PRINCIPAL</b>				
Non Convertible Debenture Privately placed to LIC of India	0.00	0.00	0.00	20850.14
<b>INTEREST</b>				
Non Convertible Debenture Privately placed to LIC of India	964.72	986.16	1961.60	25132.81
	<b>1 TO 90</b>	<b>91 TO 180</b>	<b>181 TO 364</b>	<b>365 AND ABOVE</b>
<b>BANK</b>				
<b>PRINCIPAL</b>				
Bank Of Maharashtra	-	-	-	678.85
OBC Bank	161.07	-	-	-
IDBI Bank	-	3,291.67	6,583.33	29,625.00
<b>INTEREST</b>				
Bank Of Maharashtra	24.27	24.81	49.35	442.82
OBC Bank	19.89	-	-	-
IDBI Bank	3,126.88	3,059.74	5,682.38	28,368.28
<b>FINANCIAL INSTITUTION</b>				
<b>PRINCIPAL</b>				

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

JMFARC-165 CR	1,855.52	1,855.52	3,058.83	300.00
SURAKSHA ARC-170 CR	3,609.02	3,609.02	4,812.02	1,203.01
SURAKSHA ARC-50 CR	1,046.23	1,046.23	1,394.97	348.74
SURAKSHA ARC-125 CR	-	6,638.92	-	-
FORTUNE INTEGRATED AFL (35 CR)	3,500.00	-	-	-
LIC of India- RTL	-	-	-	13,080.00
Edelweiss ARC	-	-	-	30,120.95
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	-	-	5,337.08	1,259.92
IL&FS Financial Services Ltd	-	2,937.50	5,875.00	12,260.32
<b>INTEREST</b>				
JMFARC-659 .26 CR (Assigned loans)	702.87	702.87	1,405.74	5,582.65
JMFARC-165 CR	286.47	390.01	993.82	1,552.92
SURAKSHA ARC-170CR	1,210.00	1,140.04	1,841.26	2,053.95
SURAKSHA ARC-50 CR	347.26	327.19	528.47	588.90
SURAKSHA ARC-125 CR	301.27	317.88	589.89	358.38
FORTUNE INTEGRATED AFL (35 CR)	156.58	165.30	306.75	143.43
LIC OF INDIA - RTL	536.97	548.90	1,091.83	14,220.18
Edelweiss ARC	2,181.17	2,160.64	4,074.81	25,782.18

Note			As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>23</b>	<b>OTHER FINANCIAL LIABILITIES</b>			
	Security deposit		318.64	267.01
	Deferred Liability		216.35	264.70
	<b>Total</b>		<b>534.99</b>	<b>531.71</b>
<b>24</b>	<b>LONG TERM PROVISIONS</b>			
	Provision for employee benefit			
	Gratuity		581.89	1,163.18
	Leave Encashment		118.15	251.41
	<b>Total</b>		<b>700.04</b>	<b>1,414.59</b>
<b>25</b>	<b>BORROWINGS</b>			
	<b>Secured</b>			
	Term Loans			
	From banks		5,894.45	906.84
	From financial institutions		22,671.81	37,988.68
		(a)	<b>28,566.26</b>	<b>38,895.52</b>
	<b>Unsecured</b>			
	Deposits		20,084.61	19,747.54
	Loan from related parties			
	From subsidiaries		60,163.62	58,736.81
	From joint ventures and associates		15,455.34	15,455.39
		(b)	<b>95,703.57</b>	<b>93,939.74</b>
	<b>Total</b>	<b>(a + b)</b>	<b>124,269.83</b>	<b>132,835.26</b>

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**

(₹ in Lakhs)

**(i) Short term secured loan**

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
a) Loan from banks					
Short term loan	4,000.00	4,000.00	15.00%-15.50%	Secured by way of equitable mortgage of certain land of the company.	Repayable on 06.12.15, 08.12.2015, 09.12.2015, 10.12.2015, 11.12.2015, 12.12.2015 and 13.12.2015
Working capital demand loan	14,756.64	14,756.64	15.50%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on 11.04.2016
Working capital demand loan	6,448.43	6,448.43	15.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on 11.04.2016, 04.08.2015
Cash credit/overdraft facility	11258.53	9,454.77	17.90%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on demand
Short term loan	7722.52	8,424.35	17.90%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on demand
b) Loan from financial institutions					
Short Term Loan	15,000.00	15,000.00	12.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the erstwhile chairman and erstwhile managing director of the company. Refer no.(iii)	Repayable on demand

# NOTES TO THE FINANCIAL STATEMENTS

## STANDALONE

(₹ in Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
Short Term Loan	-	-	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 erstwhile managing director of the company.	Repayable on demand

(ii) Out of the above short term loan from banks of ₹44,186.12 lakh (Previous year - ₹43,084.19 lakh), term loan of ₹15,000.00 lakh (Previous year - ₹15,078.78 lakh) from financial institutions are also guaranteed by personal guarantee of erstwhile chairman/managing 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.

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

Particulars	1 TO 90	91 TO 180	181 TO 364	365 AND ABOVE
<b>BANK</b>				
<b>PRINCIPAL</b>				
HDFC BANK	-	-	-	25,205.07
<b>INTEREST</b>				
HDFC BANK	958.11	979.40	1,948.16	17,333.20
<b>FINANCIAL INSTITUTION</b>				
<b>PRINCIPAL</b>				
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	-	-	-	15,000.00
<b>INTEREST</b>				
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	436.07	363.39	955.38	10,658.67
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	287.67	294.07	576.89	418.27
IL&FS Financial Services Ltd	672.89	687.84	1,362.14	5,499.86

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note			As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>26</b>	<b>TRADE PAYABLES</b>			
	Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note no. 49)		-	158.49
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		81,080.29	80,727.88
	Less: Provision for trade payables - Unitech Libya Division (Refer Note no. 61)		(386.34)	(1,250.57)
	<b>Total</b>		<b>80,693.96</b>	<b>79,635.80</b>
<b>27</b>	<b>OTHER FINANCIAL LIABILITIES</b>			
	Current maturities of long-term debt (including Finance Leasehold Obligations) (Refer Note no. 22 & 25)			
	To banks		83,461.78	83,349.54
	To financial institutions		115,403.53	72,021.19
	Interest accrued and not due on borrowings		34,828.41	34,828.96
	Interest accrued and due on borrowings		151,180.48	112,116.89
	Unpaid matured debentures and interest accrued thereon *		49,895.42	45,982.95
	Expenses payables		52,907.30	51,612.66
	Payable on account of employees		7,010.84	6,388.05
	Unpaid matured deposits and interest thereon **		75,830.71	75,874.11
	Security and other deposits #		22,015.71	22,335.01
	Amount payable to related parties		105.83	55.56
	Less : Provision for other current liabilities- Unitech Libya Division (Refer Note no. 61)		(73.62)	(238.30)
	<b>Total</b>		<b>592,566.39</b>	<b>504,326.62</b>
	<p>* 12% secured redeemable non-convertible debentures of ₹20,850.14 lakhs (Previous year ₹20,850.14 lakhs) and interest outstanding on debentures is ₹29,045.28 lakhs (Previous year ₹25,132.81 lakhs).</p> <p># Includes ₹17,500 lakhs (Previous year ₹ 17,500 lakhs) from related party against contractual arrangement.</p> <p>** includes ₹57,960.91 lakhs (Previous year ₹57,992.39 lakhs), representing the principal amount of public deposits. Further this includes the outstanding interest amounting to ₹17,869.80 lakhs (Previous year ₹17,881.70 lakhs) which had become due and provided for the period up to 31<sup>st</sup> March 2017. It does not include the interest for the period after 31<sup>st</sup> March 2017 and as provided under note 54</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>			
<b>28</b>	<b>OTHER CURRENT LIABILITIES</b>			
	Statutory taxes and dues		20,964.26	19,428.61
	Other Payables		2,948.40	8,404.40
	Advance received from customers		128,377.68	108,447.42
	Current portion of deferred liabilities against land & interest thereon		275,193.97	235,784.42
	<b>Total</b>		<b>427,484.31</b>	<b>372,064.85</b>
<b>29</b>	<b>SHORT TERM PROVISIONS</b>			
	Provision for employee benefit			
	Gratuity		24.76	40.81
	Leave encashment		5.69	9.60
	<b>Total</b>		<b>30.45</b>	<b>50.41</b>



# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars		For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>30</b>	<b>REVENUE FROM OPERATIONS</b>			
(a)	<b>Revenue from Operations</b>			
	Revenue recognised on percentage of completion method		259.00	81,438.04
	Revenue from completed real estate projects		-	211.91
	Revenue from ongoing real estate projects		-	444.61
	Revenue from construction activity		-	751.12
	Sale of land		3,779.01	19,854.50
	Compensation received on compulsory acquisition of land		-	3,823.93
(b)	<b>Other Operating Revenues</b>			
	Consultancy		36.62	256.21
	Rent		1,230.94	1,162.22
	Interest and other charges from customers		169.87	115.59
	Maintenance and Parking charges		3,127.53	6,408.08
	<b>Total</b>	<b>(a + b)</b>	<b>8,602.97</b>	<b>114,466.21</b>
<b>31</b>	<b>OTHER INCOME</b>			
	Financial Guarantee income		-	6.21
	<b>Interest income from</b>			
	Bank deposits		73.87	198.31
	Other Interest Income		228.51	2,615.82
	Interest on income tax refund		29.02	517.76
	Dividend income on non-current investment		1.99	67.97
	Foreign exchange fluctuation (net)		36.49	-
	Profit on disposal of tangible fixed assets		1.45	6.68
	Miscellaneous Income		196.73	385.38
	<b>Total</b>		<b>568.06</b>	<b>3,798.13</b>
<b>32</b>	<b>CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE</b>			
	Project cost- percentage of completion method		904.54	66,939.10
	Project cost- completed real estate projects		3.51	561.67
	Project cost- ongoing real estate projects		-	355.69
	Revenue Reversal - percentage of completion method		1,843.70	26,271.33
	Expenses on property management and maintenance services		2,792.36	3,399.74
	Cost of material Consumed		-	224.22
	Construction site expenses		0.42	0.42
	Sub-contracts and outside labour charges		-	325.78
	Joint ventures - job expenses		3.40	3.53
	Consultation fees and service charges		-	16.24
	<b>Total</b>		<b>5,547.93</b>	<b>98,097.72</b>
<b>33</b>	<b>CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS</b>			
	<b>Change in Inventories of finished properties</b>			
	Opening stock		520.98	520.98
	Add : Transfer from project in progress		-	-
			520.98	520.98
	Less: Closing Stock		(520.98)	(520.98)
		(a)	-	-

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars		For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
	<b>Change in Inventories of land</b>			
	Opening stock		61,539.88	65,741.55
	Add : Land acquired from Investment Property / Project		-	(3,871.45)
			61,539.88	61,870.10
	Less: Closing Stock		(61,539.88)	(61,539.88)
		(b)	-	<b>330.22</b>
	<b>Change in Inventories of land development rights</b>			
	Opening stock		457.10	457.10
	Add : Transfer from project in progress		-	-
			457.10	457.10
	Less: Closing Stock		(457.10)	(457.10)
		(c)	-	-
	<b>Total</b>	<b>(a + b + c)</b>	-	<b>330.22</b>
<b>34</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>			
	Salaries and wages *		2,884.27	4,779.54
	Contribution to funds and defined benefit expenses **		69.08	107.14
	Staff Welfare		5.93	28.12
	<b>Total</b>		<b>2,959.28</b>	<b>4,914.80</b>
	* Includes expenditure on account of defined benefit plans for gratuity and other post employment obligations amounting to ₹ (668.34) (Previous year ₹ (102.39))			
	**Provident fund amounting to ₹62.16 (Previous year ₹96.80)			
<b>35</b>	<b>FINANCE COSTS</b>			
	Interest on			
	Debenture		3,912.47	3,923.19
	Term Loan			
	From Banks		16,013.76	15,959.20
	From Financial Institutions		34,129.40	37,236.02
	Deferred payments Liability of Land		23,853.37	21,007.03
	Deposits		364.53	18.77
	Customers		-	-
	Statutory Dues		1,166.49	5,747.12
	Related Parties on Short Term borrowings		-	38.53
	Other short term borrowings		1,803.80	400.96
	Other Finance Costs		121.39	1,445.72
	Less: Finance costs allocated to land advances and project in progress		-	(35,029.56)
	<b>Total</b>		<b>81,365.21</b>	<b>50,746.98</b>
<b>36</b>	<b>DEPRECIATION AND AMORTISATION EXPENSES</b>			
	Depreciation on Property, Plant & Equipment		247.39	210.29
	Depreciation on Investment Property		19.47	19.52
	Amortization of Intangible Assets		0.65	0.32

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars		For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
	<b>Total</b>		<b>267.51</b>	<b>230.13</b>
<b>37</b>	<b>OTHER EXPENSES</b>			
	Power, Fuel & Water		10.71	14.90
	Insurance Expenses		6.40	1.19
	Rates & Taxes		8.03	11.96
	Registration and filing fee		14.06	32.48
	Travelling & Conveyance		89.79	172.79
	Vehicle Running & Maintenance		54.95	61.27
	Telephone & Postage & IT Expenses		24.78	32.56
	Rent including Lease Rental Expenses		27.94	35.00
	Auditor's Remuneration			
	Audit fee*		125.00	125.00
	for other services		-	-
	Bank charges		1.87	66.37
	Commission paid to selling agents		3,720.56	3.28
	Housekeeping expenses		75.29	85.12
	Advertising and sales promotion		16.24	32.40
	Printing & Stationery		10.83	20.31
	Legal & Professional		350.69	827.19
	Director's Sitting fee		20.90	12.25
	Provision against doubtful debts/advances		-	48,522.01
	Other administrative & general expenses		77.37	194.04
	Interest Accrued Written Off		475.21	-
	Loss on sale of fixed assets		-	0.45
	Foreign exchange difference expenses		-	0.12
	Security charges		3.40	-
	Compensation & Penalty		11.25	-
	Miscellaneous Expenses		1.15	-
	<b>Total</b>		<b>5,126.42</b>	<b>50,250.68</b>

## 38. GOING CONCERN

The Company has incurred losses in the current and previous years. The Company has huge challenges in meeting its operational obligations, current liabilities, including bank loans and Public Deposits. The Board of Directors of the Company, as appointed by the Union of India with the approval of Hon'ble Supreme Court, is in the process of estimating the contractual liabilities and the final outcome of contingent liabilities from the realizable value of available assets at the contracted value in the current form. In compliance of the directions of the Hon'ble Supreme Court as contained in its order dated 20th January 2020, the newly appointed Board of Directors has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by an updated version whereof submitted before the Hon'ble Supreme Court on 05.02.2021 and has requested the Hon'ble Supreme Court to grant certain concessions and reliefs so that the Company is able to fulfill its obligations towards the construction and completion of projects and meet other liabilities. The reasons for opting against the winding up of the Company or its reference under IBC were also explained in the application filed for submission of the Resolution Framework. Pending a final decision of the Hon'ble Supreme Court, the Financial Statements have accordingly been drawn on an going-concern basis.

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

## 39 (i) Fair Value Measurement Categories of financial instruments

Financial Assets	As at March 31, 2021		As at March 31, 2020	
Measured at amortised cost	At Cost	At Carrying Value	At Cost	At Carrying Value
(i) Trade receivables	47,959.09	47,959.09	43,833.48	43,833.48
(ii) Cash and Bank balance	12,142.81	12,142.81	4,165.11	4,165.11
(iii) Loans	4,78,129.52	4,78,129.52	4,69,649.21	4,69,649.21
(iv) Other Financial Assets	48,343.23	48,343.23	78,979.42	78,979.42
	5,86,574.64	5,86,574.64	5,96,627.22	5,96,627.22
<b>Measured at Fair Value</b>				
Investment in equity instrument (Quoted) *	200.14	341.93	257.70	210.14
<b>Measured at Cost</b>				
Investment in subsidiaries, joint ventures and associates	1,03,161.74	1,03,161.74	1,65,326.11	1,65,326.11
Investment in Debentures / Bonds**	1,512.18	1,512.18	1,512.18	1,512.18
Investment in Corporate Guarantee**	8.70	8.70	8.70	8.70
Investment in Others**	56,493.88	56,493.88	56,493.88	56,493.88

\* measured at fair value through other comprehensive income.

\*\* Due to non availability of sufficient and recent information, cost is taken as a appropriate estimate of Fair Value with reference to Para B5.2.3 of IndAS 109 "Financial Instrument".

Financial Assets	As at March 31, 2021		As at March 31, 2020	
Measured at amortised cost	At Cost	At Carrying Value	At Cost	At Carrying Value
(i) Borrowings	5,16,126.71	5,16,126.71	4,97,004.11	4,97,004.11
(ii) Other financial liabilities	2,68,509.93	2,68,509.93	2,27,630.55	2,27,630.55
(iii) Trade and other payables	80,693.96	80,693.96	79,635.80	79,635.80
<b>Total</b>	<b>8,65,330.61</b>	<b>8,65,330.61</b>	<b>8,04,270.45</b>	<b>8,04,270.45</b>

(a) Fair Value Hierarchy				
Fair value measurements				
Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020		
Financial Assets				
a) Investment in equity instrument (Quoted)	341.93	210.14	Level 1	Quoted prices for identical items in active, liquid and visible markets such as stock exchanges.

## (b) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

## Note 39(ii) Financial Risk Management

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

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's activities are exposed to **market risk, credit risk and liquidity risk.**

## (I) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

### (a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Variable Rate Borrowings	390,400.58	375,147.05
Fixed Rate Borrowings	125,726.13	121,857.06
<b>Total Borrowings</b>	<b>516,126.71</b>	<b>497,004.11</b>

Note: The amount of total borrowings have been bifurcated between variable rate borrowings and fixed rate borrowings based on the last information available with the company.

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

Particulars	As at 31 <sup>st</sup> March, 2021			As at 31 <sup>st</sup> March, 2020		
	Weighted average interest rate	Balance (Lakh)	% of total loans	Weighted average interest rate	Balance (Lakh)	% of total loans
Borrowings	15.00%	390,400.58	76%	15.00%	375,147.05	75.48%
% of total loans						
<b>Net exposure to cash flow interest rate risk</b>		<b>390,400.58</b>			<b>375,147.05</b>	

(iii) Sensitivity

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

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
INR	+50	+50	1,952	1,876
	-50	-50	(1,952)	(1,876)

### (b) Foreign currency risk

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

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

**(c) Price Risk**

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

**II. Credit risk**

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

**The average credit period is 30 days.**

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

Trade receivables may be analysed as follows:

Age of receivables	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Within the credit period		
1-180 days past due	1,332.49	6,804.48
more than 180 days	46,626.60	37,029.00
<b>Total</b>	<b>47,959.09</b>	<b>43,833.48</b>

**III. Liquidity Risk**

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

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
<b>As at 31<sup>st</sup> March, 2021</b>					
Borrowings	4,48,861.28	59,036.66	8,228.77	5,16,126.71	5,16,126.71
Trade payables	80,693.96	-	-	80,693.96	80,693.96
Other financial liabilities	2,67,974.95	534.99	-	2,68,509.93	2,68,509.93
<b>Total</b>	<b>7,97,530.19</b>	<b>59,571.65</b>	<b>8,228.77</b>	<b>8,65,330.61</b>	<b>8,65,330.61</b>
Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
<b>As at 31<sup>st</sup> March, 2020</b>					
Borrowings	4,11,056.37	47,456.73	38,491.01	4,97,004.11	4,97,004.11
Trade payables	79,635.80	-	-	79,635.80	79,635.80
Other financial liabilities	2,27,630.55	-	-	2,27,630.55	2,27,630.55
<b>Total</b>	<b>7,18,322.72</b>	<b>47,456.73</b>	<b>38,491.01</b>	<b>8,04,270.45</b>	<b>8,04,270.45</b>

**Note 39 (iii) Capital Management**

**(A) Risk Management**

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

# NOTES TO THE FINANCIAL STATEMENTS

## STANDALONE

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

### (B) Gearing ratio

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Debt*	516,126.71	497,004.11
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	12,142.81	4,165.11
<b>Net debt</b>	<b>503,983.90</b>	<b>492,839.00</b>
Total Equity **	386,145.75	583,241.84
<b>Net Debts and Total equity</b>	<b>890,129.64</b>	<b>1,076,080.83</b>
Net debt to equity ratio	56.62%	45.80%

\* Debt is defined as long-term and short-term borrowings including current maturities of long term debts, Interest on Public Deposits.

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

## 40 Revenue Related Disclosures

### A Disaggregation of revenue from contracts with customers

(₹ in Lakhs)

		Year ended 31 <sup>st</sup> March, 2021	Year ended 31 <sup>st</sup> March, 2020
<b>a</b>	<b>Financial assets</b>		
	<b>Type of Goods or Service</b>		
	Real estate projects	259.00	82,094.56
	Construction activity	-	751.12
	Sale of land, incl. land development rights	3,779.01	19,854.50
	Sale of land - Investment Property	-	-
	Others	4,564.96	11,766.05
	<b>Total revenue from contract with customers</b>	<b>8,602.97</b>	<b>1,14,466.21</b>
<b>b</b>	<b>Geographical markets</b>		
	India	8,602.97	114,466.21
	Foreign countries	-	-
	<b>Total revenue from contract with customers</b>	<b>8,602.97</b>	<b>114,466.21</b>
<b>c</b>	<b>Timing of Revenue</b>		
	Goods/services transferred at point in time	3,948.88	24,005.94
	Services transferred over time	4,395.09	7,826.52
	Goods transferred over time (POCM)	259.00	82,633.77
	<b>Total revenue from contract with customers</b>	<b>8,602.97</b>	<b>1,14,466.21</b>

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

### B Assets and liabilities related to contracts with customers

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

	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Contract assets</b>		
-Amount due from customers other than trade receivables	121.49	121.49
-Unbilled revenue-Real Estate	9,932.49	9,436.78
-Unbilled Work-in-Progress-Construction	-	-
<b>Total Contract Assets</b>	<b>10,053.98</b>	<b>9,558.27</b>
<b>Current</b>	9,975.56	9,479.85
<b>Non Current</b>	78.42	78.42
<b>Contract Liabilities</b>		
-Advance received from customers - Real estate	1,122,884.38	1,116,868.19
-Advance received from customers - Construction work	86.91	86.91
<b>Total Contract Liabilities</b>	<b>1,122,971.29</b>	<b>1,116,955.10</b>
<b>Current</b>	1,122,971.29	1,116,955.10
<b>Non Current</b>	-	-

There are various real estate projects of the company and changes in contract assets contract liabilities basically occur on account of contract revenues booked/ contract expenditures incurred during the year.

### 41. BENEFITS TO EMPLOYEES:

As per IND AS 19, '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:

Particulars	31.03.2021	31.03.2020
Employer's contribution to ESI (Refer Note 34)	1.72	2.25
Employer's contribution to PF (Refer Note 34)	62.16	96.80

#### 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 2021.

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

Particulars	Gratuity		Leave encashment	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Current service cost	43.07	85.04	11.55	24.58
Interest cost	80.55	119.91	17.46	20.61
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognized in the year	(667.75)	(347.89)	(153.22)	(4.64)
Expenses recognized in the statement of profit & loss	123.62	142.94	(124.21)	40.55

#### (b) The amounts recognized in balance sheet and related analysis

Particulars	Gratuity		Leave encashment	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Present value of obligation as at the end of the year	606.65	1,203.99	123.84	261.01
Fair value of plan assets as at the end of the year	-	-	-	-
Funded status	(606.65)	(1,203.99)	(123.84)	(261.01)
Net asset/(liability) recognized in balance sheet	(606.65)	(1,203.99)	(123.84)	(261.01)



# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Current portion	24.76	40.80	5.69	9.60
Noncurrent portion	581.89	1,163.18	118.15	251.41

(c) Movement in the liability recognized in the balance sheet

Particulars	Gratuity		Leave encashment	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Opening net liability	1,203.99	1,575.66	261.01	270.87
Expenses as above	123.62	(142.94)	(124.21)	40.55
Benefits paid	(53.20)	(228.73)	(12.96)	(50.42)
Closing net liability	606.65	1,203.99	123.84	261.01

(d) Change in present value of obligation

Particulars	Gratuity		Leave encashment	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Present value of obligation as at the beginning of the year	1,203.99	1,575.66	261.01	270.87
Interest cost	80.55	119.91	17.46	20.61
Current service cost	43.07	85.04	11.55	24.58
Benefits paid	(53.20)	(228.73)	(12.96)	(50.42)
Actuarial (gain)/loss on obligation	(667.76)	(347.89)	(153.22)	(4.64)
Present value of obligation as at the end of the year	606.65	1,203.99	123.84	261.01

(e) Actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
a) Mortality table	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
b) Discounting rate (per annum)	6.67%	6.69%	6.67%	6.69%
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	11.66 years	12.68 years	11.36 years	12.55 years
f) Retirement Age	60 Years	60 Years	60 Years	60 Years

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

(f) Amount recognized in current year and previous four years:

Particulars	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Defined Benefit Obligation	730.49	1,464.99	1,846.53	1,960.27	2,389.82
Fair value of Plan Assets	-	-	-	-	-
Deficit in the plan assets	730.49	1,464.99	1,846.53	1,960.27	2,389.82
Actuarial (gain)/loss on obligation	(820.97)	(352.53)	(84.10)	(302.29)	(47.69)

## 42. SEGMENT REPORTING:

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

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

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**

## 43. RELATED PARTY DISCLOSURES

- (i) Names of Unitech's wholly-owned subsidiaries (202) and other than wholly-owned subsidiaries (16) which are "related parties" vis-à-vis Unitech Limited in terms of clause 76 of section 2 of the Companies Act, 2013:

<b>Wholly owned Subsidiaries:</b>			
1	Abohar Builders Pvt. Ltd.*	102	Mansar Properties Pvt. Ltd.*
2	Aditya Properties Pvt. Ltd.*	103	Marine Builders Pvt. Ltd.*
3	Agmon Projects Pvt. Ltd.*	104	Masla Builders Pvt. Ltd.*
4	Akola Properties Ltd.*	105	Mayurdhwaj Projects Pvt. Ltd.*
5	Algoa Properties Pvt. Ltd.*	106	Medlar Developers Pvt. Ltd.*
6	Alice Builders Pvt. Ltd.*	107	Medwyn Builders Pvt. Ltd.*
7	Alice Developers Pvt. Ltd.*	108	Moonstone Projects Pvt. Ltd.*
8	Alkosi Ltd.	109	Moore Builders Pvt. Ltd.*
9	Aller Properties Pvt. Ltd.*	110	Munros Projects Pvt. Ltd.*
10	Alor Golf Course Pvt. Ltd.*	111	Nacre Gardens Hyderabad Ltd. *
11	Alor Maintenance Pvt. Ltd.*	112	Nectrus Ltd.
12	Alor Projects Pvt. Ltd.*	113	New India Construction Co. Ltd.*
13	Alor Recreation Pvt. Ltd.*	114	Nirvana Real Estate Projects Ltd.*
14	Amaro Developers Pvt. Ltd. *	115	Nuwell Ltd.
15	Amarprem Estates Pvt. Ltd.*	116	Onega Properties Pvt. Ltd.*
16	Amur Developers Pvt. Ltd.*	117	Panchganga Projects Ltd.*
17	Andes Estates Pvt. Ltd.*	118	Plassey Builders Pvt. Ltd.*
18	Angul Properties Pvt. Ltd.*	119	Primrose Developers Pvt. Ltd.*
19	Arahan Properties Pvt. Ltd.*	120	Purus Projects Pvt. Ltd.*
20	Arcadia Build- Tech Ltd.*	121	Purus Properties Pvt. Ltd.*
21	Arcadia Projects Pvt. Ltd.*	122	QnS Facility Management Pvt. Ltd.*
22	Ardent Build-Tech Ltd.*	123	Quadrangle Estates Pvt. Ltd.*
23	Askot Builders Pvt. Ltd.*	124	Reglina Holdings Ltd.
24	Azores Properties Ltd.*	125	Rhine Infrastructures Pvt. Ltd.*
25	Bageris Ltd.	126	Risster Holdings Ltd.
26	Bengal Unitech Universal Siliguri Projects Ltd.*	127	Robinia Developers Pvt. Ltd.*
27	Bengal Unitech Universal Townscape Ltd.*	128	Ruhi Construction Co. Ltd.*
28	Boleamat Ltd.	129	Sabarmati Projects Pvt. Ltd.*
29	Boracim Ltd.	130	Samay Properties Pvt. Ltd.*
30	Broomfield Builders Pvt. Ltd.*	131	Sandwood Builders & Developers Pvt. Ltd.*
31	Broomfield Developers Pvt. Ltd.*	132	Sangla Properties Pvt. Ltd.*
32	Brucosa Ltd.	133	Sankoo Builders Pvt. Ltd.*
33	Burley Holdings Ltd.	134	Sanyog Builders Ltd.*
34	Bynar Properties Pvt. Ltd. *	135	Sanyog Properties Pvt. Ltd.*
35	Cape Developers Pvt. Ltd.*	136	Sarnath Realtors Ltd.*
36	Cardus Projects Pvt. Ltd.*	137	Serveia Holdings Ltd.
37	Chintpurni Constructions Pvt. Ltd.	138	Seyram Ltd.
38	Clarence Projects Pvt. Ltd.*	139	Shri Khatu Shyamji Infra Promoters Pvt. Ltd.*
39	Clover Projects Pvt. Ltd.*	140	Shrishti Buildwell Pvt. Ltd.*
40	Coleus Developers Pvt. Ltd.*	141	Simpson Estates Pvt. Ltd.*
41	Colossal Projects Pvt. Ltd.*	142	Somerville Developers Ltd.*
42	Comegenic Ltd.	143	Spanwave Services Ltd.
43	Comfrey Developers Pvt. Ltd.*	144	Sublime Developers Pvt. Ltd.*
44	Cordia Projects Pvt. Ltd.*	145	Sublime Properties Pvt. Ltd.*
45	Crimson Developers Pvt. Ltd.*	146	Supernal Corrugation India Ltd.*
46	Croton Developers Pvt. Ltd.*	147	Surfware Consultants Ltd.
47	Crowbel Ltd.	148	Tabas Estates Pvt. Ltd.*
48	Dantas Properties Pvt. Ltd.*	149	Technosolid Ltd.

# NOTES TO THE FINANCIAL STATEMENTS

## STANDALONE

49	Deoria Properties Ltd.*	150	Transdula Ltd.
50	Deoria Realty Pvt. Ltd.*	151	Uni Homes Pvt. Ltd.*
51	Devoke Developers Pvt. Ltd.*	152	Unitech Agra Hi-Tech Township Ltd.*
52	Devon Builders Pvt. Ltd.*	153	Unitech Alice Projects Pvt. Ltd.*
53	Dhaulagiri Builders Pvt. Ltd. *	154	Unitech Ardent Projects Pvt. Ltd.*
54	Dhruva Realty Projects Ltd.*	155	Unitech Builders & Projects Ltd.*
55	Dibang Properties Pvt. Ltd.*	156	Unitech Builders Ltd.*
56	Drass Projects Pvt. Ltd.*	157	Unitech Business Parks Ltd.*
57	Elbe Builders Pvt. Ltd.*	158	Unitech Capital Pvt. Ltd.*
58	Elbrus Builders Pvt. Ltd.*	159	Unitech Chandra Foundation*
59	Elbrus Developers Pvt. Ltd.*	160	Unitech Colossal Projects Pvt. Ltd.*
60	Elbrus Properties Pvt. Ltd.*	161	Unitech Commercial & Residential Projects Pvt. Ltd.*
61	Elixir Hospitality Management Ltd. *	162	Unitech Country Club Ltd.*
62	Empecom Corporation	163	Unitech Developers & Hotels Pvt. Ltd.*
63	Erebus Projects Pvt. Ltd.*	164	Unitech Hi-Tech Builders Pvt. Ltd.*
64	Erica Projects Pvt. Ltd.*	165	Unitech Holdings Ltd.*
65	Firisa Holdings Ltd.	166	Unitech Hotel Services Pvt. Ltd.*
66	Flores Projects Pvt. Ltd.*	167	Unitech Hotels & Projects Ltd.*
67	Flores Properties Ltd.*	168	Unitech Hotels Ltd.
68	Girnar Infrastructures Pvt. Ltd.*	169	Unitech Hyderabad Projects Ltd.*
69	Glenmore Builders Pvt. Ltd.	170	Unitech Industries & Estates Pvt. Ltd.*
70	Global Perspectives Ltd.*	171	Unitech Industries Ltd.*
71	Gramhuge Holdings Ltd.	172	Unitech Infra Ltd.*
72	Grandeur Real tech Developers Pvt. Ltd.*	173	Unitech Infra-Developers Ltd.*
73	Greenwood Projects Pvt. Ltd.*	174	Unitech Infra-Properties Ltd.*
74	Gretemia Holdings Ltd.*	175	Unitech Kochi-SEZ Ltd.*
75	Halley Developers Pvt. Ltd.*	176	Unitech Malls Ltd.
76	Halley Projects Pvt. Ltd.*	177	Unitech Nelson Projects Pvt. Ltd.*
77	Harsil Builders Pvt. Ltd.*	178	Unitech Overseas Ltd.
78	Harsil Properties Pvt. Ltd.*	179	Unitech Power Transmission Ltd.*
79	Hassan Properties Pvt. Ltd.*	180	Unitech Real Estate Builders Ltd.*
80	Hatsar Estates Pvt. Ltd.*	181	Unitech Real Estate Management Pvt. Ltd.*
81	Havelock Estates Pvt. Ltd.*	182	Unitech Real-Tech Properties Ltd.*
82	Havelock Investments Ltd.*	183	Unitech Realty Builders Pvt. Ltd.*
83	Havelock Realtors Ltd.*	184	Unitech Realty Developers Ltd.*
84	High Strength Projects Pvt. Ltd.*	185	Unitech Realty Pvt. Ltd.*
85	Impactlan Ltd.	186	Unitech Realty Ventures Ltd.*
86	Insecond Ltd.	187	Unitech Reliable Projects Pvt. Ltd.*
87	Jalore Properties Pvt. Ltd.*	188	Unitech Residential Resorts Ltd.*
88	Jorhat Properties Pvt. Ltd.*	189	Unitech Vizag Projects Ltd.*
89	Kerria Projects Pvt. Ltd. *	190	Unitech Build-Con Pvt. Ltd.*
90	Khatu Shyamji Infratech Pvt. Ltd.*	191	Unitech Buildwell Pvt. Ltd.*
91	Khatu Shyamji Infraventures Pvt. Ltd.*	192	Unitech Cynara Projects Pvt. Ltd.*
92	Konar Developers Pvt. Ltd.*	193	Unitech Konar Projects Pvt. Ltd.*
93	Kortel Ltd.	194	Unitech Manas Projects Pvt. Ltd.*
94	Landscape Builders Ltd.*	195	Unitech Miraj Projects Pvt. Ltd.*
95	Lavender Developers Pvt. Ltd.*	196	Unitech Samus Projects Pvt. Ltd.*
96	Lavender Projects Pvt. Ltd.*	197	Unitech Valdel Hotels Pvt. Ltd.*
97	Madison Builders Pvt. Ltd.*	198	Unitech Global Ltd.
98	Mahoba Builders Ltd.*	199	Zanskar Builders Pvt. Ltd.*
99	Mahoba Schools Ltd.*	200	Zanskar Realtors Pvt. Ltd.*
100	Manas Realty Projects Pvt. Ltd.*	201	Zanskar Realty Pvt. Ltd.*

# NOTES TO THE FINANCIAL STATEMENTS

## STANDALONE

101	Mandarin Developers Pvt. Ltd.*	202	Zimuret Ltd.
<b>B Other than wholly-owned Subsidiaries</b>			
203	Bengal Unitech Hospitality Pvt. Ltd.*	211	Unitech Hospitality Services Ltd.*
204	Bengal Unitech Universal Infrastructures Pvt. Ltd.*	212	Unitech Hotels Pvt. Ltd.
205	Bengal Universal Consultants Pvt. Ltd.*	213	Unitech Infopark Ltd.*
206	Gurgaon Recreation Park Ltd.*	214	Unitech Infra-Con Ltd.*
207	Havelock Properties Ltd. *	215	Unitech Libya for General Contracting and Real Estate Investment
208	Unitech Acacia Projects Pvt. Ltd.*	216	Unitech Pioneer Nirvana Recreation Pvt. Ltd.*
209	Unitech High Vision Projects Ltd.*	217	Unitech-Pioneer Recreation Ltd.*
210	Unitech Hi-Tech Developers Ltd.*	218	Vectex Ltd.

*\*Entities with which transactions exist*

- (ii) (a) Subsidiaries (202 wholly-owned + 16 other than wholly-owned subsidiaries): in (i) of the Table above; and  
 (b) Joint Ventures (JVs), as tabulated below, which are also the “related parties” of Unitech Limited in terms of clause 76 of section 2 of the Companies Act, 2013:

Sr. No.	Names	Sr. No.	Names
1	Arihant Unitech Realty Projects Ltd.	4	Sarvmanglam Builders & Developers Pvt. Ltd.
2	Adventure Island Ltd. (formerly Unitech Amusement Parks Ltd.)	5	Shivalik Ventures Pvt. Ltd.
3	North Town Estates Pvt. Ltd.	6	S.B. Developers Ltd

- (c) Directors, Key Management Personnel (KMP) & their relatives:

Name	Designation
Mr. Yudhvir Singh Malik	Chairman & Managing Director (Nominee Director)
Mr. Anoop Kumar Mittal	Nominee Director
Mrs. Renu Sud Karnad	Nominee Director
Mr. Niranjan L. Hiranandani	Nominee Director
Mr. Jitender Virwani	Nominee Director
Mr. Balasubramanian Sriram	Nominee Director
Dr. Girish Kumar Ahuja	Nominee Director
Mr. Prabhakar Singh	Nominee Director
Mr. Deepak Kumar Tyagi (upto 30.06.2021)	Chief Financial Officer
Mr. Rishi Dev (upto 12.11.2020)	Company Secretary
Mr. Kailash Chand Sharma (From 24.11.2020)	Company Secretary

In accordance with the requirement of para 24 of IND AS24 Related Party Disclosures, items of similar nature have been disclosed in aggregate by type of related parties described in (ii) above. There are no transactions, which in the opinion of the management, warrant a separate disclosure for an understanding of the effects of related party transactions on the financial statements.

- iii) Summary of significant related parties’ transactions are as under:

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Sl. No.	Description	Subsidiaries	Associate / joint ventures / enterprises significantly influenced	Key managerial personnel	Enterprises owned or significantly influenced by directors, KMPs & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1	Advances received- Note (i)	15,813.07 (52,969.78)	- (-)	- (-)	- (-)	- (-)	15,813.07 (52,969.78)
2	Advances paid- Note (ii)	1,124.93 (57,317.61)	0.05 (660.44)	- (-)	- (-)	- (-)	1,124.98 (57,366.71)
3	Services rendered- Note (iii)	11.74 (228.92)	24.88 (55.68)	- (-)	- (-)	- (-)	36.62 (284.6)
4	Interest paid - Note (iv)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
5	Remuneration paid - Note (v)	- (-)	- (-)	112.31 (66.73)	- (-)	- (-)	112.31 (66.73)
6	Capital contribution – Note (vi)	- (-)	5.06 (2.70)	- (-)	- (-)	- (-)	5.06 (2.70)
7	Dividend Received – Note (viii)	- (-)	- (46.22)	- (-)	- (-)	- (-)	- (46.22)

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

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	(₹ in Lakhs)
Aditya Properties Pvt. Ltd.	270.00 (14,246.35)
Nacre Gardens Hyderabad Ltd.	12,970.17 (-)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	406.38 (1,650.77)

Note (ii)

Name of the party	(₹ in Lakhs)
Aditya Properties Pvt. Ltd.	- (13,922.92)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	51.20 (473.64)
Havelock Properties Ltd.	25.77 (3.88)
Landscape Builders Ltd.	- (6,785.60)
QnS Facility Management Pvt. Ltd.	842.86 (11,293.16)
Unitech Infra Ltd.	0.25 (12.26)

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note (iii)

Name of the party	(₹ in Lakhs)
Arihant Unitech Realty Projects Ltd.	24.88 (55.68)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	11.74 (199.11)
Unitech Real Estate Management Pvt. Ltd.	- (29.81)

Note (iv)

Name of the party	(₹ in Lakhs)
Unitech Country Club Ltd.	- (-)

Note (v)

Name of the party	(₹ in Lakhs)
Yudhvir Singh Malik	54.00 (10.60)
Mr. Deepak Kumar Tyagi	41.22 (41.22)
Mr. Rishi Dev	9.72 (14.91)

Note (vi)

Name of the party	(₹ in Lakhs)
Unitech Ltd. – LG Construction Co. Ltd. (AOP)	5.06 (2.70)

Note (vii)

Name of the party	(₹ in Lakhs)
S.B. Developers Pvt. Ltd.	- (-)
Sarvmanglam Builders & Developers Pvt. Ltd.	- (46.62)

ii) Balance as at 31.03.2021:

Sl. No	Description	Subsidiaries	Associate / joint ventures / enterprises significantly influenced	KMPs	Enterprises owned or significantly influenced by directors, key managerial personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1	Investment in shares - Note (i)	145,945.87 (145,945.87)	54,338.32 (54,330.56)	- (-)	- (-)	- (-)	200,284.19 (200,276.43)
2	Share Application Money Given - Note (ii)	46.50 (46.50)	- (-)	- (-)	- (-)	- (-)	46.50 (46.50)
3	Loans/Advances/Security/Others Received - Note (iii)	60,163.70 (76,236.91)	15,455.34 (15,455.39)	- (-)	- (-)	- (-)	72,429.26 (91,692.30)
4	Loans/Advances/Security Given - Note (iv)	498,025.59 (511,286.93)	11,781.80 (1,801.90)	- (-)	- (-)	- (-)	509807.39 (523,088.83)
5	Trade Receivable - Note (v)	2,686.48 (2,072.34)	1,868.56 (1,841.07)	- (-)	- (-)	- (-)	4,555.04 (3,913.41)

# NOTES TO THE FINANCIAL STATEMENTS

## STANDALONE

Sl. No	Description	Subsidiaries	Associate / joint ventures / enterprises significantly influenced	KMPs	Enterprises owned or significantly influenced by directors, key managerial personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
6	Trade Payables - Note (vi)	1,760.37 (1,712.76)	123.61 (123.61)	- (-)	- (-)	- (-)	1,883.98 (1,836.37)
7	Investment in debentures - Note (vii)	208.89 (208.89)	- (-)	- (-)	- (-)	- (-)	- (-)
8	Remuneration Payable - Note (viii)	- (-)	- (-)	06.61 (22.00)	- (-)	- (-)	06.61 (22.00)

Previous year figures have been given in (parentheses)

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	(₹ in Lakhs)
Shivalik Ventures Pvt. Ltd.	49,162.00 (49,162.00)
Technosolid Ltd.	34,259.75 (34,259.75)
Unitech Overseas Ltd.	26,030.93 (26,030.93)

Note (ii)

Name of the party	(₹ in Lakhs)
Unitech Overseas Ltd.	46.50 (46.50)

Note (iii)

Name of the party	(₹ in Lakhs)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	20,167.51 (19,812.32)
QnS Facility Management Pvt. Ltd.	27,135.15 (26,841.90)
Shivalik Ventures Pvt. Ltd.	12,000.00 (12,000.00)

Note (iv)

Name of the party	(₹ in Lakhs)
Unitech Acacia Projects Pvt. Ltd.	204,709.62 (204,709.27)
Unitech Residential Resorts Ltd.	52,489.52 (52,489.52)

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note (v)

Name of the party	(₹ in Lakhs)
Arihant Unitech Realty Projects Ltd.	899.03 (871.54)
Unitech Amusement Parks Ltd.	786.23 (786.23)
Unitech Hi-Tech Developers Ltd.	533.24 (533.24)
Alice Developers Ltd.	601.16 (601.16)

Note (vi)

Name of the party	(₹ in Lakhs)
Gretemia Holdings Ltd.	1403.08 (1,438.96)
Unitech Infra Ltd.	207.66 (207.66)

Note (vii)

Name of the party	(₹ in Lakhs)
Cestos Unitech Wireless Pvt. Ltd.	- (-)

Note (viii)

Name of the party	(₹ in Lakhs)
Mr. Yudhvir Singh Malik	2.72 (6.85)
Mr. Deepak Kumar Tyagi	2.64 (10.22)
Mr. Rishi Dev	4.94 (4.94)
Mr. Kailash Chand Sharma	1.24 (-)

44. Pursuant to regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures of amounts at the year end and the maximum amounts of loans/ advances/ investments outstanding during the year are as follows:

i) Amount outstanding at the yearend:

S.No.	Description	Net Balance 31.03.2021	Dr.	Net Balance 31.03.2020	Dr.
1	Agmon Projects Pvt. Ltd.	1,220.16	Dr.	1,235.16	Dr.
2	Akola Properties Ltd.	427.00	Dr.	427.00	Dr.
3	Algoa Properties Pvt. Ltd.	595.60	Dr.	595.60	Dr.
4	Alice Builders Pvt. Ltd.	0.02	Dr.	0.02	Dr.
5	Alice Developers Pvt. Ltd.	3,659.45	Dr.	3,656.14	Dr.
6	Aller Properties Pvt. Ltd.	323.91	Dr.	323.91	Dr.
7	Alor Maintenance Pvt. Ltd.	356.51	Dr.	356.51	Dr.
8	Alor Recreation Pvt. Ltd.	10.63	Dr.	1.91	Dr.
9	Amur Developers Pvt. Ltd.	739.70	Dr.	739.70	Dr.
10	Andes Estates Pvt. Ltd.	301.38	Dr.	301.38	Dr.
11	Angul Properties Pvt. Ltd.	102.54	Dr.	102.54	Dr.
12	Arahan Properties Pvt. Ltd.	100.88	Dr.	100.88	Dr.



## NOTES TO THE FINANCIAL STATEMENTS

### STANDALONE

(₹ in Lakhs)

S.No.	Description	Net Balance 31.03.2021	Dr.	Net Balance 31.03.2020	Dr.
13	Arcadia Build-Tech Ltd.	1.61	Dr.	1.61	Dr.
14	Ardent Build-Tech Ltd.	2.61	Dr.	2.61	Dr.
15	Askot Builders Pvt. Ltd.	260.90	Dr.	260.90	Dr.
16	Azores Properties Ltd.	1,685.30	Dr.	1,685.30	Dr.
17	Bengal Unitech Hospitality Pvt. Ltd.	9.11	Dr.	9.11	Dr.
18	Bengal Unitech Universal Siriguri Projects Ltd.	11,532.31	Dr.	11,500.31	Dr.
19	Bengal Unitech Universal Townscape Ltd.	0.38	Dr.	0.38	Dr.
20	Bengal Universal Consultants Pvt. Ltd.	361.87	Dr.	361.87	Dr.
21	Broomfield Builders Pvt. Ltd.	4.96	Dr.	4.96	Dr.
22	Broomfield Developers Pvt. Ltd.	1,319.64	Dr.	1,319.64	Dr.
23	Bynar Properties Pvt. Ltd.	406.69	Dr.	406.69	Dr.
24	Cape Developers Pvt. Ltd.	256.96	Dr.	256.96	Dr.
25	Cardus Projects Pvt. Ltd.	217.80	Dr.	217.75	Dr.
26	Clarence Projects Pvt. Ltd.	181.56	Dr.	181.56	Dr.
27	Colossal Projects Pvt. Ltd.	18,755.64	Dr.	18,755.60	Dr.
28	Comfrey Developers Pvt. Ltd.	0.33	Dr.	0.33	Dr.
29	Cordia Projects Pvt. Ltd.	279.10	Dr.	279.10	Dr.
30	Crimson Developers Pvt. Ltd.	3,235.55	Dr.	3,235.55	Dr.
31	Croton Developers Pvt. Ltd.	4,982.94	Dr.	4,982.94	Dr.
32	Dantas Properties Pvt. Ltd.	589.87	Dr.	589.87	Dr.
33	Deoria Realty Pvt. Ltd.	335.54	Dr.	335.54	Dr.
34	Devoke Developers Pvt. Ltd.	4.83	Dr.	4.83	Dr.
35	Dhruva Realty Projects Ltd.	1,136.39	Dr.	1,136.39	Dr.
36	Dibang Properties Pvt. Ltd.	782.22	Dr.	782.22	Dr.
37	Elbrus Developers Pvt. Ltd.	494.15	Dr.	494.15	Dr.
38	Elbrus Properties Pvt. Ltd.	1,612.86	Dr.	1,612.86	Dr.
39	Erebus Projects Pvt. Ltd.	10,018.20	Dr.	10,018.20	Dr.
40	Flores Properties Ltd.	509.38	Dr.	509.38	Dr.
41	Girnar Infrastructures Pvt. Ltd.	197.70	Dr.	197.70	Dr.
42	Greenwood Projects Pvt. Ltd.	75.60	Dr.	75.60	Dr.
43	Gurgaon Recreation Parks Ltd.	4,242.75	Dr.	4,242.63	Dr.
44	Halley Developers Pvt. Ltd.	313.21	Dr.	313.21	Dr.
45	Harsil Builders Pvt. Ltd.	886.38	Dr.	886.38	Dr.
46	Hassan Properties Pvt. Ltd.	515.80	Dr.	515.80	Dr.
47	Havelock Estates Pvt. Ltd.	197.89	Dr.	197.89	Dr.
48	Havelock Investments Ltd.	18.69	Dr.	18.59	Dr.
49	Havelock Properties Ltd.	24,411.16	Dr.	24,422.06	Dr.
50	Havelock Realtors Ltd.	1,309.61	Dr.	1,309.58	Dr.
51	High Strength Projects Pvt. Ltd.	94.45	Dr.	94.45	Dr.
52	Kerria Projects Pvt. Ltd.	400.54	Dr.	400.54	Dr.
53	Khatu Shyamji Infratech Pvt. Ltd.	461.62	Dr.	461.62	Dr.
54	Khatu Shyamji Infraventures Pvt. Ltd.	327.44	Dr.	327.44	Dr.
55	Lavender Developers Pvt. Ltd.	145.39	Dr.	145.39	Dr.
56	Lavender Projects Pvt. Ltd.	604.85	Dr.	604.85	Dr.
57	Mahoba Builders Pvt. Ltd.	67.29	Dr.	67.29	Dr.

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**

(₹ in Lakhs)

S.No.	Description	Net Balance 31.03.2021	Dr.	Net Balance 31.03.2020	Dr.
58	Mahoba Schools Ltd.	62.21	Dr.	62.21	Dr.
59	Manas Realty Projects Pvt. Ltd.	140.33	Dr.	140.33	Dr.
60	Mandarin Developers Pvt. Ltd.	1.29	Dr.	1.29	Dr.
61	Mansar Properties Pvt. Ltd.	37.78	Dr.	37.78	Dr.
62	Marine Builders Pvt. Ltd.	423.72	Dr.	423.72	Dr.
63	Mayurdhwaj Projects Pvt. Ltd.	1,589.55	Dr.	1,589.55	Dr.
64	Medwyn Builders Pvt. Ltd.	385.26	Dr.	385.26	Dr.
65	Moore Builders Pvt. Ltd.	666.85	Dr.	666.85	Dr.
66	Munros Projects Pvt. Ltd.	1.43	Dr.	1.43	Dr.
67	Nacre Gardens Hyderabad Ltd.	26,435.25	Dr.	39,405.42	Dr.
68	Onega Properties Pvt. Ltd.	1,815.55	Dr.	1,815.55	Dr.
69	Panchganga Projects Ltd.	72.18	Dr.	72.18	Dr.
70	Plassey Builders Pvt. Ltd.	414.09	Dr.	414.06	Dr.
71	Primrose Developers Pvt. Ltd.	521.37	Dr.	521.37	Dr.
72	Purus Properties Pvt. Ltd.	2,404.07	Dr.	2,404.07	Dr.
73	Quadrangle Estates Pvt. Ltd.	32.13	Dr.	32.13	Dr.
74	Ruhi Construction Co. Ltd.	412.79	Dr.	412.79	Dr.
75	Sabarmati Projects Pvt. Ltd.	1,772.33	Dr.	1,772.33	Dr.
76	Samay Properties Pvt. Ltd.	522.33	Dr.	522.33	Dr.
77	Sandwood Builders & Developers Pvt. Ltd.	396.08	Dr.	396.08	Dr.
78	Sangla Properties Pvt. Ltd.	18.01	Dr.	18.01	Dr.
79	Sankoo Builders Pvt. Ltd.	1,894.34	Dr.	1,894.34	Dr.
80	Sanyog Builders Ltd.	419.95	Dr.	527.95	Dr.
81	Sarnath Realtors Ltd.	508.73	Dr.	508.73	Dr.
82	Shivalik Ventures City Developers Pvt. Ltd.	8,381.00	Dr.	8,381.00	Dr.
83	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	4.36	Dr.	4.36	Dr.
84	Shrishti Buildwell Pvt. Ltd.	78.19	Dr.	78.19	Dr.
85	Simpson Estates Pvt. Ltd.	94.86	Dr.	94.86	Dr.
86	Somerville Developers Ltd.	1,953.29	Dr.	1,933.29	Dr.
87	Sublime Properties Pvt. Ltd.	315.60	Dr.	315.60	Dr.
88	Supernal Corrugation (India) Ltd.	235.52	Dr.	235.52	Dr.
89	Tabas Estates Pvt. Ltd.	343.30	Dr.	343.30	Dr.
90	Unitech Acacia Projects Pvt. Ltd.	204,709.62	Dr.	204,709.62	Dr.
91	Unitech Alice Projects Pvt. Ltd.	421.27	Dr.	421.27	Dr.
92	Unitech Build-Con Pvt. Ltd.	0.84	Dr.	0.84	Dr.
93	Unitech Builders & Projects Ltd.	2.55	Dr.	2.55	Dr.
94	Unitech Chandra Foundation	2.92	Dr.	2.92	Dr.
95	Unitech Commercial & Residential Projects Pvt. Ltd.	1.50	Dr.	1.50	Dr.
96	Unitech Hi-Tech Builders Pvt. Ltd.	1.75	Dr.	1.75	Dr.
97	Unitech Hi-Tech Developers Ltd.	20,330.89	Dr.	20,273.85	Dr.
98	Unitech Holdings Ltd.	1,041.18	Dr.	1,041.18	Dr.
99	Unitech Hotels Pvt. Ltd.	770.64	Dr.	770.64	Dr.
100	Unitech Industries Ltd.	867.21	Dr.	867.21	Dr.
101	Unitech Infopark Ltd.	1,475.32	Dr.	1,475.32	Dr.
102	Unitech Infra Ltd.	38.25	Dr.	38.00	Dr.

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

S.No.	Description	Net Balance 31.03.2021	Dr.	Net Balance 31.03.2020	Dr.
103	Unitech Infra Properties Ltd.	130.38	Dr.	130.38	Dr.
104	Unitech Kochi SEZ Ltd.	2,140.77	Dr.	2,140.74	Dr.
105	Unitech Konar Projects Pvt. Ltd.	1,834.31	Dr.	1,834.31	Dr.
106	Unitech Manas Projects Pvt. Ltd.	0.43	Dr.	0.43	Dr.
107	Unitech Nelson Projects Pvt. Ltd.	1.51	Dr.	1.51	Dr.
108	Unitech Power Transmission Ltd.	0.97	Dr.	0.97	Dr.
109	Unitech Real Estate Builders Ltd.	9,238.62	Dr.	10,043.62	Dr.
110	Unitech Real-Tech Properties Ltd.	66.40	Dr.	66.40	Dr.
111	Unitech Realty Builders Pvt. Ltd.	3,168.87	Dr.	3,168.87	Dr.
112	Unitech Realty Pvt. Ltd.	957.01	Dr.	940.95	Dr.
113	Unitech Realty Ventures Ltd.	0.26	Dr.	0.23	Dr.
114	Unitech Reliable Projects Pvt. Ltd.	357.66	Dr.	353.68	Dr.
115	Unitech Residential Resorts Ltd.	52,489.53	Dr.	52,489.52	Dr.
116	Unitech Samus Projects Pvt. Ltd.	214.77	Dr.	214.77	Dr.
117	Unitech Vizag Projects Ltd.	50,046.45	Dr.	50,046.45	Dr.
118	Zanskar Builders Pvt. Ltd.	74.41	Dr.	74.41	Dr.
119	Zanskar Realtors Pvt. Ltd.	709.37	Dr.	709.37	Dr.

ii) Maximum amount outstanding during the year:

S. No.	Name of company	Maximum balance during the Year ended 31.03.2021	Maximum balance during the Year ended 31.03.2021
1	Agmon Projects Pvt. Ltd.	1,220.16	1,331.49
2	Akola Properties Ltd.	427.00	441.65
3	Algoa Properties Pvt. Ltd.	595.60	595.60
4	Aller Properties Pvt. Ltd.	323.91	323.91
5	Alice Builders Pvt. Ltd.	0.02	0.02
6	Alice Developers Pvt. Ltd.	3,659.45	3,656.14
7	Alor Maintenance Pvt. Ltd.	356.51	356.51
8	Alor Projects Pvt. Ltd.	-	8.94
9	Alor Recreation Pvt. Ltd.	10.63	1.91
10	Amaro Developers Pvt. Ltd.	-	357.23
11	Amur Developers Pvt. Ltd.	739.70	739.70
12	Andes Estates Pvt. Ltd.	301.38	301.38
13	Angul Properties Pvt. Ltd.	102.54	102.54
14	Arahan Properties Pvt. Ltd.	100.88	100.88
15	Arcadia Build-Tech Ltd.	1.61	1.61
16	Ardent Build-Tech Ltd.	2.61	2.61
17	Askot Builders Pvt. Ltd.	260.90	260.90
18	Azores Properties Ltd.	1,685.30	1,685.30
19	Bengal Unitech Hospitality Pvt. Ltd.	9.11	9.11
20	Bengal Unitech Universal Siriguri Projects Ltd.	11,532.31	11,500.31
21	Bengal Unitech Universal Townscape Ltd.	0.38	0.38
22	Bengal Universal Consultants Pvt. Ltd.	361.87	361.87
23	Broomfield Builders Pvt. Ltd.	1,328.22	4.96
24	Broomfield Developers Pvt. Ltd.	-	1,319.64

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

S. No.	Name of company	Maximum balance during the Year ended 31.03.2021	Maximum balance during the Year ended 31.03.2021
25	Bynar Properties Pvt. Ltd.	406.69	406.69
26	Cape Developers Pvt. Ltd.	256.96	575.95
27	Cardus Projects Pvt. Ltd.	217.80	217.75
28	Clarence Projects Pvt. Ltd.	181.56	181.56
29	Colossal Projects Pvt. Ltd.	18,755.64	18,755.65
30	Comfrey Developers Pvt. Ltd.	0.33	0.33
31	Cordia Projects Pvt. Ltd.	279.10	279.10
32	Crimson Developers Pvt. Ltd.	3,235.55	3,246.00
33	Croton Developers Pvt. Ltd.	4,982.94	5,144.46
34	Dantas Properties Pvt. Ltd.	589.87	639.73
35	Deoria Properties Ltd.	-	678.49
36	Deoria Realty Pvt. Ltd.	335.54	335.54
37	Devoke Developers Pvt. Ltd.	4.83	4.83
38	Dhaulagiri Builders Pvt. Ltd.	-	380.79
39	Dhruva Realty Projects Ltd.	1,136.39	1,931.81
40	Dibang Properties Pvt. Ltd.	782.22	928.53
41	Elbe Builders Pvt. Ltd.	-	58.11
42	Elbrus Developers Pvt. Ltd.	494.15	494.15
43	Elbrus Properties Pvt. Ltd.	1,612.86	1,612.86
44	Erebus Projects Pvt. Ltd.	10,018.20	10,018.20
45	Flores Properties Ltd.	509.38	509.38
46	Girnar Infrastructures Pvt. Ltd.	197.70	197.70
47	Greenwood Projects Pvt. Ltd.	75.60	195.38
48	Gurgaon Recreation Parks Ltd.	4,242.75	4,242.63
49	Halley Developers Pvt. Ltd.	313.21	313.21
50	Harsil Builders Pvt. Ltd.	886.38	886.38
51	Hassan Properties Pvt. Ltd.	515.80	515.80
52	Hatsar Estates Pvt. Ltd.	0.004	0.004
53	Havelock Estates Pvt. Ltd.	197.89	197.89
54	Havelock Investments Ltd.	18.69	18.59
55	Havelock Properties Ltd.	24,411.16	28,118.23
56	Havelock Realtors Ltd.	1,309.61	1,309.58
57	High Strength Projects Pvt. Ltd.	94.45	94.45
58	Kerria Projects Pvt. Ltd.	400.54	400.54
59	Khatu Shyamji Infraventures Pvt. Ltd.	327.44	327.44
60	Khatu Shyamji Infratech Pvt. Ltd.	461.62	461.62
61	Lavender Developers Pvt. Ltd.	145.39	145.39
62	Lavender Projects Pvt. Ltd.	604.85	604.85
63	Mahoba Builders Pvt. Ltd.	67.29	67.29
64	Mahoba Schools Ltd.	62.21	62.21
65	Manas Realty Projects Pvt. Ltd.	140.33	140.33
66	Mandarin Developers Pvt. Ltd.	1.29	1.29
67	Mansar Properties Pvt. Ltd.	37.78	81.64
68	Marine Builders Pvt. Ltd.	423.72	491.48
69	Mayurdhwaj Projects Pvt. Ltd.	1,589.55	1,589.55

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

S. No.	Name of company	Maximum balance during the Year ended 31.03.2021	Maximum balance during the Year ended 31.03.2021
70	Medwyn Builders Pvt. Ltd.	385.26	385.26
71	Moore Builders Pvt. Ltd.	666.85	727.60
72	Munros Projects Pvt. Ltd.	1.43	1.43
73	Onega Properties Pvt. Ltd.	1,815.55	1,815.55
74	Panchganga Projects Ltd.	72.18	72.18
75	Plassey Builders Pvt. Ltd.	414.09	414.06
76	Primrose Developers Pvt. Ltd.	521.37	573.87
77	Purus Properties Pvt. Ltd.	2,404.07	2,471.48
78	Quadrangle Estates Pvt. Ltd.	32.13	284.24
79	Ruhi Construction Co. Ltd.	412.79	412.79
80	Sabarmati Projects Pvt. Ltd.	1,772.33	1,772.33
81	Samay Properties Pvt. Ltd.	522.33	522.33
82	Sandwood Builders & Developers Pvt. Ltd.	396.08	396.08
83	Sangla Properties Pvt. Ltd.	18.01	18.01
84	Sankoo Builders Pvt. Ltd.	1,894.34	1,894.34
85	Sanyog Builders Ltd.	419.95	527.95
86	Sarnath Realtors Ltd.	508.73	508.73
87	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	4.36	4.36
88	Shrishti Buildwell Pvt. Ltd.	78.19	139.09
89	Simpson Estates Pvt. Ltd.	94.86	94.86
90	Somerville Developers Ltd.	1,953.29	1,933.29
91	Sublime Properties Pvt. Ltd.	315.60	315.60
92	Supernal Corrugation (India) Ltd.	235.52	235.52
93	Tabas Estates Pvt. Ltd.	343.30	343.30
94	Unitech Acacia Projects Pvt. Ltd.	204,709.62	204,709.62
95	Unitech Alice Projects Pvt. Ltd.	421.27	429.55
96	Unitech Build-Con Pvt. Ltd.	0.84	0.84
97	Unitech Builders & Projects Ltd.	2.55	2.55
98	Unitech Chandra Foundation	2.92	2.92
99	Unitech Commercial & Residential Projects Pvt. Ltd.	1.50	1.50
100	Unitech High Vision Projects Ltd.	-	401.26
101	Unitech Hi-Tech Builders Pvt. Ltd.	1.75	1.75
102	Unitech Hi-Tech Developers Ltd.	20,330.89	21,538.58
103	Unitech Holdings Ltd.	1,041.18	1,255.02
104	Unitech Hotels Pvt. Ltd.	770.64	770.64
105	Nacre Gardens Hyderabad Ltd.	-	39,405.42
106	Unitech Industries Ltd.	867.21	1,031.09
107	Unitech Infopark Ltd.	1,475.32	1,730.78
108	Unitech Infra Ltd.	38.25	357.32
109	Unitech Infra Properties Ltd.	130.38	130.38
110	Unitech Kochi SEZ Ltd.	2,140.77	2,140.74
111	Unitech Konar Projects Pvt. Ltd.	1,834.31	1,834.31
112	Unitech Manas Projects Pvt. Ltd.	0.43	0.43
113	Unitech Nelson Projects Pvt. Ltd.	1.51	1.51
114	Unitech Power Transmission Ltd.	1.77	177.54

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

S. No.	Name of company	Maximum balance during the Year ended 31.03.2021	Maximum balance during the Year ended 31.03.2021
115	Unitech Real Estate Builders Ltd.	9,238.62	12,947.43
116	Unitech Real Estate Management Pvt. Ltd.	-	62.10
117	Unitech Real-Tech Properties Ltd.	66.40	66.40
118	Unitech Realty Builders Pvt. Ltd.	3,168.87	3,719.85
119	Unitech Realty Developers Ltd.	-	2,372.16
120	Unitech Realty Pvt. Ltd.	957.01	1,129.98
121	Unitech Realty Ventures Ltd.	0.26	0.23
122	Unitech Reliable Projects Pvt. Ltd.	357.66	392.62
123	Unitech Residential Resorts Ltd.	52,489.53	52,489.53
124	Unitech Samus Projects Pvt. Ltd.	214.77	214.77
125	Unitech Vizag Projects Ltd.	50,046.45	50,046.45
126	Zanskar Builders Pvt. Ltd.	74.41	158.08
127	Zanskar Realtors Pvt. Ltd.	709.37	735.29

### 45. LEASED ASSETS:

#### a) Operating lease taken:

Operating lease obligations: The Company has taken buildings, & office equipments on operating lease basis. The lease rentals are payable by the Company on a monthly/quarterly basis as per terms of the lease agreements. Future minimum lease rentals payable as at 31st March, 2021 as per the lease agreements are as under:

Particulars	31.03.2021	31.03.2020
i) Not later than one year	99.56	105.97
ii) Later than one year but not later than five years	2.24	110.77
iii) More than five years	-	-

Interest expense on lease liability as per IND AS 116 recognized in the statement of Profit & Loss was ₹.30.48 Lakhs and depreciation on right to use asset was ₹.148.08 Lakhs.

#### b) Operating lease given:

##### i) Details of assets given on operating lease:

Particulars	31.03.2021	31.03.2020
i) Gross block	749.15	1,855.70
ii) Accumulated depreciation	578.40	623.41
iii) Net block	170.74	1,232.29

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, 2021 as per the lease agreements are as under:

Particulars	31.03.2021	31.03.2020
i) Not later than one year	1,102.64	1,100.64
ii) Later than one year but not later than five year	190.53	1,234.37
iii) More than five years	115.13	125.83

Lease income recognized in the statement of profit and loss is ₹ 1,230.94 Lakhs (previous year ₹ 1,162.22 Lakhs)

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

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

	<b>BASIC EARNING PER SHARE</b>	<b>2020-21</b>	<b>2019-20</b>
(a)	Net Profit/(Loss) From continuing operation for Basic Earnings Per Share as per statement of Profit & Loss	(197,680.28)	(119,064.78)
	Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
	Net Profit/(Loss) From continuing operation for Diluted Earnings Per Share	(197,680.28)	(119,064.78)
(b)	Per Share		
	Net Profit/(Loss) From discontinued operation for Basic Earnings Per Share as per statement of Profit & Loss	-	-
	Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
	Net Profit/(Loss) From discontinued operation for Diluted Earnings Per Share	-	-
(c)	Per Share		
	Net Profit/(Loss) From continuing & discontinued operation for Basic Earnings Per Share as per statement of Profit & Loss	(197,680.28)	(119,064.78)
	Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
	Net Profit/(Loss) From continuing & discontinued operation for Diluted Earnings Per Share	(197,680.28)	(119,064.78)
(d)	Weighted Average number of equity shares for Earnings Per Shares computation:		
(i)	Number of Equity Shares at the beginning of the year	2,616,301,047	2,616,301,047
(ii)	Number of Shares allotted during the year	-	-
(iii)	Weighted average Shares allotted during the year	-	-
(iv)	Weighted average of potential Equity Shares	-	-
(v)	Weighted average for:		
(a)	Basic Earnings Per Share	2,616,301,047	2,616,301,047
(b)	Diluted Earnings Per Share	2,616,301,047	2,616,301,047
(e)	Earnings Per Share		
(i)	For continuing operation		
	Basic	(7.56)	(4.55)
	Diluted	(7.56)	(4.55)
(ii)	For discontinued operation		
	Basic	-	-
	Diluted	-	-
(iii)	For continuing & discontinued operation		
	Basic	(7.56)	(4.55)
	Diluted	(7.56)	(4.55)
(f)	Face Value Per share	2.00	2.00

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

The Management has already submitted the Resolution Framework before the Hon'ble Supreme Court wherein the Company has sought various reliefs on account of penalties, interest liabilities etc. due to be paid to Statutory Authorities, banks, financial institutions, fix deposit holders etc. Since a view on various reliefs claimed in the Resolution Framework is yet to be taken by the Hon'ble Supreme Court, it is not feasible at this stage to assess the overall impact of its contingent liabilities.

- 1(a) Interest on delayed payment by customers and expenditure on account of compensation/ penalty for project delays accounted for at the time of acceptance/ settlement with the customers due to uncertainties with regard to determination of amount receivable/ payable have not been considered. The amount of contract revenue may decrease as a result of penalties arising from delays caused by the contractor in the completion of the contract, where such penalties are reasonably certain.

Legal challenges have been filed against the company at various judicial forums including various consumer forums and courts (besides those pending in the Hon'ble Supreme Court) by home-buyers, fixed deposit holders and others. Ascertaining the liability on this account that may devolve on the Company is presently indeterminate.

The Hon'ble Supreme Court had vide its Order dated 08.09.2017 appointed an amicus curiae with directions to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company/ companies in the group for purchasing residential units, or (ii) possession of house. The Hon'ble Supreme Court also started the process of giving refunds out of the amounts deposited by the Company with the Court's registry and has ordered to issue partial refunds to those customers who have obtained a decree for refund from any judicial forum.

## NOTES TO THE FINANCIAL STATEMENTS

### STANDALONE

Faced with a large number of IAs filed in the Supreme Court by different stakeholders and upon going through the report of Forensic Auditors, the Hon'ble Supreme Court directed the Union of India vide its order dated 18.12.2019 to propose appointment of an independent Board of Directors for Unitech Limited. The proposal submitted by the Ministry of Corporate Affairs was approved by the Hon'ble Supreme Court vide its order dated 20th January 2020, with simultaneous supersession of the erstwhile management. The Ministry of Corporate Affairs, accordingly, issued appointment orders of the CMD on 21.01.2020, 6 other Directors on 22.01.2020 and one Director on 03.02.2020, thereby constituting a new Board of Directors of the Company. Complying with the directions contained in the same order of the Hon'ble Supreme Court, the newly appointed Board of Directors has submitted the Resolution Framework, addressing the matters of home buyers, fixed deposit holders and other stakeholders. The home buyers, fixed deposit holders and others, as directed by the Hon'ble Supreme Court, have made their comments/ suggestions on the Resolution Framework submitted by the Company on the web portal maintained by the learned Amicus Curiae, appointed by the Hon'ble Supreme Court in this regard. At present, the Resolution Framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liabilities of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court. The amount involved for delayed penalties for the properties for which customers have already been offered possession is already accounted for in the books of account. Legal challenges have been filed by home-buyers and others against the Company at various judicial forums and it is estimated that the total value of such claims would be ₹ 42,859.79 Lakhs, which the Company does not acknowledge as debts.

The Company has many residential and commercial projects in the state of Haryana. The Company has already accounted for the principal outstanding amount of EDC, IDC and license fee. However, claims of delayed interest and penal interest amounting to ₹ 36,394.99 Lakhs, as claimed by the respective authorities, have not been considered in the standalone financial statements. The Company has also filed an IA before the Supreme Court qua the demands of Government of Haryana. The Company is hopeful that the demands for interest and penal interest may be waived off at the time of decision making on the said IA and the Resolution Framework.

The Company has many residential and commercial projects in the state of Uttar Pradesh in Noida and Greater Noida region. The demands on account of time extension fees, farmers' compensation, interest and penal interest have not been considered in the standalone financial statement. The Company believes that these are exorbitant demands and has filed an IA in the Supreme Court challenging the demands raised by Noida and is hopeful that such exorbitant demands are not likely to stand the scrutiny of law and may be waived in the course of decision on the said IA and the Resolution Framework.

#### 1(b) Income tax matters in dispute:

(₹ in Lakhs)

Financial Year	Status as on 31.03.2021	Current Year	Previous Year
INCOME TAX			
2015-16	Pending in appeal	10,506.00	10,506.00
2014-15	Pending in appeal (Amount deposited against the same 540.00)	540.00	540.00
TDS			
2007-08	Pending in appeal	162.19	162.19

Investment in equity shares of Carnoustie Management Pvt. Ltd. and Shivalik Ventures Pvt. Ltd. have been attached by the Income Tax Department vide notice u/s 281B of the Income Tax Act, 1961 dated 31.07.2012, and investment of sixty four subsidiaries held by the Company have been attached by the Income Tax Department vide notice dated 17.05.2017 for a period of six months. The latest status of the proceedings with Income Tax Department are not known.

#### 1(c) Sales tax matter in dispute:

(₹ in Lakhs)

Financial Year	Status as on 31.03.2021	Current Year	Previous Year
2015-16	Set aside	Nil	Nil
2014-15	Set aside	Nil	Nil
2013-14	Pending in appeal	1,632.02	1,632.02
2012-13	Pending in appeal	2,819.89	2,819.89
2006-07	Pending in appeal (Amount deposited against the same 73.00)	73.00	73.00

#### 1(d) Service tax matter in dispute:

(₹ in Lakhs)

Financial Year	Status as on 31.03.2021	Current Year	Previous Year
01.04.2014 – 30.06.2017	Pending in appeal	9641.66	9641.66
01.12.2005 – 31.07.2007	Pending in appeal	72.60	72.60
2012-13	Pending in appeal	934.95	934.95



# NOTES TO THE FINANCIAL STATEMENTS

## STANDALONE

- 1(e) Regional Provident Commissioner has raised a claim of ₹ 2,671.96 Lakhs (previous year ₹ 2,671.96 Lakhs) u/s 7Q and 14B of EPF & MP Act. The Company has challenged the demand and the matter is pending before the Hon'ble Delhi High Court. The Company has also challenged before the Hon'ble Tribunal, a demand of ₹ 913.74 Lakhs for the period May 2016 to March 2017 raised by EPFO under section 7A of EPF & MP Act, 1952 vide their order dated 23.01.2019.
- 1(f) An amount of Provident fund dues as on 31.03.2021 aggregating to ₹ 2,964.45 Lakhs (previous year ₹ 3,468.71 Lakhs) pertaining to provident fund and pension scheme is pending for deposit for the period from May 2015 to February 2019. The Hon'ble Supreme Court has allowed the ex-employees to withdraw their Provident Fund amount out of the funds lying in the Supreme Court Registry. The final reconciliation of amount disbursed to the ex-employees and amount payable for Provident Fund and interest thereon, as mentioned above, shall be made once the final reconciliation of the funds available with Supreme Court registry is made. The Company intends to deposit the due liability on account of Provident Fund in due course of time, subject to reconciliation of accounts, availability of funds, waiver of penalty, interest except the amount which is payable to the accounts of the ex-employees and outcome of the IA which is being filed shortly in the Hon'ble Supreme Court.

### 2. Guarantees

(₹ in Lakhs)

	As at March 31, 2021	As at March 31, 2020
a) Guarantees in respect of bank guarantees	11,877.88	14,000.27
b) Guarantees in respect of subsidiaries & other companies included in (a) above	299.27	299.27
c) Corporate guarantees given by the Company for raising loans from financial institutions and banks by its subsidiaries and Joint Ventures (*excluding corporate guarantee given on loan taken by Havelock Properties Ltd from IL&FS Financial Services Limited which were to be settled against plotted units in the previous financial year)	76,751.10	259,622.04

### 3. Commitments

- a) Capital Commitments – Nil (previous Year – Nil)
- (b) Investment in 1,000,000 equity shares of ₹ 10 each at a premium of ₹ 9,990 per share aggregating of ₹ 100,000.00 Lakhs has been made in joint venture Company, Shivalik Ventures Pvt. Ltd. An amount of ₹ 49,162.00 Lakhs has been paid against the allotment of fully paid-up shares. The balance securities premium of ₹ 50,838.00 Lakhs will be accounted for as and when payment will be made.
- (c) Investment in shares of subsidiaries amounting to ₹ 1,559.75 Lakhs (Previous year ₹ 1,559.75 Lakhs) is pledged as securities against loan taken by the Company and subsidiary. Investment in shares of joint ventures (including unreleased pledged shares) amounting to ₹ 51.75 Lakhs (Previous year ₹ 51.75 Lakhs) are pledged as securities against loan taken by the Company and its joint venture. Investment of subsidiaries in the shares of its associates amounting to ₹ 2.45 Lakh (Previous year ₹ 2.45 Lakhs) is pledged as securities against loan taken by the Company.

### 48. ACCOUNTING OF PROJECTS WITH CO-DEVELOPER

The Company is developing certain projects jointly with Pioneer Urban Land & Infrastructure Limited and its other group companies. All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the year-end as per the agreements between the parties.

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

The Company is in the process of collating and identifying the suppliers registered under MSME and therefore, the Company is not in a position to specify the amounts including interest due to suppliers registered under MSME.

### 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.

S.No.	Particulars	31.03.2021		31.03.2020	
(i)	CIF value of imports of material	Nil		Nil	
(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

(₹ in Lakhs)

Particulars	31.03.2021	31.03.2020
Consultancy	NIL	NIL
Travelling	NIL	9.77
Others	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>9.77</b>

## NOTES TO THE FINANCIAL STATEMENTS

### STANDALONE

- 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 Annual General Meeting for the Financial Year ended 31st March, 2018 and 31st March, 2019 were not convened by the erstwhile Management of the Company. In the meantime, the Hon'ble Supreme Court directed the Union Government to propose appointment of an Independent Management for Unitech Limited. In compliance thereto, the Central Government (Ministry of Corporate Affairs) proposed constitution of a new Board of Directors, which was approved by the Apex Court vide its order dated 20.01.2020, simultaneously superseding the erstwhile management. The Annual General Meeting (AGM) for the year ended 31st March, 2020 was due to be held latest by 30th September, 2020. Due to onset of COVID-19 pandemic and consequent nationwide lockdowns, offices remained closed during the lock-down period. Moreover, the new management did not have access to complete records of various transactions of the Company. It caused delays in finalization of accounts for the financial year 2019-20 and convening of Annual General Meetings. The Company held its Annual General Meetings for the year ended 31st March, 2018; 31st March, 2019; and 31st March, 2020 on 24th May, 2021 and now the Company has scheduled its Annual General Meeting for the financial year ended 31st March, 2021 on Thursday, the 7th day of July, 2022.

The Management had taken up the issue of seeking exemptions and waiver of penalties from MCA as well as SEBI vide its letters dated 11.06.2020, 29.07.2020 and 27.08.2020 and had also sought the intervention of Secretary MCA to take up the matter with SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide his letter dated 05.08.2020. SEBI responded vide its letter dated 09.09.2020 informing that the BSE and NSE had examined the issue in view of moratorium granted by the Hon'ble Supreme Court and the notice for suspension of trading of securities was withdrawn. Finding that there was no positive response on waiver of penalties, the management filed an IA No. 81660 of 2021 and 81663 of 2021 on 16.07.2021 in the Supreme Court seeking requisite reliefs, which is still pending. The above defaults were also brought to the notice of the Hon'ble Supreme Court in the Action Taken Report –III filed on 28.03.2022.

52. There have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/or other charges as the case may be) to the lenders of the Company who have taken/ initiated action against the Company for recovery of their dues, and the total of such outstanding amounts to ₹ 293,869.08 Lakhs. The lenders have initiated action under the SARFAESI Act to take over the respective properties provided as security to the lenders. The Company has challenged the action of the lenders before the various forms of Debt Recovery Tribunals (DRT). The matter has also been escalated in the Resolution Framework, as submitted to the Hon'ble Supreme Court.
53. The Hon'ble Supreme Court, vide its order dated 20th January 2020, has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by Government of India. In these Unaudited Results, references have been made hereunder to the Resolution Framework (RF) for Unitech Group, which has been prepared and approved by the Board of Directors in their meeting held on 17.06.2020, followed by updation of the Resolution Framework approved by the Board of Directors in their subsequent meetings held on 10.09.2020 and 28.10.2020. The updated Resolution Framework was placed before the Hon'ble Supreme Court on 05.02.2021. It is stated that the Board of Directors has approved to further update the Resolution Framework vide resolution adopted in their meeting held on 27.04.2022, a revised version whereof is being brought out and would be placed before the Supreme Court in due course of time. The RF contains various proposals like determining admitted liabilities & claims, proposing non-payment of penalty, interest, default interest or damages to creditors, stakeholders, homebuyers, landowners, leaseholders or any Authority, detailing the resolution framework for Company's projects, detailing the resolution framework for non-project assets etc. The RF seeks various reliefs and concessions like (a) Homebuyers' Credit Lines, (b) Immunity for the Board, their appointed key management personnel, employees, advisors and consultants for any action taken by them in good faith, (c) Grant of benefits to the Company, its subsidiaries and joint ventures and Project Entities of protections similar to section 32A of the Insolvency and Bankruptcy Code, 2016, (d) Priority Finance and other borrowings for implementation of the Framework, and (e) Tax related reliefs and concessions. Besides, the RF also seeks some specific directions like imposition of moratorium, consolidation of Unitech Group, temporary exemption from compliances under RERA, amongst others. As the RF is still pending consideration of the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.
54. Pursuant to section 74 (2) of the Companies Act, 2013, the Company had filed an application before the Hon'ble CLB [Now National Company Law Tribunal (NCLT)] for seeking, inter-alia, re-scheduling of repayment of the outstanding Public Deposits, including interest thereon as is considered reasonable, in March 2015. The Hon'ble NCLT dismissed the said application. The appeal against the said order was also dismissed by the Hon'ble NCLAT vide its order dated 31st January, 2017.

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

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

Hon'ble Supreme Court vide its order dated 12th December, 2019, allowed part refunds to FD holders who were senior citizens, aged 60 years and above. Ten per cent of the amount deposited with the Registry at that time i.e. ₹ 17.4 crore was allocated for the purpose.

# NOTES TO THE FINANCIAL STATEMENTS

## STANDALONE

Having regard to the huge number of FD holders, who had registered themselves on the web-portal, the Hon'ble Court allocated a further sum of ₹ 30 crore for distribution amongst them. The additional amount of ₹ 30 crore was also to be disbursed to FD holders of the age group of 60 years and above, in terms of the earlier direction/s. Out of the allocated sum of ₹ 47.40 crore allocated, an amount of ₹ 28.16 Crore has been disbursed till 30.06.2021 as per the report of the Ld. Amicus Curiae. The same is under reconciliation. The new Management neither processes any case nor it is authorized to do so till the Hon'ble Supreme Court takes a final decision in this matter.

The matter being sub-judice, the Company has not provided for interest since April 1st, 2017 payable on Public Deposits, which works out to ₹ 7,076.53 Lakhs for the financial year ended 31st March, 2021.

55. The Company was awarded a project for development of amusement-cum-theme park in Chandigarh-by the UT Administration of Chandigarh. The said development agreement was unilaterally and illegally terminated by the Chandigarh administration. The Company filed a writ petition before the Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was finally referred for arbitration and the Company received an arbitral award dated 29th June 2021 passed by the panel of three arbitrators. The Company has also filed the objection petition before the Sessions Court in Chandigarh in respect of the arbitral award qua non-payment of interest. Further, the Company has a good case and, accordingly, no provision has been considered necessary.
56. The Company has non-current investments (long term investments) in, and has given loans and advances to, some subsidiaries (including advance for purchase of shares for proposed subsidiaries) which have accumulated losses. Some of these subsidiaries have incurred loss during the current and previous year(s) and the current liabilities of these subsidiaries also exceed their current assets as at the respective balance sheet dates. Management has evaluated this matter and keeping the overall financial position of the Company in view, where it is expected to have substantial erosion in the value of assets held by the subsidiaries, the provision for diminution of such investment, and loans and advances to the subsidiaries has been made by the Company to the extent of ₹80,092.47 Lakhs in the standalone financial statements.
57. Advances amounting to ₹ 31,287.37 Lakhs (net of provision for doubtful advances) (previous year ended 31st March, 2020 - ₹ 31,287.37 Lakhs (net of provision for doubtful advances)) are outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. An amount of ₹ 30,000.00 Lakhs has been provided for doubtful advances during the preceding years.
58. The Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹ 105,483.26 Lakhs. 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 ₹13,893.42 Lakhs were to be forfeited out of the total amount paid till date. The Company has incurred an expenditure of ₹ 213,962.69 Lakhs [comprising of (i) the amounts paid for land dues and stamp duty ₹ 34,221.90 Lakhs, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of ₹ 99,091.90 Lakhs; and (iii) other construction costs amounting to ₹ 80,648.89 Lakhs. The Company had contractually entered into agreements with 352 homebuyers and has also received advances from such buyers amounting to ₹ 6,682.10 Lakhs (net of repayment). No contract revenue has been recognized on this project. The erstwhile management had written a letter to GNIDA dated 1st December 2015, wherein it had stated that the cancellation of the lease deed was wrong, unjust and arbitrary. Further, the erstwhile management had also described steps taken for implementation of the project and valid business reasons due to delays till date. Further, the erstwhile management had also proposed that in view of the fact that third party interests had been created by the Company in the allotted land, by allotting plots to different allottees, GNIDA should allow the Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres in the interest of such allottees and that the amount paid by the Company till date be adjusted against the price of land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. The Company had paid a sum of ₹ 34,221.90 Lakhs, including ₹ 4,934.95 Lakhs of stamp duty on the land for the said land.
- GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited an amount of ₹ 7,436.35 Lakhs (₹ 6,682.10 Lakhs and interest @ 6% on the principal amount of ₹ 6,682.10 Lakhs) on behalf of the Company out of the monies paid by the Company with the registry of the Hon'ble Supreme Court. The said amount has also been paid back to the 352 Homebuyers on the directions of the Hon'ble Court.
- While the matter in respect of the land is still pending before the Hon'ble High Court of Allahabad for final disposal, the Company has, subsequently, shown the amount of ₹ 18,339.80 lakhs as recoverable from GNIDA in its books of account. Further, the Company is also carrying other construction costs amounting to ₹ 80,650.70 lakhs in respect of the projects to come up on the said land, which also includes interest capitalized of ₹ 69,684.68 lakhs.
- Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA demands from Unitech, including seeking appropriate directions on the instant issue.
59. The Company has accounted for its investment in one of its subsidiaries, M/s Unitech Power Transmission Limited (UPTL), as non-current assets held for sale. Cost of investment as on 31st March, 2021 is ₹ 4,226.26 lakhs. An agreement was signed with M/s Sterling & Wilson (Purchaser) by the Company for divestment of the equity of UPTL by the erstwhile Management. However, the said transaction did not mature and the Hon'ble Supreme Court permitted the new Management to explore new buyers. The Management is in process of looking out for intended buyers for divestment of the Company's equity in UPTL.

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

## 60. Investment Property

Particulars	31st March, 2021	31st March, 2020
Rental Income recognized in Statement of Profit & Loss Account	1,230.94	1,162.22
Direct Operating expenses (including repair & maintenance) generating rental income.	-	-
Profit arising from investment properties before depreciation and indirect expenses.	1,230.94	1,162.22
Less: Depreciation	19.47	19.52
Profit from leasing of Investment Properties	1,211.47	1,142.70

## 61. Impairment of Assets

Amount of impairment loss recognized in Profit & Loss	80,092.47 *		
Class of Assets	Long Term Trade Investment	Advances for purchase of share	Loans and advances
Event that led to impairment	Substantial reduction in the value of underlying assets of the investee Company.	Substantial reduction in the value of underlying assets of the investee Company.	-
Event that led to reversal	-	-	Reversal of impairment **
Basis of calculation of Recoverable Amount	Recoverable Amount is calculated on the basis of fair value less cost to sell based on memorandum of understanding signed by these investee companies.	Recoverable Amount is calculated on the basis of fair value less cost to sell based on memorandum of understanding signed by these investee companies.	Recoverable Amount is calculated on the basis of fair value less cost to sell based on memorandum of understanding signed by these investee companies.

\*Assets-wise Impairment details are mentioned below:

Sl. No.	Company Name	31.03.2021
1	Technosolid Ltd.	34,259.75
2	Unitech Overseas Ltd.	26,030.93
3	Burley Holdings Ltd.	0.0004
4	Unitech Developers & Hotels Pvt. Ltd.	1,250.09
5	Unitech Business Parks Ltd.	349.78
6	Global Perspectives Ltd.	215.91
7	Unitech Chandra Foundation	62.72
8	Unitech Capital Pvt. Ltd.	0.25
	<b>Total of Long Term Investment (A)</b>	<b>62,169.43</b>
9	Millennium Construction Pvt. Ltd.	23,763.59
10	Royal Inframart Pvt. Ltd.	965.89
11	Temple Infratech Pvt. Ltd.	325.00
12	Authentic Finance Pvt. Ltd.	6,025.00
	<b>Total of Advances for Purchase of shares (B)</b>	<b>31,079.48</b>
13	Nacre Gardens Hyderabad Ltd.**	(13,156.43)
	<b>Total of Loans and Advances (C)</b>	<b>(13,156.43)</b>
	<b>Total (A)+(B)+(C)</b>	<b>80,092.48</b>

\*\*Reversal of impairment of loans to subsidiary Company of ₹ 13,156.42 lakhs. During FY 2014-15, the loan to subsidiary Company was impaired by the said amount, which is now being reversed due to the finality attained in the Telangana State Industrial Infrastructure Corporation ("TSIIC") matter in favor of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

## Details of Provisions

Particulars	Opening Balance	During the year		Closing Balance
		Created	Reversal	
Diminution in value of Investment	34,953.02	62,169.43	-	97,122.45
Trade Receivable	32,373.95	-	852.08	31,521.87
Loans and advances to Related Parties	1,589.05	-	0.15	1,588.90
Loans and advances to Others	520.00	-	-	520.00
Advance for Purchase of Shares	-	31,079.48	-	31,079.48
Security Deposit	3,022.95	-	2,088.91	934.04
Purchase of land and project pending commencement	30,000.00	-	-	30,000.00
Advances to vendors, employees and others	5.94	-	4.10	1.83
Advances to vendors other than Libya Division	249.70	-	-	249.70
Trade Payables	1,250.57	-	864.23	386.34
Statutory taxes, employee payables and security deposit (Libya Division)	238.30	-	164.68	73.62

62. A new Section 115BAA was inserted in the Income Tax, Act, 1961, by the Government of India on 20th September, 2019 vide the Taxation Laws (Amendment) Ordinance, 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company has decided to continue with the existing tax structure for the year ended March 31, 2021.

63. On 30th March, 2019, MCA has issued amendment regarding the income tax uncertainty over Income Tax treatment. As per the Company's assessment, there is no material income tax uncertainties over income tax during the current financial year.

64. The Company has not created any kind of deferred tax assets on account of lack of reasonable certainty of having taxable profits and in foreseeable future against which such tax assets can be adjusted.

## 65. External Confirmations and Bank Confirmation

The erstwhile Management was superseded and the employees, who were authorized signatories in the banks, left the Company due to which the Company was not able to get the bank statements in a large number of cases. Now, the Management has started a detailed exercise on bank accounts maintained by the Company.

As regards the "Trade payables" and their genuineness, which may prima facie appear not to be payable (and which primarily relate to the unpaid bills of Contractors and Vendors), the management proposes to undertake a special audit of all such operational liabilities, which are being carried forward as a legacy from the erstwhile management in the Accounts for the FY 2020-21. As such, it is difficult to attach any finality to the said liabilities till the same are duly verified through a special Audit proposed to be got conducted in this behalf.

66. The Internal Auditor appointed by the Company had resigned in the previous financial year without conducting/submitting any Internal audit Report. The Management is in the process of appointment of Internal Auditor for the Company.

The Chief Financial Officer of the Company resigned from the Company on 30th June, 2021. As per sub section 4 of section 203 of the Companies Act, 2013 the Company is required to fill the vacancy within a period of 6 months from the date of such vacancy. The Management is in process of selecting a suitable candidate for appointment as Chief Financial Officer for the Company.

67. The Company is in the process of considering the possible effects that may result from Covid-19 pandemic and other constraints on the carrying amount of Property, Plant & Equipment, Investments, Inventories, Receivables and other Current Assets.

68. The Company, vide Letter of Award dated 28th November 2007, was allotted 350 acres of land in Nadergul Village, Saroornagar Mandal, RR District, Hyderabad (Andhra Pradesh) by Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC"). In terms of the Letter of Award, the entire purchase consideration of ₹ 16,500.00 Lakhs including EMD have already been paid to APIIC and a development agreement dated 19th August 2008 was signed with APIIC to develop the said land through Unitech Hyderabad Township Ltd., a wholly-owned subsidiary of the Company. The Company came to know that the Hon'ble Supreme Court vide its order 9th October 2015 has quashed the acquisition of the aforesaid land by the Government of Andhra Pradesh from the landowners and transfer of the same to Telangana State Industrial Infrastructure Corporation ("TSIIC") (erstwhile APIIC). The Company approached the Hon'ble High Court of Hyderabad for the refund of the principal amount and the due interest thereon. The Hon'ble High Court of Hyderabad awarded

## NOTES TO THE FINANCIAL STATEMENTS

### STANDALONE

a total sum of ₹ 66,055.00 Lakhs to the Company. TSIC challenged the said order of the Hon'ble High Court by way of a writ petition before the Division Bench, which was allowed partially and the period for calculating the interest was changed from September 2007 to October 2015. Aggrieved by this order of the Hon'ble High Court of Hyderabad, reducing the period of interest payable, the Company preferred an SLP with the Hon'ble Supreme Court with a request to restore the original order of the Hon'ble High Court of Hyderabad.

The Hon'ble Supreme Court vide order dated 17.02.2021 allowed the appeal filed by the Company, in part, setting aside the directions of the Division Bench of High Court which confined the liability to pay interest only with effect from 14th October, 2015. Accordingly, the Company was entitled to refund of ₹ 165 crore together with interest at SBI-PLR commencing from the respective dates of payment except for compounding. The Hon'ble Court also ordered to disburse the amount deposited by the Government of Telangana, in the Registry of Hon'ble Supreme Court, together with accrued interest.

69. The erstwhile management had invested in Telangana State through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of ₹ 48,131.00 Lakhs (out of which an amount of ₹ 600.00 Lakhs got adjusted on account of some dues of M/s Dandamundi Estate). The Company had also obtained bank loans to the tune of ₹ 33,500.00 Lakhs against security of these lands, legal titles of which were never transferred in the name of the Company. However, the Company had already settled the said loan account and nothing remains outstanding against the same. The new management has filed an Intervention Application before Hon'ble Supreme Court for recovery of the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% p.a. and the Company has not created any provision against said deposit in the books of accounts on account of matter being sub-judice.
70. A Forensic Audit of the Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the forensic audit was submitted in a sealed cover to the Hon'ble Supreme Court. The report on the forensic audit is not available with the Company or its Board of Directors.
71. The Company has a branch office in Libya, whose financial statements/ information reflect total assets of ₹ 1,328.47 Lakhs (Previous year 2019-20 - ₹ 4,417.45 Lakhs) as on 31st March, 2021 and total revenues of ₹ NIL (Previous year 2019-20 - ₹ NIL) for the year ended on that date, as considered in the Standalone Financial Statements as described above. The Company has also made provision against all assets of ₹ 1,328.47 Lakhs (Previous year 2019-20 ₹ 4,417.45 Lakhs). The financial statements/ information of this branch have not been audited by the branch auditor due to the adverse political situation prevailing in Libya.
72. The Company has income from maintenance charges amounting to ₹ 3,127.53 Lakhs during the year ended 31st March, 2021. The Company is in the process of collecting the project-wise service maintenance agreements and also checking and evaluating the maintenance charges basis cost sheets.
73. Confirmations/ reconciliations are pending in respect of amounts deposited by the Company with the Hon'ble Supreme Court. As per books of account, an amount of ₹ 480,66.95 Lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 2021. Management has received certain details of payments made and monies received in the registry from the Court and is in process of reconciling the same with entries posted in books of accounts. The management has requested the Ld. Amicus Curiae to provide the other relevant details like bank statement and balance confirmations.  
  
In view of the grievances of thousands of homebuyers and other stakeholders, the New Management has already submitted a holistic Resolution Framework in the Hon'ble Supreme Court on 15.07.2020, followed by an updated version dated 05.02.2021. Various investigating agencies are carrying out investigations into the alleged diversion of funds of the homebuyers, among others. These investigations are being monitored by the Hon'ble Supreme Court directly.
74. The Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to purchase the investment of Cruz City 1 (a Company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹ 218,505.84 Lakhs (Previous year ₹ 224,085.59 Lakhs) in Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.  
  
Further, consequent to the order passed by the Hon'ble Delhi High Court in the instant case, the Company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid amount against the Company is pending for execution. However, the management is exploring the possibilities of filing an Intervention Application in the Hon'ble Supreme Court on this subject.
75. The financial statements were approved for issue by the Board of Directors in its meeting held on 8th June, 2022.

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

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

Place: Gurugram  
Date: 8th June, 2022

For and on behalf of the Board of Directors

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

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

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

**Amit Gaur**  
General Manager (F&A)

**Anoop Kumar Mittal**  
Director  
DIN : 05177010

**K.C. Sharma**  
Company Secretary

**Prabhakar Singh**  
Director  
DIN : 08696229

# Consolidated Financial Statements

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF UNITECH LIMITED

### REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

#### DISCLAIMER OF OPINION

We have audited the accompanying Consolidated Financial Statements of Unitech Limited ("the Holding Company") (in which are incorporated the Returns for the year ended on that date which are not yet audited by the branch auditor of the Company's branch office at Libya.) and its Subsidiaries (collectively referred to as "the Group"), and its share of profit/loss after tax and total comprehensive income/loss of its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2021, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), Consolidated Statement of changes in equity and Consolidated Statement of cash flows, and a summary of significant accounting policies and other explanatory information. As at 31<sup>st</sup> March 2021, the Holding Company has made provision for non-recoverability of assets and provision for write-back of trade liabilities in respect of the Libya branch office.

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

#### BASIS FOR DISCLAIMER OF OPINION

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

We draw your attention to the following matters:

The Hon'ble Supreme Court vide its order dated 20th January 2020 has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the Union Government of India "UOI". In Compliance of the Direction, new Board of Directors, as appointed by Union Government of India, took charge of office on 21st January, 2020.

Board members appointed by UOI has since then been trying to get hold of numerous transactions entered by erstwhile management and trying to compile records and other information related to the same. Since the quantum of such transactions and amounts involved is very high, process related to compiling / identification of previous year records including agreements, detailed breakup of transactions etc. is still in process.

Considering the above-mentioned facts and based on our review of the books, we draw attention to the followings matters:

- (i) We did not audit the financial statement of 213 subsidiaries (including foreign subsidiaries) included in the Consolidated Financial Statements, whose financial statements reflects total assets of Rs. 8206,37.43 Lakhs, total revenue of Rs. 51,69.74 Lakhs, net loss after tax of Rs. 7,727.09 Lakhs and total comprehensive loss of Rs. 7,763.31 Lakhs for the year ended 31<sup>st</sup> March, 2021. The management of Holding Company is in process of appointing auditors for these subsidiaries. As on the date of the report, for 81 Indian subsidiaries companies, auditors have been appointed and the appointed auditors are in the process of conducting their audit exercise. For remaining subsidiaries, management is in the process of appointing auditors. Also to mention here that 8 subsidiaries have less than the minimum number of directors as required under the provisions of the Companies Act, 2013. For the purpose of consolidation, management has considered unaudited accounts available with them for these subsidiaries. Also included in details of unaudited subsidiaries companies above are 32 foreign subsidiaries for which Holding Company is not having updated books of accounts available for these foreign subsidiaries and for the purpose of preparation of these Consolidated Financial Statements, last audited balance sheets, as available with the Holding Company, were used for these foreign subsidiaries. These last available audited balance sheets pertain to the financial year ending 31<sup>st</sup> March, 2017 (for 26 companies), 31<sup>st</sup> March, 2016 (for 1 company) and 31<sup>st</sup> March, 2010 (for 1 company). In case of 4 companies, last available unaudited details are used for preparation of these Consolidated Financial Statements.



## INDEPENDENT AUDITORS' REPORT

The consolidated financial statements of holding company include audited financial statements in respect of 5 subsidiaries whose financial statements reflects total assets of Rs. 86,863.54 Lakhs, total revenue of Rs. 41,774.85 Lakhs, net loss after tax of Rs. 1,143.43 Lakhs and total comprehensive loss of Rs. 1,099.01 Lakhs for the year ended 31<sup>st</sup> March, 2021. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements and on our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The consolidated financial statements also include the Group's share of net loss of Rs. 46,00.38 Lakhs for the year ended 31<sup>st</sup> March, 2021 in respect of 2 joint ventures, as considered in the consolidated financial statements and the same is based on audited financial statements of those 2 joint ventures. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements and on our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid joint ventures, is based solely on the reports of the other auditors.

Further, no details are available with the Holding Company for 4 associates and 15 joint ventures for year ending 31<sup>st</sup> March, 2021.

Further, at the MCA 21 portal of Ministry of Corporate Affairs "MCA", the status of 8 subsidiaries as reflected as struck off. Based on the explanation provided by management, they are in the process of initiating action to activate these companies.

In view of the above, we have not applied any review procedures on any of the unaudited subsidiaries, associates or joint venture and hence cannot express an opinion on the same.

- (ii) We draw attention to Note no. 52 of the Consolidated Financial Statements the Holding Company failed to hold its Annual General Meeting (AGM) due on or before 30th September 2021 (extended till 30th November, 2021 vide notification number ROC-CHN/96-AGM/2021 dated 23rd September, 2021), as required under section 96 of the Companies Act, 2013, to transact the agenda including the approval of Accounts for the year ended 31<sup>st</sup> March 2021. The Company has not applied for any extension for the same to the Registrar of Companies, NCT of Delhi & Haryana. The Holding Company is in process of estimation of penalty and other implications due to non-holding of annual general meeting.

Further, the Holding Company has made request letter to Securities and Exchange Board of India "SEBI" for extension of time for submission of quarterly reviewed results for the quarter ended 30th June, 2020, 30th September, 2020 and 31<sup>st</sup> December, 2020 and year to date reviewed results for period ended 30th September, 2020 and 31<sup>st</sup> December, 2020 and year to date audited results for year ended 31<sup>st</sup> March, 2021. The Holding Company is getting emails from National Stock Exchange "NSE" and Bombay Stock Exchange "BSE" for imposing penalties due to non-filing of the results to the tune of Rs. 5,000 per day during the period of default. The Holding Company has not taken any provision of such penalty in the books of accounts and Holding Company is planning to seek relief against such penalty from SEBI.

- (iii) We draw attention to Note no. 53 of the Consolidated Financial Statements, we have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020, and which has been filed with the Hon'ble Supreme Court. Subsequent corrections/ modifications have been done in the RF and approved by the Holding Company's Board in their meeting held on September 10, 2020. The RF contains various proposals like determining admitted liabilities & claims, proposing non-payment of penalty, interest, default interest or damages to creditors, stakeholders, homebuyers, landowners, leaseholders or any Authority, detailing the resolution framework for company's projects, detailing the resolution framework for non-project assets etc. The RF seeks various reliefs and concessions like (a) Homebuyers' Credit Lines, (b) Immunity for the Board, their appointed key management personnel, employees, advisors and consultants for any action taken by them in good faith, (c) Grant of benefits to the Company, its subsidiaries and joint ventures and Project Entities of protections similar to section 32A of the Insolvency and Bankruptcy Code, 2016, (d) Priority Finance and other borrowings for implementation of the Framework, and (e) Tax related reliefs and concessions. Besides the RF also seeks some specific directions like imposition of moratorium, consolidation of Unitech Group, temporary exemption from compliances under RERA, amongst others. As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.

## INDEPENDENT AUDITORS' REPORT

(iv) Material uncertainty related to going concern

We draw attention to Note no. 42 of the Consolidated Financial Statements wherein the management has represented that the Consolidated Financial Statements have been prepared on a going concern basis, notwithstanding the fact that the Holding Company has incurred losses and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Holding Company also has various litigation matters which are pending before different forums, and various projects of the Holding Company have stalled/ slowed down.

As mentioned earlier, subsequent to the new Board of Directors taking over the management, a Resolution Framework (RF) has been submitted to the Hon'ble Supreme Court by the Holding Company, as mentioned in the opening paragraphs of this report, wherein the group has requested the Hon'ble Supreme Court to grant numerous reliefs so that the group is able to meet its operational obligations and settle its liabilities. The Board has also submitted in the RF that on the basis of review of records and finances of Unitech group as currently available, it appears that Unitech Group has significant negative net worth but also considering the fact that there are more than 15,000 homebuyers who have invested in various projects of the Company, the resolution/ settlement provisions under the Insolvency and Bankruptcy Code (IBC) should not be applied on the Holding Company. At present the resolution framework is under the consideration of the Hon'ble Supreme Court.

These conditions indicate the existence of material uncertainty that may cast significant doubt about group's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the group's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework.

Considering the above, we are unable to express a conclusion on this matter.

(v) We draw attention to Note no. 61 of the Consolidated Financial Statements. The Holding Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 lakhs. 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 lakhs were to be forfeited out of the total amount paid till date. The Holding Company has incurred (a) the amounts paid for land dues and stamp duty Rs. 34,221.90 lakhs, (b) the balance portions of the total amounts payable, including contractual interest accrued till 31<sup>st</sup> March 2016, of Rs. 99,091.90 lakhs; and (c) other construction costs amounting to Rs. 80,575.05 lakhs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the 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 SARFAESI Act and have also taken notional possession of this land. The Holding Company had contractually entered into agreements to sell with 352 buyers and has also received advances from such buyers amounting to Rs. 6,682.10 lakhs (net of repayment). No contract revenue has been recognized on this project. The erstwhile management had written a letter to GNIDA dated 1st December 2015, wherein it had stated that the cancellation of the lease deed was wrong, unjust and arbitrary. Further, the said erstwhile management had also described steps taken for implementation of the project and valid business reasons due to delays till date. Further, the said erstwhile 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 should 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 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.

GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Holding Company, an amount of Rs. 7,436.35 lakhs (Rs. 6,682.10 lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 lakhs), out of the monies paid by the Holding Company, with the registry of the Hon'ble Supreme Court.

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

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

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The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Holding Company has, subsequently, shown the amount of Rs. 18,339.80 lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 lakhs and lease rent paid of Rs. 61,13.11 lakhs. Further, the Holding Company is also carrying other construction costs amounting to Rs. 80,650.70 lakhs in respect of the projects to come upon the said land which also includes interest capitalised of Rs. 696,84.68 lakhs.

The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, since the matter is still subjudice, as mentioned hereinabove, vis-à-vis dues of the Holding Company, and hence we are unable to express an opinion on this matter.

The Holding company has deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31<sup>st</sup> March, 2021 amounting to Rs. 2,75,193.97 Lakhs (including Rs. 39,409.55 Lakhs booked on account of interest during the year ended 31<sup>st</sup> March, 2021).

- (vi) We draw attention to Note no. 75 of the Consolidated Financial Statements, Confirmations/ reconciliations are pending in respect of amounts deposited by the Holding Company with the Hon'ble Supreme Court. As per books of account an amount of Rs. 480,66.95 lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31<sup>st</sup> March, 2021. Management has received certain details of payments made and monies received in the registry from the Court and is in process of reconciling the same with entries posted in books of accounts. The management has also requested the learned amicus curiae to provide the other relevant details like bank statement and balance confirmations. In view of the reconciliation exercise still in process and absence of other statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Consolidated Financial Statements of the Holding Company, and hence we are unable to conclude on this matter.

## (vii) Non-current investment and loans

The Holding Company has made investments and given loans to its joint ventures, associates and other. Details as on 31<sup>st</sup> March, 2021 are as follows: -

## Amounts in Lakhs of Rs.

Particulars	Amount invested	Impairment accounted for till 31.3.2021	Carrying amount
Equity investment - joint ventures	540,39.07	-	540,39.07
Equity investment – associates	2,99.25	-	2,99.25
Equity investment – others	310,40.70	-	310,40.70
Debenture investment	15,12.18	-	15,12.18
Investment – CIG	254,53.18	-	254,53.18
Corporate guarantees	8.70	-	8.70
Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
Share Application Money	46.50	-	46.50

We draw attention to Note no. 6 and 16 of the Consolidated Financial Statement, considering the fact that the accounts of these above mentioned foreign entities are not available with the management and for Indian entities, they are not audited since last 3-4 years plus also taking into accounts the factors such as accumulated losses in above said entities, substantial/ full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, "impairment of assets" and Indian Accounting Standards 109 "financial instruments".

Further: -

- Equity investment – others include investment made in M/s Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310,05.45 lakhs as on 31<sup>st</sup> March, 2021. Regarding this investment, the Holding Company has already filed an Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in equity shares of Carnoustie @ Rs. 1,000 – Rs. 1,500 per share including a premium of Rs. 990 – Rs. 1,490 per share. As per IA submitted by the Holding Company, there was no basis available with erstwhile management for such share valuation. Also, there were

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certain plots allotted to Carnoustie at a price lower than the market rate as on allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment made in Carnoustie at cost as the matter is subjudice.

- Investment – CIG – The Holding Company made investment of Rs. 254,53.19 lakhs in CIG realty fund for which no details are available with the Holding Company. As explained by management, the Holding Company is planning to file a separate Intervention Application "IA" before Hon'ble Supreme Court of India requesting Hon'ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.

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

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

We draw attention to Note no. 66 of the Consolidated Financial Statements, wherein it is stated that the Holding Company is having outstanding bank and corporate guarantee of Rs. 2736,22.31 as per audited financials for year ending 31<sup>st</sup> March, 2020. The Holding Company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 "financial instruments". In view of the same, we are unable to comment on the same.

### (ix) Trade receivables and other financial assets

The Holding Company has trade receivable and other financial assets as on 31<sup>st</sup> March, 2021 are as follows: -

### Amounts in Lakhs of Rs.

Particulars	Amount	Provision accounted for till 31.3.2021	Carrying amount
Trade Receivable	79,480.95	31,521.87	47,959.09
Security Deposits	52,328.64	934.04	51,394.60
Non-Current Loans and Advances	100.00	-	100.00
Current Loans and Advances	8151.62	520.00	7631.62
Advances for purchase of Shares	31,079.48	31,079.48	-
Staff Imprest & Advances	47.89	-	47.89
Advances to others	13.08	-	13.08

We draw attention to Note no. 8, 13 and 17 of the Consolidated Financial Statement, the Holding company has not assessed loss allowance for expected credit losses on financial assets in accordance with the principles of Indian Accounting Standards AS 109 - "Financial Instruments".

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

### (x) Inventory and project in progress

We draw attention to Note no. 11 and 19 of the Consolidated Financial Statements, Holding Company, as on 31<sup>st</sup> March, 2021, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs. 1,721,844.57 Lakhs. Holding Company is currently carrying these inventory and PIP items at cost which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Holding Company, construction and other operational activities are on hold since last 18-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realised value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories".

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

As per the explanation provided by the management, pursuant to the approval of Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMC's have also conducted actual physical assessment of the projects and are now in process of submitting their reports. Management is of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports.

In view of the absence of any NRV assessment by the management and absence of any physical verification report, we are unable to conclude upon the existence and adjustments, if any, that may be required to the carrying value of these inventories and PIP and its consequential impact on the Consolidated Financial Statements.

### (xi) **External Confirmation**

The Holding Company has not initiated the process of external confirmation for outstanding balances of following areas as on 31<sup>st</sup> March, 2021 are as follow:

#### **Amounts in Lakhs of Rs.**

Particulars	Amount	Provision accounted for till 31.3.2021	Carrying amount
Trade Receivable	79,480.95	31,521.87	47,959.09
Trade Payable	81,080.29	386.34	80,693.95
Advances received from Customers	11,22,884.38	-	11,22,884.38
Advances to Suppliers	7,008.08	-	7,008.08
Security Deposits	52,328.64	934.04	51,394.60
Loans to Joint Venture and Associates	8,381.00	-	8,381.00
Other Loans and advances	8251.62	520.00	7731.62
Advances for purchase of land and project pending commencement	612,87.37	300,00.00	312,87.37
Loans from Joint Venture and Associates	154,55.39	-	154,55.39
Security and other deposits payable	42,418.97	-	42,418.97
Staff Imprest	47.89	-	47.89
Inter Corporate Deposits	13,853.66	-	13,853.66
Other Assets	5,743.70	-	5,743.70

We draw attention to Note no. 68 of the Consolidated Financial Statements, the Holding Company has expressed its inability to send confirmation requests in respect of above-mentioned areas due to uncertainty about the amount receivable and payable appearing in the books of accounts which are outstanding for significantly long period of time. In view of non-existence of adequate supporting documents, we are unable to conclude upon completeness of the balances appearing in books of accounts of the Holding Company.

### **Bank confirmations**

In respect to confirmation of bank balances, the Holding Company has sent confirmation requests to all the banks. Out of 551 bank accounts, we have received direct balance confirmation from banks for 21 bank accounts amounting to Rs. 453.64 Lakhs as on 31<sup>st</sup> March, 2021. We have been provided with bank statements, as provided by Holding Company, for 131 bank accounts amounting to Rs. 1022.91 Lakhs as on 31<sup>st</sup> March, 2021. For remaining 143 bank accounts amounting to Rs. 558.76 lakhs as on 31<sup>st</sup> March, 2021, Holding Company is in the process to follow with the banks for providing statements / balance confirmations. In view of non-existence of supporting evidence related to bank balances, we are unable to comment upon completeness of the balances appearing in books of accounts of the Holding Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Consolidated Financial Statements.

With respect to the margin money with the banks and term deposits with the banks, no confirmations for the balance outstanding and interest certificates for the quarter ended 31<sup>st</sup> March, 2021 have been received. In view of non-existence of supporting evidence, we are unable to comment upon completeness of the balance appearing in the books of accounts of the Holding Company and adjustment, if any.

With respect to the loans and borrowings taken by the Holding Company amounting to Rs. 2755,38.27 Lakhs as on 31<sup>st</sup> March, 2021, no confirmation has been received till date of this report. Also, out of 35 borrowings, sanction letters/agreements are provided for only 9 cases and for the rest the relevant information is not available with the management. Interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Holding Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. In view of these, we are unable to comment upon completeness of the balances appearing in books of accounts of the Holding Company and adjustments, if any, that may be



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required to the books of accounts and its consequential impact on the Consolidated Financial Statements.

(xii) We draw attention to Note no. 49 of the Consolidated Financial Statements, Holding Company is in the process of estimating impact of its contingent liabilities which is subject to the decision of Hon'ble Supreme Court of India on proposed resolution framework submitted by the Holding Company. In absence of the same, we are unable to express a conclusion on the impact of such contingent liabilities on the Holding Company.

(xiii) The Holding company has made many adjustments in accordance with Indian Accounting Standards applicable to the Holding Company as on 31<sup>st</sup> March, 2020. The Holding company is in the process of identifying the impact already incorporated in the books of accounts in previous years. In view of the same, we are unable to express an opinion on completeness of the impact of Indian Accounting Standard appearing in the books of account of the Holding Company.

**(xiv) Revenue from real estate projects**

We draw attention to Note no. 33 of the Consolidated Financial Statements, The Holding Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria: -

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

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

Based on the explanation provided by the management, they are in agreement with our understanding and are

in the process of evaluation its impact on the present and earlier presented periods.

In view of the same, we are unable to express a conclusion on the matter.

(xv) The Holding Company has long outstanding statutory liabilities as on 31<sup>st</sup> March, 2021, details of which are as follows: -

Nature of dues	Principal amount outstanding (Rs. in lakhs)	Outstanding since
Income tax deducted at source	102,46.88	Financial Year 2014 - 2015
Professional Tax	0.59	Financial Year 2018 - 2019
Provident Fund	24,42.87	Financial Year 2015 - 2016

We draw attention to Note no. 29 of the Consolidated Financial Statements, also, with respect to goods and services tax, the Holding Company has revoked the cancellation of its GST Registration in the state of Haryana during the year. The Holding Company is in discussion with the authorities to release cancellation on its registration numbers in other states and is in process of filing returns with the authorities.

In view of the same, we are unable to express a conclusion on the matter.

(xvi) We draw attention to Note no 58

Particulars	Unpaid matured deposits (Principal amount) as at 31 <sup>st</sup> March 2021	Principal paid during the current year (Rs Lakhs)	Unpaid matured deposits (principal amount) as at 31 <sup>st</sup> March 2021 (Rs Lakhs)
Deposits that have matured on or before March 31, 2017	579,92.40	31.49	579,60.91

The total unpaid interest as on 31<sup>st</sup> March, 2021 (including interest not provided in the books) amount to Rs. 462,67.47 lakhs.

Further, the Holding Company has not provided for interest payable on public deposits which works out to Rs. 70,76.53 lakhs for the year ended 31<sup>st</sup> March 2021 (Cumulative upto 31<sup>st</sup> March 2021- Rs. 283,85.76 lakhs).

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Besides, the impact of non-provision of interest payable on public deposits of Rs. 70,76.53 lakhs for the year ended 31<sup>st</sup> March 2021 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Holding Company. Accordingly, impact, if any, of the indeterminate liabilities on these Consolidated Financial Statements is currently not ascertainable, and hence we are unable to express a conclusion on this matter.

(xvii) We draw attention to Note no. 57 of the Consolidated Financial Statements, there have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/ or other charges as the case may be) to the lenders of the Holding Company and the total of such outstanding amount to Rs. 4,87,550.54 Lakhs as on 31<sup>st</sup> March, 2021. The lenders have initiated the action against the Holding Company under various act(s). On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express conclusion on this matter.

(xviii) We draw attention to Note no 76 of the Consolidated Financial Statements of the Holding Company as on 31<sup>st</sup> March, 2021 which contains the details of Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 481,31.00 lakhs (out of which an amount of Rs. 6,00.00 lakhs got adjusted on account of some dues of M/s Dandamundi Estate). Holding Company has also obtained bank loans to the tune of Rs. 335,00.00 lakhs against security of these lands, legal titles of which were never transferred in the name of the Holding Company. Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subjudice. In view of the same, we are unable to express a conclusion on this matter.

(xix) We draw attention to Note no. 79 of the Consolidated Financial Statements, the group has goodwill amounting to Rs. 38,380.79 Lakhs appearing in the financial statements as on 31<sup>st</sup> March, 2021 on account of its investment made in subsidiaries. The books of accounts of the subsidiaries are either not available with the Holding Company or if available, they are not audited since last 3-4 years. There are accumulated losses in the subsidiaries and also substantial/ full erosion of net worth and hence the recoverability of

goodwill could not be ascertained. These are strong indicators of conducting impairment assessment for Goodwill in accordance with the principles of Indian Accounting Standard 36 – "Impairment of Assets".

In view of non-existence of any impairment study, we are unable to comment upon the adjustments, if any, in the carrying amount of goodwill and its consequential impact in the Consolidated Financial Statements.

(xx) We draw attention to Note no. 71 of the Consolidated Financial Statements, with respect to opening balances appearing in the books of accounts of the Holding Company as on 01<sup>st</sup> April, 2020, there is no information/ supporting documents available with the Holding Company related to following accounts: -

- Other comprehensive income / (loss) amounting Rs. (523,31.93) lakhs
- Provision for bad and doubtful debts/ trade receivables amounting Rs. 323,73.95 lakhs
- Other loans and advance amounting to Rs. 520.00 lakhs
- Trade receivables and advances received from customers amounting Rs. 11930,75.62 Lakhs
- Loans/ advances given to joint ventures and associates amounting to Rs. 83,81.00 Lakhs
- Loans taken from joint ventures and associates amounting to Rs. 154,55.39 Lakhs
- Advance for purchase of shares amounting to Rs. 310,79.48 Lakhs
- Expenses payable amounting to Rs. 51,612.66 Lakhs
- Current Tax Assets amounting to Rs. 3004.64 Lakhs
- Deferred Liability amounting to Rs. 2,36,049.12 Lakhs
- Advance given for purchase of land amounting to Rs. 61,287.37 Lakhs and its Ind AS Adjustments amounting to Rs. 43,65.00 Lakhs.
- Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs
- Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 9,60.83 Lakhs.
- Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 Lakhs
- Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs.

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- Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs.
- Security Deposit payable (Ind AS Adjustments) amounting to Rs. 13.87 Lakhs.
- Statutory Dues (Ind AS Adjustments) amounting to Rs. 8.06 Lakhs.
- Other Payables (Ind AS Adjustments) amounting to Rs. 121,85.67 Lakhs
- Advance from Customers (Ind AS Adjustments) amounting to Rs. 121,70.42 Lakhs

Considering the significance of amounts involved in above mentioned areas, we are not in a position to express a conclusion on the Consolidated Financial Statements as on 31<sup>st</sup> March, 2021.

- (xxi) We draw attention to Note no. 49 of the Consolidated Financial Statements, the holding company has not provided the complete details of pending litigations against the holding company, outstanding bank and corporate guarantees and commitments to be performed by the holding company.

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

- (xxii) We draw attention to Note no. 51 of the Consolidated Financial Statements, the holding company has not performed the process of identification of creditors to be classified as Micro and Small Enterprises (MSE) during the year and due to absence of details of MSE, the holding company cannot determine the amount outstanding to MSE creditors and interest due thereon under "The Micro, Small and Medium Enterprises Development Act, 2006".

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

The auditor of QnS facility Management Private Limited (a subsidiary company) issued a disclaimer of opinion due to:

- a) No evidence available on record to substantiate the investment in equity instruments in subsidiaries, investment in Scheme I and II of CIG Realty Fund, Investment in Unitech Chandra Foundation and no confirmation received in respect of investment made in Glenmore Builders Private Limited.
- b) No documentation or details are available in respect of provision for diminution in the value of investments.
- c) Non restatement of provision for diminution in the value of investment in Glenmore Builders Private Limited as said company has been struck off from Registrar of Companies.

- d) The company has not recorded the accrued Interest Income receivable as Unitech Limited was unable to deliver the agreed share in build-up area within stipulated time and hence interest @ 14% shall become payable to the company. Also, the progress report of the project or confirmation of outstanding balances are available with the company to ascertain the amount of provision or write off, if any.
- e) No relevant agreements, underlying documents and details are available with the company in respect of non-current loans and other financial assets, other advances recoverable in cash or in kind.
- f) No adequate information or documents in respect of advance outstanding of Rs. 229.31 Lakhs given towards advance paid for the purchase of Villa in Gurugram, Haryana.
- g) No adequate information or documents in respect of inter corporate deposits given.
- h) No adequate information or documents in respect of earnest money deposit.
- i) No adequate information or documents or confirmations received in respect of advance given for purchase of land and project pending commencement.
- j) The company has not provided interest on advance given to related party.
- k) No documentary evidence in respect of amount payable towards purchase of equity shares.
- l) Liability not ascertainable in respect of loan from IDBI bank which has become NPA in 2018 and said matter is pending in Debt Recovery Tribunal.
- m) No adequate information or documents in respect of amount payable to Unitech Limited and Unitech Reality Projects.
- n) No internal audit conducted during the year under section 138 of the Companies Act, 2013.
- o) Non-current financial loans, advances, assets and liabilities are carried at historical value as at 31<sup>st</sup> March, 2021 as against required to be carried at fair value or amortized value as per Ind AS.
- p) The cash flow statement is un-reconciled with the difference of Rs. 0.29 Lakhs.

### EMPHASIS OF MATTER

In case of Unitech Power Transmission Limited (a subsidiary company), the concerned auditor has emphasised that

- a) The company has outstanding of Rs. 8.25 Crore for the purchase of land and the management has stated that it is to be fully realizable but since the company has



# INDEPENDENT AUDITORS' REPORT

not undertaken any fair valuation of such advance as it required under Ind AS, we are unable to comment on the ultimate realization of such advance.

In case of QnS facility Management Private Limited(a subsidiary company), the concerned auditor has emphasised on following matters:

- a) Impact of Global Health pandemic (COVID 19) on recoverability of certain assets.
- b) Borrowing and interest thereon of Rs. 2560.19 Lakhs not considered for calculation of deferred tax assets as loan had become NPA.
- c) The company has not provided any liability in respect of outstanding amount of Rs. 17,55.76 Lakhs (Previous year Rs. 1994.93 Lakhs) payable to overseas parties because the company intends to approach with appropriate authority under regulation of Foreign Exchange Management Act, 1999.
- d) Maintenance of separate bank account for sinking fund which is collected from the customers for the purpose of assets replacement.
- e) Total provision of tax (net of advance tax) amounting to Rs. 1481.01 Lakhs (previous year Rs. 1637.83 Lakhs) are subject to reconciliation.
- f) The balances of certain trade receivables, loans and advances, advances received from customers and trade payables are subject to confirmations.

The opinion on the financial statements of above subsidiaries is not modified in respect of above matters in the concerned auditor's report.

## KEY AUDIT MATTER

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

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

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

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

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

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

## RESPONSIBILITY OF MANAGEMENT FOR CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group and its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

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

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

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

## INDEPENDENT AUDITORS' REPORT

### AUDITORS' RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content

of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### OTHER MATTER:

- (i) We draw your attention to Note no. 49 to the Consolidated Financial Statement. The Holding Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Holding Company to purchase the investment of Cruz City 1 (a company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year ended 31<sup>st</sup> March 2019 – USD 298,382,949.34) equivalent to Rs. 224,085.59 lakhs (Previous year ended 31<sup>st</sup> March 2019 – Rs. 206,839.06 lakhs). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Further, consequent to the order passed by the Hon'ble High Court of Delhi in the case instant, the Holding company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid amount against the Holding Company is pending for execution.

Based on the information obtained and review 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.

- (ii) We draw attention to Note no. 72 of the Consolidated Financial Statements, A forensic audit of the Holding Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the forensic audit was submitted in a sealed envelope to the Hon'ble Supreme Court. We have been informed that the report on the forensic audit is not available with the Holding Company or its Board of Directors; hence impact of observations in the forensic audit report can be ascertained only after the same is obtained.

# INDEPENDENT AUDITORS' REPORT

(iii) We draw attention to Note no. 73 of the Consolidated Financial Statements, we did not audit the financial statements/ information of Libya branch office, included in the Consolidated financial statements of the Holding Company, whose financial statements/ information reflect total assets of Rs. 44,17.45 lakhs (Previous year Rs. 42,74.55 lakhs) as at 31<sup>st</sup> March, 2021 and total revenues of Rs. NIL (Previous year Rs. NIL) for the year ended on that date, as considered in the Consolidated financial statements and described above. The Holding company has also made provision against all assets of Rs. 44,17.44 Lakhs (Previous year 2019-20 Rs. 42,74.55 Lakhs). The financial statements/ information of this branch has not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.

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

Further, the Holding company has restated all the assets and liabilities of Libya branch as on 31<sup>st</sup> March, 2021 based on exchange rate prevailing on that date. Since the said assets and liabilities are no longer monetary items in accordance with the principles of Indian Accounting Standards 21, "The Effects of Changes in Foreign Exchange Rates". In view of the same, we are unable to express an opinion on the matter.

(iv) The Consolidated Financial Statements include figures of the Holding Company for the year ended 31<sup>st</sup> March, 2020, audited by the predecessor auditor vide its report dated November 09, 2020, in which the predecessor auditor has expressed a disclaimer of opinion.

(v) We draw attention to Note no. 66 of the Consolidated Financial Statements, the Holding Company has accounted for following provisions / impairment in the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2021: -

- Provision created against advance given for purchase of shares of Rs. 31,079.48 lakhs. These advances were given in the years 2007 – 2013 and the Holding Company has no evidence regarding recoverability of these advances.
- Reversal of deferred tax assets of Rs. 24,672.66 created earlier on account of carry forward business losses. Same was reversed as there was no reasonable certainty of having taxable profits in foreseeable future against which this tax asset can be adjusted as required under provisions of Indian Accounting Standard 12 "income taxes".
- Writing off of prepaid expenses of Rs. 3,736.26 lakhs pertaining to brokerage paid in earlier years

and interest receivable of Rs. 4,75.21 lakhs. The Holding Company has no evidence regarding recoverability of these advances.

- Impairment in goodwill of Rs. 18,78.75 Lakhs.

All of the above-mentioned adjustments carried in quarter and year ending 31<sup>st</sup> March, 2021 pertain to the earlier period presented by the management for which annual general meeting was already held and the accounts were already adopted therein. This gives an indication that there were errors in the financials of earlier period which requires restatement as required under provisions of Indian Accounting Standard 8 "accounting policies, changes in accounting estimates and errors". The Holding Company is in the process of evaluating possibility of applicability of section 131 of the Companies Act, 2013 with respect to the earlier period financial statements and subsequent requirement of seeking approval from concerned authorities as required in the said section.

(vi) The Holding Company has booked the sale of land amounting to Rs. 37,79.01 Lakhs and the corresponding cost of sale of land has been booked amounting to Rs. 67,44.79 Lakhs. The Holding Company has shown the land as project inventory in the books of accounts in previous years. As per the supporting document available regarding sale of land it seems the Holding Company does not have any legal title over the land at any point of time.

Based on the information and explanation provided by management, we are unable to express an opinion on the matter.

(vii) We draw attention to Note no. 74 of the consolidated Financial Statements, the Holding Company has shown income from maintenance charges amounting to Rs. 2,399.90 Lakhs during the year ended 31<sup>st</sup> March, 2021. We have not been provided with the relevant agreement/ supporting documents to verify completeness and accuracy of said income.

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except as stated in Basis of Disclaimer of Opinion section.

## INDEPENDENT AUDITORS' REPORT

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| <p>b) Except for the possible effects of the matters described in the Basis of Disclaimer of Opinion section above, in our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books.</p> <p>c) The accounts of the branch office of the Holding Company auditable under section 143(8) of the Act by the branch auditor have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya, as mentioned in Other Matters para above, and hence we are unable to comment on whether the financial information provided by the management in this regard has been properly dealt with.</p> <p>d) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account and with the financial information provided by the management with regard to the branch not visited by us except for matters described in the Basis of Disclaimer section.</p> <p>e) As mentioned in the Basis of Disclaimer of Opinion section above/Except for the effects of the matter described in the Basis of Disclaimer of Opinion section above, in our opinion, the aforesaid consolidated financial statements are not complied with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.</p> <p>f) The matters described in the Basis of Disclaimer of Opinion section above, in our opinion, may have an adverse effect on the functioning of the Holding Company.</p> <p>g) As mentioned earlier, the Hon'ble Supreme Court vide its order dated 20<sup>th</sup> January 2020 has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the Union Government. The Holding Company has not provided the Form DIR-8 pursuant to Section 164(2) and the rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 as on 31<sup>st</sup> March, 2021 and hence we are unable to comment on whether all the directors of Holding Company are disqualified as on 31<sup>st</sup> March, 2021.</p> | <p>h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section above.</p> <p>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, refer to our separate report in "Annexure A". Our report expresses a Disclaimer of Opinion on the existence of the Holding Company's internal financial control over financial reporting.</p> <p>j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:</p> <p>i. The Holding company has not provided the full details of pending litigations, as mentioned in the Disclaimer of Opinion para, we are unable to comment on whether the Holding Company has disclosed the impact of pending litigations on its financial position in the Consolidated Financial Statements in accordance with the generally accepted accounting practice. Refer Note 49 of the consolidated financial statements.</p> <p>ii. The holding company has not provided the details and relevant supporting of any long term contracts including derivative contracts entered into by the holding company and hence we are unable to comment on whether the holding company has made provisions, as required under the applicable law or accounting standards, for all material foreseeable losses on long term contracts.</p> <p>iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. With regard to unclaimed and unpaid amounts pertaining to matured deposits and interest accrued thereon, the Holding Company has informed us that a number of deposit holders have put in claims which are pending before various judicial forums for the matured deposit and interest accrued thereon, and hence ascertaining the unclaimed amounts for the purpose of transfer to the Investor Education and Protection Fund was indeterminate.</p> |
|--|--|

## INDEPENDENT AUDITORS' REPORT

- iv. The disclosures requirements relating to holding as well as dealing in specified bank notes were applicable for the period from 8th November, 2016 to 30 December, 2016, which are not relevant to these consolidated financial statements. Hence reporting under this clause is not applicable.
2. As required by section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the order no. Legal -10/01/2020 dated 21/01/2020 of the Central Government, Ministry of Corporate Affairs.

**UDIN – 22529619AKOBYM5577**

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

Place: Gurgaon  
Date: 8<sup>th</sup> June, 2022

Tanuj Chugh  
Partner  
Membership No: 529619

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

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

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

We have audited the internal financial controls over financial reporting of Unitech Limited ("the Holding Company") (in which are incorporated the Returns for the year ended on that date which are not yet audited by the branch auditor of the Company's branch office at Libya.) and its Subsidiaries (collectively referred to as "the Group"), and its associates and joint ventures as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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



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

### Disclaimer of Opinion

The system of internal financial controls over financial reporting with regard to the Holding Company were not made available to us to enable us to determine if the Holding Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31<sup>st</sup> March, 2021.

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

**UDIN – 22529619AKOBYM5577**

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

Place: Gurgaon  
Date: 8<sup>th</sup> June, 2022

Tanuj Chugh  
Partner  
Membership No: 529619

# CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>Non Current assets</b>			
Property, Plant and Equipment	2	6,953.43	7,381.52
Capital Work in Progress	3	18,041.40	19,342.97
Investment Property	4	1,199.82	1,219.29
Other Intangible Assets	5	14.83	12.67
Intangible Assets under Development		8.61	-
Goodwill		38,380.79	40,259.54
<b>Financial Assets</b>			
(i) Investments	6	198,049.28	204,219.83
(ii) Loans	7	2,496.21	2,805.45
(iii) Other Financial Assets	8	2,109.25	2,109.25
Deferred Tax Assets (Net)	9	8,573.39	33,996.01
Other Non Current Assets	10	211.41	206.26
<b>Total Non Current Assets</b>		<b>276,038.42</b>	<b>311,552.79</b>
<b>Current Assets</b>			
Inventories	11	284,272.83	284,211.07
<b>Financial Assets</b>			
(i) Investments	12	107.09	104.71
(ii) Trade Receivable	13	69,813.49	66,337.41
(iii) Cash and Cash Equivalents	14	5,721.76	7,683.01
(iv) Bank Balance other than (iii) above	15	11,132.81	1,364.62
(v) Loans	16	17,387.36	8,524.25
(vi) Others	17	48,542.14	79,178.50
Current Tax Assets (Net)	18	-	3,004.64
Other Current Assets	19	1,843,806.63	1,795,840.39
<b>Total Current Assets</b>		<b>2,280,784.11</b>	<b>2,246,248.60</b>
<b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	32	<b>31,146.95</b>	<b>29,884.86</b>
<b>Total Assets</b>		<b>2,587,969.48</b>	<b>2,587,686.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	20	52,326.02	52,326.02
b) Other Equity	21	251,246.18	408,880.13
c) Non Controlling Interest		4,448.11	5,866.01
<b>Total Equity</b>		<b>308,020.31</b>	<b>467,072.16</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowing	22	102,379.51	111,554.77
(ii) Other Financial Liabilities	23	533.78	530.49
Long Term Provisions	24	805.67	1,579.52
Other Non Current Liabilities	25	8,167.94	7,535.79
<b>Total Non Current Liabilities</b>		<b>111,886.90</b>	<b>121,200.57</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	26	91,375.75	100,655.10
(ii) Trade Payables	27	106,778.01	114,337.12
(iii) Other Financial Liabilities	28	824,212.09	740,709.04
Other Current Liabilities	29	1,120,723.87	1,014,483.76
Current tax liabilities (Net)	30	4,433.94	9,543.69
Short Term Provisions	31	190.14	237.93
<b>Total Current Liabilities</b>		<b>2,147,713.80</b>	<b>1,979,966.64</b>
<b>LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>	32	<b>20,348.47</b>	<b>19,446.88</b>
<b>Total Liabilities</b>		<b>2,587,969.48</b>	<b>2,587,686.25</b>

Significant Accounting Policies

Note 1

The accompanying notes are integral part of the financial statements.

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

For and on behalf of the Board of Directors

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

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

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

**Anoop Kumar Mittal**  
Director  
DIN : 05177010

**Prabhakar Singh**  
Director  
DIN : 08696229

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

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

**Amit Gaur**  
General Manager (F&A)

**K.C. Sharma**  
Company Secretary

Place: Gurugram  
Date: 8th June, 2022



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	Note	for the Year ended 31st March, 2021	for the Year ended 31st March, 2020
<b>INCOME</b>			
Revenue from Operations	33	54,823.61	171,627.22
Other Income	34	1,292.01	4,866.68
<b>Total Income</b>		<b>56,115.62</b>	<b>176,493.90</b>
<b>EXPENSES:</b>			
Construction and Real Estate Project Expenditure	35	28,710.71	133,524.05
Cost of Land		6,744.79	7,421.48
Change in Inventories of Finished Properties, Land and Land Development Rights	36	(127.51)	(714.97)
Job and Construction Expenses	37	7,653.20	10,204.44
Employee Benefits Expense	38	5,880.40	8,535.06
Finance Costs	39	88,588.76	75,916.44
Depreciation and Amortization Expense	40	700.79	688.48
Other Expenses	41	15,788.16	59,797.23
<b>Total Expenses</b>		<b>153,939.30</b>	<b>295,372.21</b>
<b>Profit / (Loss) before tax</b>		<b>(97,823.68)</b>	<b>(118,878.31)</b>
Exceptional items		32,958.22	34,260.09
<b>Profit / (Loss) before tax but after exceptional items</b>		<b>(130,781.90)</b>	<b>(153,138.40)</b>
<b>Tax expense:</b>			
(1) Current tax		701.70	1,196.81
(2) Earlier year tax/excess provision for tax written back		(22.18)	823.72
(3) Deferred tax		24,781.51	3,027.44
<b>Profit / (Loss) after Tax</b>		<b>(156,242.93)</b>	<b>(158,186.37)</b>
Attributable to Minority interest		1,426.77	2,101.52
Attributable to Profit/(loss) of Associates (Net)		(4,600.38)	(131.71)
<b>Profit / (Loss) after tax, Minority Interest and Share of Profit of Associates (Net)</b>		<b>(159,416.54)</b>	<b>(156,216.56)</b>
Profit/(Loss) from continuing operation (before tax)		(134,423.55)	(152,016.61)
Tax Expenses of continuing operations		25,345.26	4,943.54
<b>Profit/(Loss) from continuing operations after tax</b>		<b>(159,768.81)</b>	<b>(156,960.15)</b>
Profit/(Loss) from discontinued operation (before tax)		468.04	848.01
Tax Expenses of discontinued operations		115.77	104.42
<b>Profit/(Loss) from discontinued operations after tax</b>		<b>352.27</b>	<b>743.59</b>
<b>Profit / (Loss) for the year after Tax</b>		<b>(159,416.54)</b>	<b>(156,216.56)</b>
<b>Other Comprehensive Income</b>			

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Particulars	Note	for the Year ended 31st March, 2021	for the Year ended 31st March, 2020
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		847.83	282.80
(ii) Income Tax relating to Item that will not be reclassified to profit and loss		(255.44)	(112.17)
<b>Total Comprehensive Income for the year</b>		<b>(158,824.15)</b>	<b>(156,045.93)</b>
Earnings per Equity Share for continuing operations			
(1) Basic		(6.11)	(6.00)
(2) Diluted		(6.11)	(6.00)
Earnings per Equity Share for discontinued operations			
(1) Basic		0.01	0.03
(2) Diluted		0.01	0.03
Earnings per Equity Share for continuing & discontinued operations			
(1) Basic		(6.10)	(5.97)
(2) Diluted		(6.10)	(5.97)

Significant Accounting Policies

Note 1

The accompanying notes are integral part of the financial statements.

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

For and on behalf of the Board of Directors

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

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

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

**Anoop Kumar Mittal**  
Director  
DIN : 05177010

**Prabhakar Singh**  
Director  
DIN : 08696229

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

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

**Amit Gaur**  
General Manager (F&A)

**K.C. Sharma**  
Company Secretary

Place: Gurugram  
Date: 8th June, 2022

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(130,781.90)</b>	<b>(153,138.41)</b>
<b>Adjustments for</b>		
Interest income	(382.74)	(3,000.93)
Interest on income tax refund	-	(707.75)
Dividend income	(1.99)	(8.01)
Unrealised foreign exchange (gain)/loss	(75.46)	-
(Profit) / loss on disposal of tangible PPEs - net	(23.59)	(7.54)
Liabilities written back	(7.35)	(100.41)
Finance Costs including IND AS adjustment	88,702.52	71,631.34
Depreciation and amortization expenses	700.79	688.48
Provision against Doubtful Debts/Advances	-	15,000.00
Impairment of Goodwill	32,958.22	34,260.09
<b>Operating loss before working capital changes</b>	<b>(8,911.56)</b>	<b>(35,383.16)</b>
<b>Adjustments for:</b>		
Trade Payables, Financial & Other Liabilities	47,752.91	(96,293.41)
Loans & Advances & Other Assets	(36,076.34)	53,744.76
Inventories	(61.77)	12,468.30
Trade and other receivables	(3,400.64)	41,293.92
<b>Cash generated/(used) from/in operations</b>	<b>(697.41)</b>	<b>(24,169.59)</b>
Income taxes (paid) / refund - (net)	(2,668.85)	11,259.83
<b>Net cash flow from Operating Activities (A)</b>	<b>(3,366.26)</b>	<b>(12,909.76)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of PPEs including capital work in progress	(624.52)	(877.43)
Sale of PPEs	384.10	4.72
Purchase/Sale of investments (net)	6,168.17	(4,265.07)
Interest received	841.48	2,951.63
Dividend received	1.99	8.01
<b>Net cash flow from Investing Activities (B)</b>	<b>6,771.21</b>	<b>(2,178.14)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	2.73	1,937.00
Repayment from long term borrowings	(1,041.83)	(2,885.89)
Repayment from short term borrowings	(701.83)	(747.04)
Proceeds from reinstatement of borrowing	-	24,696.88
Repayment of Public deposits	(31.49)	(123.96)
Finance Costs paid	(3,593.79)	(6,163.40)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(5,366.22)</b>	<b>16,713.58</b>
<b>Net change in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,961.26)</b>	<b>1,625.68</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>7,683.02</b>	<b>6,057.33</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>5,721.76</b>	<b>7,683.02</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	20.62	34.73
Balances with banks		
On current accounts	5,569.62	6,767.14
In Current Account in Foreign Currency *	3.74	4.44
Term Deposits with Maturity for 3 months or less from the reporting date	127.78	876.71
<b>Total cash and cash equivalents</b>	<b>5,721.76</b>	<b>7,683.02</b>

\* Including balance with Wahda Bank, Libya which is having repatriation restriction

Notes:

- The cash flow statement has been prepared under the Indirect Method as set out in IND AS-7 Cash Flow Statements.
- Amounts in brackets represent a cash outflow or a loss.
- Previous year figures have been re-grouped/re-arranged wherever considered necessary.

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Significant accounting policies

Note 1

The accompanying notes are integral part of the financial statements.

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

For and on behalf of the Board of Directors

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

**Yudhvir Singh Malik**  
Chairman & Managing Director  
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**CA Tanuj Chugh**  
**Partner**  
Membership No. 529619

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

**Amit Gaur**  
General Manager (F&A)

**K.C. Sharma**  
Company Secretary

Place: Gurugram  
Date: 8th June, 2022

# STATEMENT OF CHANGES IN EQUITY

A) Equity Share Capital		As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
Balance at the beginning of the year		52,326.02		52,326.02	
Changes during the year		-		-	
Balance at the end of the year		52,326.02		52,326.02	

B) Other Equity		Capital Reserve	Securities Premium Account	Debt 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 1 <sup>st</sup> April, 2019		101.90	532,140.61	22,500.00	36,053.85	-	6,545.78	13,084.22	-	(69,931.82)	-	35,942.90	(4,771.75)	571,665.70
Total Comprehensive Income for the year		-	-	-	-	-	-	-	-	-	-	(156,216.56)	170.63	(156,045.93)
Addition / deletion during the year		-	-	-	-	-	-	(4,490.99)	-	69,931.82	-	(69,931.82)	-	(4,490.99)
Adjustment on consolidation		-	-	-	-	-	-	-	-	-	-	(2,248.68)	-	(2,248.68)
Permanent Adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 <sup>st</sup> March, 2020		101.90	532,140.61	22,500.00	36,053.85	-	6,545.78	8,593.23	-	-	-	(192,454.16)	(4,601.12)	408,880.13
Balance at 1 <sup>st</sup> April, 2020		101.90	532,140.61	22,500.00	36,053.85	-	6,545.78	8,593.23	-	-	-	(192,454.16)	(4,601.12)	408,880.13
Total Comprehensive Income for the year		-	-	-	-	-	-	-	-	-	-	(159,416.54)	592.39	(158,824.15)
Addition / deletion during the year		-	-	-	-	-	-	1,068.84	-	-	-	-	-	1,068.84
Adjustment on consolidation		-	-	-	-	-	-	-	-	-	-	121.38	-	121.38
Permanent Adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 <sup>st</sup> March, 2021		101.90	532,140.61	22,500.00	36,053.85	-	6,545.78	9,662.07	-	-	-	(351,749.32)	(4,008.73)	251,246.18

Refer Note No. 21 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 GSA & Associates LLP**

Chartered Accountants

Firm Registration No. 000257N/ N500339

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**

Chairman & Managing Director

DIN : 00000555

**Dr. Girish Kumar Ahuja**

Director

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**Anoop Kumar Mittal**

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DIN : 05177010

**Prabhakar Singh**

Director

DIN : 08696229

**CA Tanuj Chugh**

Partner

Membership No. 529619

Place: Gurugram

Date: 8th June, 2022

**A. K. Yadav**

Chief Executive Officer

**Amit Gaur**

General Manager (F&A)

**K.C. Sharma**

Company Secretary

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## 1. BACKGROUND & SIGNIFICANT ACCOUNTING POLICIES:

### A. Background

Unitech Limited (the "Holding Company"), having CIN:L74899DL1971PLC009720, was incorporated on 9th February 1971 with its registered office at 6, Community Centre, Saket, New Delhi-110017. The Holding Company is a real estate developer in India and also has interest in the business of power transmission and hospitality, among others. The Holding Company's main line of business is real estate development and related activities, including construction and consultancy services. The Holding Company's equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE). The Holding Company has, 218 subsidiaries (186 Indian Subsidiaries + 32 Foreign Subsidiaries), 01 foreign branch office, 16 Joint Ventures and 4 Associates.

### B. Significant Accounting Policies

#### (i) Basis of presentation

##### Compliance with Indian Accounting Standards (IND AS)

- (a) The Holding Company and its Subsidiaries included in the Group ("Group" has been defined under "Principles of Consolidation" herein below) have adopted accounting policies that comply with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs, vide notification dated 16 February 2015, under section 133 of the Companies Act, 2013. The Holding Company has adopted "IND AS 115, Revenue from Contract with Customers" with effect from 1st April, 2018 which has been detailed in Significant Accounting Policy No. XII below. While applying the new Standards, the Holding Company has applied the modified retrospective approach to such contracts with customers where the Holding Company has not commenced delivery of housing units as yet and, accordingly, adjusted and re-stated the comparatives, as per performance obligations satisfied over a period of time (Percentage of Completion Method).
- (b) The Consolidated Financial Statements of the Company for the year ended March 31, 2021 were authorized for issue by the Board of Directors in its meeting held on June 8, 2022. 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.

- (c) The Group's financial statements have been prepared in accordance with the prescribed IND AS. The preparation of the Group's financial statements in conformity with Indian Accounting Standard (IND AS) requires the Group to exercise its judgment in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting. Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.
- (d) All assets and liabilities have been classified as current or non-current as per the operating cycle of the Holding Company as per the guidance set out in Schedule III to the Companies Act, 2013.

##### Principles of Consolidation

- (a) The Consolidated Financial Statements (CFS) relate to Holding Company and its subsidiaries (Group) described in "Details of Subsidiaries" in Note-47 below. In the preparation of the CFS, investments in Subsidiaries, Associates and Joint Ventures are accounted for in accordance with the requirements of IND AS 110 (Consolidated Financial Statements) and IND AS 28 (Investments in Associates and Joint Ventures) notified under section 133 of the Companies Act, 2013.

##### Investment in Subsidiaries

- (a) The Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiaries (including structured entities) controlled by the Holding Company and its subsidiaries. Control is achieved when the Holding Company:
  - ❖ 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.
- (b) The Holding Company re-assesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

- (c) When the Holding Company has less than a majority of the voting rights of an investee, it has power over investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Holding Company considers all relevant facts and circumstances assessing whether or not the Holding Company's voting rights in an investee are sufficient to give it power including:
- ❖ The contractual arrangement with the other vote holders of the investee;
  - ❖ Rights arising from other contractual arrangements;
  - ❖ Group's voting rights and potential voting rights; and
  - ❖ 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.
- (d) Consolidation of a Subsidiary begins when the Holding Company obtains control over the Subsidiary and ceases when the Holding Company loses control thereof. Specifically, income and expenses of a Subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the Subsidiary.
- (e) The CFS is prepared on the following basis:
- ❖ Combining items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its Subsidiaries on a line-by-line basis.
  - ❖ Eliminating in full intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.
  - ❖ Offsetting (eliminating) the carrying amount of Holding Company's investment in each Subsidiary (directly or indirectly) and the Holding Company's portion of equity of each Subsidiary.
  - ❖ Profit or Loss and each component of other comprehensive income are attributed to the Holding Company and to the non-controlling interests. Total comprehensive income of Subsidiaries attributed to the Holding Company and to the non-controlling interests even if this results in non-controlling interests having a deficit balance.
- ❖ Necessary adjustments are made to the Financial Statements of Subsidiaries to bring accounting policies into line with the Group's accounting policies.
  - ❖ The Holding Company presents non-controlling interests in the Consolidated Balance Sheet within equity, separately from the equity of the Holding Company. Changes in a Holding Company's ownership interest in a Subsidiary that do not result in the Holding Company losing control of the Subsidiary are considered as equity transactions.
  - ❖ As far as possible, the CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's separate financial statements, where it is not practical to use uniform accounting policies, adjustments are made to the Financial Statements of Subsidiaries to bring accounting policies into line with the Group's accounting policies.
  - ❖ The Financial Statements of the Group entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Company.

### Investments in Joint Ventures & Associates

- (a) An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not in a position to control or have joint control over those policies.
- (b) A Joint Venture is a joint arrangement whereby the parties that have joint control have rights to the net assets of the joint arrangement. Joint control is the contractually-agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
- (c) The results and assets and liabilities of Associates or Joint Ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting. Under the equity method, an investment in an Associate or a Joint Venture is initially recognized in the Consolidated Balance Sheet at cost and adjusted thereafter to recognize the Group's share of the Profit or Loss and other comprehensive income of the

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Associate or Joint Venture. When the Group's share of losses of an Associate or a Joint Venture exceeds the Group's interest in that Associate or Joint Venture, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on their behalf.

- (d) On acquisition of the investment in an Associate or a Joint Venture, any excess of the cost of the investment over the Group's share of the Net Fair Value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the Net Fair Value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve during the period in which the investment is acquired.
- (e) When there is any objective evidence of impairment, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IND AS 36 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IND AS 36 to the extent that the recoverable amount of the investment subsequently increases.
- (f) 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 financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the Management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Any revision to accounting estimates is recognized prospectively in accordance with applicable Accounting Standards.

## Significant management judgments

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

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

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

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

## Significant estimates

Revenue and Inventories – Inventory recognition requires forecasts to be made of the total real estate development costs with the outcomes of underlying construction and service contracts which require assessment and judgment to be made on changes in scope of work, claim (compensation, rebates, etc.) and other payments to the extent they are probable and they are capable of being reliably measured.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

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

Defined Benefit Obligations (DBO) – Management's estimates of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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

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

The estimated useful life of assets, as prescribed in Part C of Schedule II of the Companies Act, 2013, is as under:

Asset	Useful Life
Building	60 Years
Plant and Machinery	15 Years
Furniture and Fittings	10 Years
Office equipments	05 Years
Vehicles	10 Years
Computers	03 Years

The PPE acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term. Freehold land is not depreciated. Borrowing costs relating to acquisition of PPE which takes substantial period of time to get ready for its intended use are also included

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

## (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 statement of profit and loss in the year in which the expenditure is incurred. Cost of software is amortized over a period of 05 years, being the estimated useful life as per the Management's estimates.

## (v) Impairment of assets

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## (vi) Lease accounting

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

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

### Company as a lessee

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

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

#### (b) *Lease Liability*

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

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

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12

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

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

### Company as a lessor

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

## (vii) Investment Property

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

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

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

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

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

*(c) De-recognition*

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

**(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, average cost 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.

**(ix) Projects in progress**

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

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

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

**(x) Borrowing Costs**

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

**(xi) Revenue recognition**

The Company derives revenues primarily from the business of real estate development and related activities including construction, consultancy and rentals etc. Further, most of the business conducted is

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

within the geographical boundaries of India. Revenue is recognized in accordance with the principles laid down under IND AS-115.

## (1) Real estate projects

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

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

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

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

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

Further, the Company recognizes revenue on POC on completion of the following events:-

- (a) All critical approvals necessary for commencement of the project have been obtained including, wherever applicable - environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction & change in land use.

- (b) The expenditure incurred on construction & development is not less than 25% of the construction and development costs.
- (c) At least, 25% of the saleable project area is secured by contracts or agreements with buyers.
- (d) The Company starts giving possession in that project and has qualified for the criterion as stated in IND AS 115.
- (e) At least, 10% of the total revenue as per the agreements of sale or any other legally enforceable document are realized at the reporting date in respect of each of the contracts & it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## (2) Construction contracts

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

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

- (a) The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on construction contracts to the total estimated cost of the contract.
- (b) Revenue on account of contract variations, claims and incentives are recognized/adjusted upon settlement or when it becomes reasonably certain that such variations, claims and incentives are both measurable and recoverable/adjustable.
- (c) Contract revenue is measured at the fair value of the consideration received or receivable. The measurement of contract revenue is affected by a variety of uncertainties that depend on the outcome of future events. The estimates often need to be revised as events occur and uncertainties are resolved. Therefore, the amount of contract revenue may increase or decrease from one period to the next.

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

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

## (4) Sale of land and land development rights

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

## (5) Sale of construction material

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

## (6) Sale of investment

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

## (7) Consultancy income

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

## (8) Interest income

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

## (9) Dividend income

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

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

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

## (xii) Foreign currency transactions

These financial statements are presented in Indian Rs. (INR) which is the Company's functional currency. A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Monetary items



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

denominated in a foreign currency are reported using the closing rate or at the amount which is likely to be realized from, or required to disburse such items at the balance sheet date as the situation demands. Non-monetary items carried in term of historical cost denominated in foreign currency, are reported using exchange rate at the date of transaction. Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise. Exchange differences arising on reporting of long-term monetary 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) 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 have been computed as per the provisions contained in IND AS 12. The tax expense for the period comprises the sum of current tax and deferred income tax. Tax is recognized in the statement of Profit & Loss, except to the extent that it relates to items recognized in the other comprehensive income or in equity, in which case, the tax is also recognized in Other Comprehensive income.

#### (a) 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.

#### (b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of

assets & liabilities in the Financial Statements and the corresponding tax bases used in computation of taxable profit.

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

### (xiv) Employee benefits

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

#### (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

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

##### ❖ 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.

#### (i) Employees State Insurance/ Pension Fund scheme:

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## (ii) Provident Fund plan:

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

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

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

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

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

- 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;
- a possible obligation, that arises out of past events and the existence of which will be confirmed only by one or more uncertain future events unless the probability of outflow of resources is remote.

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

asset is recognized.

## (xvi) Cash & cash equivalents

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

## (xvii) Earnings per share

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

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

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

## (xviii) Fair value measurement

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

- 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,

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

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.

## **(xix) 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

### **(1) Classification**

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

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

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

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

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

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

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

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

### **(2) Initial recognition and measurement**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction 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.

### **(3) Financial assets subsequent measurement**

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

### **(4) Effective interest method**

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## (5) 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.

## (6) Equity investments

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

## (7) Cash and cash equivalents

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

## (8) Financial liabilities

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

## (9) Trade payables

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

method.

## (10) Borrowings

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

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

## (11) Equity Instruments

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

## (12) De-recognition of financial instrument

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

## (13) Offsetting of financial instruments

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

## (14) Financial guarantee

Financial guarantee contracts issued by the entities are those contracts that require a

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

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.

**(xx) Non-current assets held for sale/ distribution to owners and discontinued operations**

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

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

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

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

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

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

- (a) represents a separate major line of business or geographical area of operations;
- (b) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (c) is a subsidiary acquired exclusively with a view to resale.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

## 2 PROPERTY, PLANT AND EQUIPMENT

Description	Tangible Assets												
	Owned						Under Lease				Tangible Total		
	Land	Building	Plant & Machinery	Furniture & Fixtures	Equipments	Vehicles	Computers	Fixtures in Leased Building	Right to use	Land		Plant and Machinery	Vehicles
Gross Block:													
Cost - As at 1 April 2019	2,380.22	5,280.98	5,460.32	1,543.96	2,275.76	825.67	2,464.40	1,015.79		2,022.21	816.82	224.13	24,310.26
Additions	-	-	1.95	4.47	18.11	10.42	6.29	-	395.55	-	-	-	436.79
Disposals / Adjustments	66.01	(170.18)	177.76	25.47	19.76	87.11	(12.37)	-		-	-		193.55
As at 31 March 2020	2,314.21	5,451.16	5,284.50	1,522.96	2,274.11	748.98	2,483.07	1,015.79	395.55	2,022.21	816.82	224.13	24,553.50
Additions	-	-	579.95	1.09	3.32	1.65	27.06	-	-	-	-	-	613.07
Disposals / Adjustments	-	236.07	(1,765.81)	14.81	670.35	238.36	215.01	24.02	(48.97)	43.04	224.38	213.95	65.21
As at 31 March 2021	2,314.21	5,215.09	7,630.26	1,509.24	1,607.08	512.28	2,295.12	991.77	444.51	1,979.17	592.44	10.18	25,101.36
Depreciation & Amortisation:													
As at 1 April 2019	286.15	1,984.17	3,685.67	1,370.36	2,206.63	814.73	2,421.72	836.41		213.99	374.79	213.75	14,408.36
Charge for the year	-	143.59	133.35	35.80	163.42	31.39	28.78	-	89.89	-	39.34	3.05	668.61
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / (Adjustments)	-	(11.54)	(146.95)	(24.23)	108.71	(74.65)	(10.73)	-		19.00	-		(140.39)
As at 31 March 2020	286.15	2,116.22	3,672.07	1,381.93	2,478.77	771.47	2,439.76	836.41	89.89	232.99	414.13	216.80	14,936.58
Charge for the year	-	129.28	291.62	18.42	15.10	16.74	20.49	-	148.53	-	39.23	1.24	680.64
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / (Adjustments)	96.36	26.60	1,196.34	30.37	(942.99)	(327.23)	(221.65)	154.89	11.51	47.30	(159.04)	(208.36)	(295.90)
As at 31 March 2021	382.51	2,272.11	5,160.03	1,430.71	1,550.88	460.97	2,238.60	991.30	249.93	280.29	294.32	9.67	15,321.32
Net Block:													
As at 31 March 2019	2,094.07	2,647.52	(2.49)	159.29	181.72	(25.24)	(9.98)	179.38	-	1,765.18	442.03	10.38	7,441.86
Asset held for Sale	-	587.80	1,669.85	21.10	(122.66)	33.03	3.24	-	43.04	-	-	-	2,235.40
As at 31 March 2020	2,028.06	2,747.14	(57.41)	119.94	(82.00)	(55.51)	40.06	179.38	262.62	1,789.22	402.69	7.32	7,381.52
Asset held for Sale	-	587.82	2,115.13	13.87	15.90	36.06	26.75	-	31.07	-	-	-	2,826.61
As at 31 March 2021	1,931.71	2,355.16	355.11	64.65	40.31	15.24	29.77	0.47	163.51	1,698.87	298.12	0.51	6,953.43

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
3	<b>CAPITAL WORK IN PROGRESS</b>			
	Opening Balance		19,342.97	18,506.78
	Addition during the year		363.62	836.19
	Capitalised / Reclassification during the year		(1,665.19)	-
	<b>Total</b>		<b>18,041.40</b>	<b>19,342.97</b>
4.	<b>INVESTMENT PROPERTY</b>			
	<b>Description</b>	<b>Freehold land</b>	<b>Buildings</b>	<b>Total</b>
	<b>Gross Block</b>			
	<b>Cost- As at 1st April, 2019</b>	271.61	1,236.43	<b>1,508.04</b>
	Additions	-	-	-
	Disposals / Adjustments	-	-	-
	<b>As at 31st March 2020</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	Additions	-	-	-
	Disposals / Adjustments	-	-	-
	<b>As at 31st March 2021</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	<b>Depreciation &amp; Amortisation</b>			
	<b>As at 1st April, 2019</b>	-	269.23	<b>269.23</b>
	Charge for the year		19.52	<b>19.52</b>
	<b>As at 31st March 2020</b>	-	<b>288.75</b>	<b>288.75</b>
	Charge for the year		19.47	<b>19.47</b>
	<b>As at 31st March 2021</b>	-	<b>308.22</b>	<b>308.22</b>
	<b>Net Block</b>			
	<b>As at 31st March 2020</b>	<b>271.61</b>	<b>947.68</b>	<b>1,219.29</b>
	<b>As at 31st March 2021</b>	<b>271.61</b>	<b>928.21</b>	<b>1,199.82</b>
5	<b>OTHER INTANGIBLE ASSETS</b>			
	<b>Gross Block</b>			
	Opening Balance		230.45	224.16
	Addition during the year		2.84	-
	Disposal / Adjustment during the year		-	6.29
	Closing Gross Block	(a)	<b>233.29</b>	<b>230.45</b>
	<b>Accumulated Depreciation</b>			
	Opening Balance		217.78	211.14
	Charge for the year		0.65	6.64
	Disposal / Adjustment during the year		0.03	-
	Closing Accumulated Depreciation	(b)	<b>218.46</b>	<b>217.78</b>
	<b>Net other Intangible Assets</b>	<b>(a-b)</b>	<b>14.83</b>	<b>12.67</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>6</b>	<b>INVESTMENTS</b>			
	Unquoted - Trade			
	Investment in Equity Instrument			
	a) In Joint Venture		56,229.78	60,830.15
	b) In Associates		654.69	654.69
	c) In Others		44,347.82	44,432.66
	Investments in debentures/bonds (fully paid up)		1,905.02	1,905.02
	Investments in others (fully paid up)		88,900.17	90,517.29
		(i)	<b>192,037.48</b>	<b>198,339.81</b>
	<b>Preference Shares (Fully Paid Up) In Joint Ventures</b>			
			10,305.35	10,305.35
		(ii)	<b>10,305.35</b>	<b>10,305.35</b>
	<b>Unquoted - Non Trade</b>			
	Investments in debentures/bonds (fully paid up)		0.00	0.00
	Investments in equity instruments (fully paid up)		15.25	15.25
	Investments in others (fully paid up)		273.28	178.85
	Investments in Mutual Fund (fully paid up)	(iii)	<b>288.53</b>	<b>194.10</b>
	<b>Quoted - Non Trade</b>			
	<b>Investments in Equity Instruments (fully paid up)</b>			
		(iv)	0.00	0.00
	<b>Quoted - Trade</b>			
	Investments in Equity Instruments (fully paid up)	(v)	68.65	31.30
	Less: Provision for diminution in value of trade unquoted Investments (refer note 66)	(vi)	(4,650.73)	(4,650.73)
	<b>Total</b>	<b>(i + ii + iii + iv + v + vi)</b>	<b>198,049.28</b>	<b>204,219.83</b>
	Aggregate amount of quoted investments		<b>68.65</b>	<b>31.30</b>
	Aggregate amount of unquoted investments		<b>197,980.63</b>	<b>204,188.53</b>
	1. Due to non availability of sufficient and recent information, cost is taken as a appropriate estimate of Fair Value with reference to Para B5.2.3 of IndAS 109 " Financial Instrument " .			
<b>a)</b>	<b>In Joint ventures</b>			
	Arihant Unitech Realty Projects Ltd.		1,105.72	1,105.72
	500000 (Previous year 500000 ) Equity shares of Rs.10 each			
	Entertainment City Ltd.		2,908.59	7,563.48
	58464337 (Previous year 58464337 ) Equity shares of Rs.10 each			
	MNT Buildcon Private Limited		748.03	748.03
	200000 ( Previous year 200000 ) Equity shares of Rs.10 each			
	North Town Estates Pvt. Ltd.		0.00	0.00
	17500 ( Previous year 17500 ) Equity shares of Rs.10 each			
	S. B. Developers Ltd.		476.22	476.22
	26160 (Previous year 26160 ) Equity shares of Rs. 100 each			
	Sarvmanglam Builders & Developers Pvt. Ltd.		406.48	406.48
	25200 ( Previous year 25200 ) Equity shares of Rs. 100 each			
	Shivalik Ventures Pvt. Ltd.		48,452.82	48,398.31
	1000000 ( Previous year 1000000 ) Equity shares of Rs.10 each			
	Shivalik Ventures City Developers Pvt. Ltd.		0.00	0.00
	10000 ( Previous year 10000 Equity shares of ₹ 10 each			

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	Adventure Island Ltd. 34500000 ( Previous year 34500000 ) Equity shares of Rs. 10 each Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP) SVS Buildcon Private Limited 200000 (Previous year 200000 ) Equity shares of Rs.10 each Unival Estates India LLP Unitech Valdel Valmark (P) Ltd 10000000 (Previous year 10000000 ) Equity shares of Rs.10 each Arsanovia Ltd 5000 (Previous year 5000 ) Equity shares of US \$ 1 each	0.00  1,064.14 0.00  0.00 1,067.78  0.00	0.00  1,064.14 0.00  0.00 1,067.78  0.00
		<b>56,229.78</b>	<b>60,830.15</b>
<b>b) In Associates</b>			
	Greenwood Hospitality Pvt. Ltd. 630000 (630000) equity shares of Rs. 10 each Share of Profit/(Loss)	246.75  35.24	246.75  35.24
	Millennium Plaza Ltd. 50000 (50000) equity shares of Rs. 100 each Share of Profit/(Loss)	281.99 50.00 320.25	281.99 50.00 320.25
	Unitech Shivalik Realty Ltd 25000 (25000) equity shares of Rs. 10 each Share of Profit/(Loss)	370.25 2.50 (2.50)	370.25 2.50 (2.50)
	Simpson Unitech Wireless Pvt. Ltd. 24500 (24500) equity shares of Rs. 10 each Share of Profit/(Loss)	- 2.45 -	- 2.45 -
		2.45	2.45
		<b>654.69</b>	<b>654.69</b>
<b>c) In others</b>			
	Askot Developers Pvt. Ltd. 50000 (Previous year 50000 ) equity share of Rs. 10 each Aswan Developers Pvt. Ltd. 50000 (Previous year 50000 ) equity share of Rs. 10 each Avens Properties Pvt. Ltd. 50000 (Previous year 50000 ) equity share of Rs. 10 each Carnoustie Management Pvt. Ltd. 2288696 (Previous year 2288696 ) equity shares of Class B of Rs. 10 each Helmand Projects Pvt. Ltd. 50000 (Previous year 50000 ) equity share of Rs. 10 each New Cyberabad City Projects Private Ltd. 237000 (Previous year 237000 ) equity share of Rs. 10 each Unitech Corporate Parks PLC 49042428 (Previous year 49042428 ) Ordinary shares of £0.01 each shares Equexa Ltd. 2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each Perfodemic Ltd.	5.00  5.00 5.00 5.00  31,005.45 5.00 10,000.00 3.59 146.46 146.46	5.00  5.00 5.00  31,005.45 5.00 10,000.00 3.67 150.20 150.20

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each Telofect Ltd.		146.46	150.20
	2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each Emperollica Ltd.		194.79	199.77
	2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each Eleden Holding Ltd.		194.79	199.77
	2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each MainSping Growth Fund Limited		2,489.82	2,553.40
	3400 ( Previous year 3400 ) shares Class B ordinary shares of USD 1000 each			
			<b>44,347.82</b>	<b>44,432.66</b>
d)	<b>Investments in debentures (fully paid up)</b>			
	Aswan Developers Pvt. Ltd.		584.38	584.37
	5843830 ( Previous year 5843830 ) compulsorily convertible debentures of Rs. 10 each			
	Avens Properties Pvt Ltd		343.35	343.35
	3433455 (Previous year 3433455 ) compulsorily convertible debentures of Rs. 10 each			
	Helmand Projects Pvt. Ltd.		375.56	375.56
	3755576 ( Previous year 3755576 ) compulsorily convertible debentures of Rs. 10 each			
	Askot Developers Private Limited		601.74	601.74
	6017391 ( Previous year 6017391 ) compulsorily convertible debentures of Rs. 10 each			
			<b>1,905.02</b>	<b>1,905.02</b>
e)	<b>Other non-current investments (fully paid up)</b>			
	CIG Realty Fund-I		9,727.92	9,727.92
	97911483 (Previous year 101703106) Units of Rs. 10 each			
	CIG Realty Fund-II		9,529.14	9,529.14
	78434000 (Previous year 78434000 ) Units of Rs. 10 each			
	CIG Realty Fund-IV		6,316.23	6,316.23
	51900000 (Previous year 5190000) Units of Rs. 10 each			
	Unitech International Reality Fund		63,326.88	64,943.99
	86476688 (Previous year 86476688) Units of USD 1 each			
			<b>88,900.17</b>	<b>90,517.29</b>
	<b>Total (a+b+c+d+e)</b>	i	<b>192,037.48</b>	<b>198,339.79</b>
	<b>Investments in Preference Shares (fully paid up in Joint Venture)</b>			
	SVS Buildcon Private Limited		3,570.73	3,570.73
	398567 (Previous year 398567 ) preference shares of Rs. 100 each			
	MNT Buildcon Pvt. Ltd.		3,969.48	3,969.48
	1150575 ( Previous year 1150575 ) preference shares of Rs. 10 each			
	Entertainment City Limited ( Formerly International Recreation Parks Pvt. Ltd.)		2,765.14	2,765.14
	276514 (Previous year 276514 ) preference shares of Rs. 10 each			
	<b>Total</b>	ii	<b>10,305.35</b>	<b>10,305.35</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	<b>Unquoted - Non Trade</b>			
	<b>Investments in debentures or bonds (fully paid up)</b>			
	Acorus Unitech Wireless Private Limited 45540000 (Previous year 45540000) Zero coupon compulsorily convertible debentures of Rs. 10 each		0.00	0.00
	Cestos Unitech Wireless Private Limited 23460000 (Previous year 23460000) Zero coupon compulsorily convertible debentures of Rs. 10 each		0.00	0.00
		(a)	<b>0.00</b>	<b>0.00</b>
	<b>Investments in Equity Instruments (fully paid up)</b>			
	Mega International Pvt. Ltd. 50000 (Previous year 50000) equity shares of Rs. 10 each		5.00	5.00
	Prasha Technologies Ltd. 153750 (Previous year 153750) equity shares of Rs. 10 each		10.25	10.25
	Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (Previous year 9811356) equity shares of Rs. 10 each		0.00	0.00
		(b)	<b>15.25</b>	<b>15.25</b>
	<b>Investments in Others (fully paid up)</b>			
	Faering Capital India Evolving Fund 19981 (Previous year 25737) Units of Rs. 1000 each	(c)	273.28	178.85
	<b>Total</b>	iii (a + b + c)	<b>288.53</b>	<b>194.10</b>
	<b>Quoted - Non Trade</b>			
	Investments in equity instruments (fully paid up)			
	Bilati (Orissa) Limited 300000 (Previous year 300000) equity shares of Rs. 10 each	iv	0.00	0.00
	<b>Quoted - Trade Investment in Equity Instrument (Fully Paid-up)</b>			
	Kings International Limited 250000 (Previous year 250000) equity shares of Rs. 10 each		0.00	0.00
	Advani Hotels & Resorts (India) Ltd. 2000 (Previous year 2000) equity shares of Rs. 2 each		1.14	0.60
	Can Fin Homes Ltd. 11000 (Previous year 11000) equity shares of Rs.2 each		67.51	30.70
		v	<b>68.65</b>	<b>31.30</b>
	Less : Provision for diminution in value of investments (refer note 66)	vi	<b>(4,650.73)</b>	<b>(4,650.73)</b>
	<b>Total</b>	i + ii + iii + iv + v + vi	<b>198,049.28</b>	<b>204,219.83</b>
7	<b>LOANS</b>			
	<b>(Unsecured, considered good unless stated otherwise)</b>			
	Security Deposits		2,496.21	2,805.45
			<b>2,496.21</b>	<b>2,805.45</b>
	Security Deposits (Considered Doubtful)		-	23.33
	Less: Provision for Security Deposits (Considered Doubtful)		-	(23.33)
	<b>Total</b>		<b>2,496.21</b>	<b>2,805.45</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>8</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Other Loan and Advances		2,109.25	2,109.25
	<b>Total</b>		<b>2,109.25</b>	<b>2,109.25</b>
<b>9</b>	<b>DEFERRED TAX ASSETS (NET)</b>			
	Deferred Tax Assets on account of			
	Provision for diminution in value of Investment		-	79.93
	Provision for doubtful trade receivables/advances		-	884.40
	Provision for employee benefits		173.92	715.69
	Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward		10,536.15	33,888.33
	ON IND AS Adjustments		-	103.03
	<b>Gross Deferred Tax Assets</b>	(a)	<b>10,710.07</b>	<b>35,671.38</b>
	Deferred tax liabilities on account of			
	Depreciation		476.86	426.35
	Others		1,659.82	1,249.03
	<b>Gross Deferred Tax Liabilities</b>	(b)	<b>2,136.68</b>	<b>1,675.37</b>
	<b>Deferred Tax Assets (Net)</b>	(a-b)	<b>8,573.39</b>	<b>33,996.01</b>

## Deferred Tax Assets/Deferred Tax Liabilities

### 2020-2021

Particulars	Opening Balance	Recognised /Reversal in Profit or loss	Recognised in other Comprehensive Income	Others	Closing Balance
<b>Deferred Tax (Liabilities)/Assets in relation to:</b>					
Provision for diminution in value of Investment	79.93	(79.93)	-	-	-
Provision for doubtful trade receivables/advances	884.40	(884.40)	-	-	-
Provision for employee benefits	715.69	(542.66)	-	0.89	173.92
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward and others	33,888.33	(23,016.13)	-	(336.05)	10,536.15
On IND AS Adjustments	103.03	(103.03)	-	-	-
<b>Deferred Tax Assets Total</b>	<b>35,671.38</b>	<b>(24,626.15)</b>	<b>-</b>	<b>(335.16)</b>	<b>10,710.07</b>
<b>Deferred Tax Liabilities on account of</b>					
Depreciation	426.36	-	-	50.50	476.86
Others	1,249.03	155.36	255.44	-	1,659.82
<b>Deferred Tax Liabilities Total</b>	<b>1,675.39</b>	<b>155.36</b>	<b>255.44</b>	<b>50.50</b>	<b>2,136.68</b>
<b>Deferred Tax (Net)</b>	<b>33,995.99</b>	<b>(24,781.50)</b>	<b>(255.44)</b>	<b>(385.65)</b>	<b>8,573.39</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

**2019-2020**

(₹ In Lakhs)

Particulars	Opening Balance	Recognised /Reversal in Profit or loss	Recognised in other Comprehensive Income	Others	Closing Balance
<b>Deferred Tax (Liabilities)/Assets in relation to:</b>					
Provision for diminution in value of Investment	79.93	-	-	-	79.93
Provision for doubtful trade receivables/advances	884.40	-	-	-	884.40
Provision for employee benefits	740.84	(25.15)	-	-	715.69
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward and others	36,642.56	(2,959.61)	(18.96)	224.34	33,888.33
On IND AS Adjustments	226.95	(30.71)	(93.22)	-	103.03
<b>Deferred Tax Assets Total</b>	<b>38,574.68</b>	<b>(3,015.47)</b>	<b>(112.17)</b>	<b>224.34</b>	<b>35,671.38</b>
<b>Deferred Tax Liabilities on account of</b>					
Due to depreciation	414.38	11.96	-	-	426.36
Others	1,249.03	-	-	-	1,249.03
<b>Deferred Tax Liabilities Total</b>	<b>1,663.41</b>	<b>11.96</b>	<b>-</b>	<b>-</b>	<b>1,675.38</b>
<b>Deferred Tax (Net)</b>	<b>36,911.27</b>	<b>(3,027.44)</b>	<b>(112.17)</b>	<b>224.34</b>	<b>33,996.00</b>

Note: The due date of filing Income Tax Return for AY 2021-22 has already been passed. The company is in the process of calculating taxable income as per Income Tax and taxable income as per Companies Act and hence Income Tax reconciliation and effective tax rate working can not be prepared.

<b>10 OTHER NON-CURRENT ASSETS</b>			
Prepaid Expenses	0.97	6.07	
Bank deposits with more than 12 months maturity	210.44	200.19	
<b>Total</b>	<b>211.41</b>	<b>206.26</b>	
<b>11 INVENTORIES</b>			
(valued at lower of cost or net realizable value)			
Raw materials	1,532.52	1,224.19	
Finished properties / goods	5,273.87	5,399.69	
Land	262,046.47	262,046.47	
Land development rights	19,117.67	19,109.00	
Stores and spares	154.21	116.91	
Work in progress	892.67	270.93	
<b>Total</b>	<b>289,017.41</b>	<b>288,167.19</b>	<b>a</b>
Less: Inventories Included in Non Current Assets Classified as Held for Sale Refer Note No. 32			
Raw materials	1,498.07	1,181.07	
Finished properties / goods	2,258.44	2,444.84	
Stores and spares	95.40	59.28	
Work in progress	892.67	270.93	
<b>Total</b>	<b>4,744.58</b>	<b>3,956.12</b>	<b>b</b>
<b>Net Total</b>	<b>284,272.83</b>	<b>284,211.07</b>	<b>(a-b)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>12</b>	<b>CURRENT INVESTMENTS</b>		
	<b>Unquoted and Non Trade</b>		
	Investments in Mutual Funds (fully paid up)		
	Birla Sun life Income Plus - Growth Regular Plan	30.99	28.61
	31755.609 (Previous year 31755.609 ) Units		
	Birla sun life cash plus growth regular plan	1.83	1.83
	611.41 (Previous year 611.41 ) Units		
	Reliance Money Manager Fund	74.27	74.27
	2796.36 (Previous year 2796.36 ) Units		
	<b>Total</b>	<b>107.09</b>	<b>104.71</b>
<b>13</b>	<b>TRADE RECEIVABLES</b>		
	(Unsecured, considered good unless stated otherwise)		
	Outstanding for a period exceeding six months		
	Considered Good	53,310.42	51,068.01
	Considered Doubtful	31,521.87	32,373.95
		<b>84,832.29</b>	<b>83,441.96</b>
	Less :Provision for Doubtful Trade Receivable (including Unitech Libya Division) (refer note 67)	(31,521.87)	(32,373.95)
		<b>53,310.42</b>	<b>51,068.01</b>
	Others	<b>16,503.07</b>	<b>15,269.40</b>
	<b>Total</b>	<b>69,813.49</b>	<b>66,337.41</b>
<b>14</b>	<b>CASH AND CASH EQUIVALENT</b>		
	Balances with Banks:		
	In Current Account in INR	5,569.62	6,767.14
	In Current Account in Foreign Currency *	7.66	16.90
	Cash on hand	20.62	34.94
	Term Deposits with Maturity for 3 months or less from the reporting date	127.78	876.71
	Less: provision for amount not repatriable of Unitech Libya Division (refer note 67)	(3.92)	(12.68)
	<b>Total</b>	<b>5,721.76</b>	<b>7,683.01</b>
	* includes balance with Wahda Bank, Libya which is having repatriation restriction		
<b>15</b>	<b>OTHER BANK BALANCES</b>		
	Margin Money Deposits *	2.16	906.20
	Term Deposit Other with Maturity of less than 12 months	11,130.65	458.42
	<b>Total</b>	<b>11,132.81</b>	<b>1,364.62</b>
	*Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020
<b>16</b>	<b>LOANS</b> (Unsecured, considered good unless stated otherwise)				
	Joint Ventures and Associates				
	Loans		8,381.00		8,381.00
	Advances				
	Other Loans and Advances (unsecured, considered doubtful)		73.22		73.22
	Others		56.06		56.06
	(a)		<b>8,510.28</b>		<b>8,510.28</b>
	Loans & advances to other related parties				
	Others		3.03		2.50
	(b)		<b>3.03</b>		<b>2.50</b>
	Loans and advances to other Considered doubtful		11,089.94		2,227.36
	Less : Provision for Bad & doubtful advances (refer note 67)		(2,215.89)		(2,215.89)
	(c)		8,874.05		11.47
	<b>Total</b>	<b>(a+b+c)</b>	<b>17,387.36</b>		<b>8,524.25</b>
<b>17</b>	<b>OTHER FINANCIAL ASSETS</b>				
	Advances for Purchase of Shares		31,079.48		31,079.48
	Staff Imprest & Advances		51.74		116.85
	Security Deposits		49,424.29		51,005.12
	Less : Provision for Doubtful Advances including Security Deposit - Unitech Libya Division (refer note 67)		(32,013.37)		(3,022.95)
	<b>Total</b>		<b>48,542.14</b>		<b>79,178.50</b>
<b>18</b>	<b>CURRENT TAX ASSETS (NET)</b>				
	Income Tax (net of provision)		-		3,004.64
	<b>Total</b>		<b>-</b>		<b>3,004.64</b>
<b>19</b>	<b>OTHER CURRENT ASSETS</b> (Unsecured, considered good unless stated otherwise)				
	Projects in Progress On which Revenue is not Recognised:				
	Project in Progress		1,841,065.14		1,780,063.87
	Less : Advance Received from Customer		(399,329.10)		(410,561.31)
	(a)		<b>1,441,736.04</b>		<b>1,369,502.56</b>
	Amount Recoverable from Project in Progress (on which revenue is recognised):				
	Project in Progress		1,006,160.87		994,866.73
	Estimated Profit Recognised		100,915.70		101,536.77
	Less : Advance Received from Customer		(993,753.11)		(990,154.26)
	(b)		<b>113,323.46</b>		<b>106,249.24</b>
	Prepaid Expenses		276.86		4,047.21
	Advances to Vendors		9,709.81		10,279.12
	Inter Corporate Deposits		24,608.58		24,576.35
	Advances for Purchase of Land and Project Pending Commencement	143,094.84		156,065.01	
	Less: Provision for doubtful advances (refer note 67)	63,522.01	79,572.83	63,522.01	92,543.00

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	Other Loans and Advances		89,659.67	107,866.13
	Accrued Interest Receivable		386.39	845.12
	Other Taxes - Recoverable/ Adjustable		14,612.17	13,430.69
	Others		69,922.65	66,506.90
	Less : Provision for short term loans & advances - Unitech Libya Division (refer note 66)		(1.83)	(5.94)
		(c)	<b>288,747.13</b>	<b>320,088.58</b>
	Advances to Vendors (unsecured, considered doubtful)		249.70	249.70
	Less : Provision for Doubtful Advances (refer note 67)		(249.70)	(249.70)
		(d)	-	-
	<b>Total</b>	<b>(a+b+c+d)</b>	<b>1,843,806.63</b>	<b>1,795,840.39</b>
<b>20</b>	<b>EQUITY SHARE CAPITAL</b>			
	<b>Authorised</b>			
	4,000,000,000 (Previous year 4,000,000,000 ) Equity shares of Rs. 2 each		80,000.00	80,000.00
	200,000,000 (Previous year 200,000,000 ) Preference shares of Rs. 10 each		20,000.00	20,000.00
	<b>Issued, subscribed and fully paid up</b>			
	2616301047 (Previous year 2616301047) Equity shares of Rs. 2 each		52,326.02	52,326.02

Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year					
At the beginning of the year Add : Charged during the year Outstanding at the end of the year	31.03.2021		31.03.2020		
	Number	₹ in Lakhs	Number	₹ in Lakhs	
	2,616,301,047	52,326.02	2,616,301,047	52,326.02	
	-	-	-	-	
	2,616,301,047	52,326.02	2,616,301,047	52,326.02	
The total issued share capital comprises equity shares only, having face value of Rs.2 per share, ranked <i>pari passu</i> in all respects for entitlement to dividend including					
Detail of shareholder holding more than 5% shares		31.03.2021		31.03.2020	
Name of shareholder		Number	% held	Number	% held
		-	-	-	-

Note	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>21</b>	<b>OTHER EQUITY</b>		
	<b>a) Reserves and Surplus</b>		
	<b>Capital Reserve</b>		
	As per last financial statements	101.90	101.90
	Less: Adjustment	-	-
	<b>Closing balance</b>	<b>101.90</b>	<b>101.90</b>
	<b>b) Securities Premium Reserve</b>		
	As per last financial statements	532,140.61	532,140.61
	Add / Less : Adjustment	-	-
	<b>Closing balance</b>	<b>532,140.61</b>	<b>532,140.61</b>
	<b>c) Debenture Redemption Reserve</b>		
	As per last financial statements	22,500.00	22,500.00
	<b>Closing balance</b>	<b>22,500.00</b>	<b>22,500.00</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	<b>d) General Reserve</b>		
	As per last financial statements	36,053.85	36,053.85
	<b>Closing balance</b>	<b>36,053.85</b>	<b>36,053.85</b>
	<b>e) Reserve under Section 45- IC of Reserve Bank of India Act, 1934</b>		
	As per last financial statements	6,545.78	6,545.78
	<b>Closing balance</b>	<b>6,545.78</b>	<b>6,545.78</b>
	<b>f) Foreign Currency Translation Reserve</b>		
	As per last financial statements	8,593.25	13,084.22
	Addition / (Deduction) during the year	1,068.82	(4,490.97)
	<b>Closing balance</b>	<b>9,662.07</b>	<b>8,593.25</b>
	<b>g) Adjustment of Revaluation Reserve on Consolidation</b>		
	Opening	-	(69,931.82)
	Add / (Less) adjustment	-	69,931.82
	<b>Closing balance</b>	<b>-</b>	<b>-</b>
	<b>h) Surplus in the Statement of Profit and Loss</b>		
	As per last financial statements	(192,454.14)	35,942.90
	Less: Adjustment related to revaluation reserve on consolidation	-	(69,931.82)
	Less : Loss for the year	(159,416.54)	(156,216.56)
	Less : Adjustment on Consolidation	121.38	(2,248.66)
		<b>(351,749.30)</b>	<b>(192,454.14)</b>
	<b>Total I = (a+b+c+d+e+f+g+h)</b>	<b>255,254.91</b>	<b>413,481.26</b>
	<b>II) Comprehensive Income</b>		
	Opening Reserve	(4,601.12)	(4,771.75)
	Income during the year	592.39	170.63
		<b>(4,008.73)</b>	<b>(4,601.12)</b>
	<b>Total III = I+II</b>	<b>251,246.18</b>	<b>408,880.13</b>
	<b>Nature and purpose of reserves</b>		
	a) Capital Reserve		
	A capital reserve is reserved for long-term capital investment projects or other large and anticipated expenses that will be incurred in the future.		
	b) Securities premium account		
	The amount received in excess of face value of the equity shares issued is recognised in Securities premium account.		
	c) Debenture redemption reserve		
	The Company has recognised debenture redemption Reserve [DRR] as per the provisions of Companies Act, 1956		
	d) General reserve		
	The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956		
	e) Reserve under section 45- IC of Reserve Bank of India Act, 1934		
	Company shall create a reserve fund the transfer therein a sum not less than twenty per cent of its net profit every year from Business Financing as disclosed in the profit and loss account and before any dividend is declared		
	f) Foreign currency translation reserve		
	Foreign currency translation reserve arise as a result of translating the financial statement items from the functional currency into the presentational currency using the exchange rate at the balance sheet date		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>22</b>	<b>BORROWINGS</b>			
	<b>Secured</b>			
	Term Loans from Banks		4,503.81	3,082.95
	Term loans from Financial Institutions		93,741.05	104,195.31
	Finance Lease Obligations		2.24	8.08
	<b>Unsecured</b>			
	Debentures		3,954.72	3,954.72
	Lease Liability		177.69	313.71
	<b>Total</b>		<b>102,379.51</b>	<b>111,554.77</b>

## (i) Secured borrowings

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

(₹ In Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
<b>a) Debentures</b>					
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 erstwhile managing directors of the company (refer ii below)	20 units of ₹ 10.00 Lakh each as last installment of ₹ 200.14 Lakh on 15.12.2016. 120 units of ₹ 10.00 Lakh each redeemable in two monthly installments of ₹ 600.00 Lakh each from 15.10.2016 to 15.11.2016. 15000000 units of ₹ 0.001 Lakhs each redeemable in twenty five monthly installments of ₹ 600.00 Lakh each from 15.09.2014 to 15.09.2016. 660 units of ₹ 10.00 Lakh each redeemable in eleven monthly installments of ₹ 600.00 Lakh each from 15.10.2013 to 15.08.2014. 90 units of ₹ 10.00 Lakh each redeemable in eighteen monthly installments of ₹ 50.00 Lakh each starting from 15.04.2012 to 15.09.2013
<b>* Balance subject to reconciliation</b>					
<b>b) Term loans from banks</b>					
Term loan	-	-	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 erstwhile chairman and erstwhile managing directorss of the company.	One Hundred Eight monthly installments - of ₹ 32.41 Lakh starting from 07.10.2013

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
Term loan	678.85	678.85	14.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company .	Eight equal quarterly installments of ₹ 625.00 Lakh starting from 30.06.2014.
Term loan	2,282.58	3,098.38	9.95%	Secured by way of equitable mortgage of certain land of the Subsidiary Companies and company and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary Companies and personal guarantee of the erstwhile chairman and erstwhile managing directorss of the company.	One Hundred Eight equated monthly installments - of ₹ 98.00 Lakh starting from 31.10.2014
Term loan	39,500.00	39,500.00	14.40%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Twelve equal quarterly installment of ₹ 3,291.67 Lakh starting from 28.02.2018
Term loan	9,785.37	9,785.37	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary company and hypothecation of all receivables of the company. Further, the loan has been guaranteed by way of corporate guarantee given by holding company along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company.	Four Quarterly Installments of ₹ 250.00 Lakh commencing from 15th Jan 2013 till 15th Oct 2013 and 30 Quarterly Installments of ₹ 550.00 Lakh beginning from 15th Jan 2014



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
Term loan	973.25	1,153.25	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 erstwhile managing directorss of the holding company.	One Hundred and eight unequal monthly installments starting from 30.04.2016
<b>c) from financial institutions</b>					
Term loan	9,600.00	9,600.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directorss of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1200.00 Lakh starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakh from HDFC Ltd.)
Term loan	650.00	650.00	13.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 81.25 Lakh starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakh from HDFC Ltd.)
Term loan	4,500.00	4,500.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 562.50 Lakh starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakh from HDFC Ltd.)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
Term loan	13,080.00	13,080.00	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directorss of the company. Refer Note...	Twenty two quarterly installments - twenty one quarterly installments of ₹ 730.00 Lakh and last installment of ₹ 670.00 Lakh starting from 07.03.2010.
Term loan	10,000.00	10,000.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,250.00 Lakh starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakh from HDFC Ltd.)
Term loan	30,120.95	30,120.95	14.25%	Secured by way of equitable mortgage of certain land of company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the company held by promoters, Pledge of shares of the associate company, Pledge of investment in shares by associate company. Further secured by pledge of shares of JV companies held by subsidiaries of the company and personal guarantees of the erstwhile chairman and erstwhile managing directorss of the company.	Four Quarterly installments of ₹ 3,000.00 Lakh starting from 15.07.2015, four quarterly installments of ₹ 4,000.00 Lakh ,four quarterly installments of ₹ 2,500.00 Lakh and four quarterly installments of ₹ 500.00 Lakh and ending on 15.04.2019
Term loan	7,908.81	7,908.81	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directorss of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 988.60 Lakh starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakh from HDFC Ltd.)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
Term loan	11,381.98	11,381.98	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directorss of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,422.75 Lakh starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakh from HDFC Ltd.)
Term loan	14,999.88	14,999.88	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directorss of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,874.98 Lakh starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakh from HDFC Ltd.)
Term loan	7,557.00	7,557.00	13.65%	Secured by way of first and exclusive charge over the rights, title and interest in certain piece of land of the company. Further the loan has been guaranteed by pledge of part of equity share of the company held by the erstwhile promoters.	Twenty eight installment of ₹ 506.00 Lakh starting from 31.03. 2013
Term loan	4,928.18	4,928.18	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 Lakh, 2 of ₹ 5,000 Lakh 2 of 75crs, 1 of ₹ 10,000 Lakh & 1 of ₹ 10,600 Lakh for repay of all assigned facilities from ICICI.
Term loan	17,000.00	17,000.00	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 Lakh, 2 of ₹ 5,000 Lakh, 2 of ₹ 7,500 Lakh, 1 of ₹ 10,000 Lakh & 1 of ₹ 10,600 Lakh for repay of all assigned facilities from ICICI.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
Term loan	4,999.99	4,999.99	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 Lakh, 2 of ₹ 5,000 Lakh, 2 of ₹ 7,500 Lakh, 1 of 100 crs & 1 of ₹ 10,600 Lakh for repay of all assigned facilities from ICICI.
Term loan	6,597.00	6,597.00	18.00%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directorss of the company and secured by pledge of shares of the company held by erstwhile promoters.	One monthly installment of ₹ 192.50 Lakh & Six monthly installment of ₹ 1,067.42 Lakh Startng from 29.02.2020
Term loan	21,072.82	21,072.82	14.00%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Eight quarterly installment of ₹ 1,468.75 Lakh and four quarterly installment of ₹ 2,937.50 Lakh starting from 09.03.2018
Term Loan	2,700.00	2,700.00	13.50%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company, pledge of shares of the holding company held by erstwhile promoters and the corporate guarantee of the holding company.	Eight quarterly installments - of ₹ 337.50 Lakh starting from 30.09.2022 (part of assigned facilities of ₹ 15,697.81 Lakh from HDFC Ltd.)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
Term Loan	4,500.00	4,500.00	13.50%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directorss of the holding company, pledge of shares of the holding company held by erstwhile promoters of the holding company.	Eight quarterly installments - of ₹ 562.50 Lakh starting from 30.09.2022 (part of assigned facilities of ₹ 15,697.81 Lakh from HDFC Ltd.)
Term Loan	4,800.00	4,800.00	14.10%	Secured by way of equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies , collaborator and of holding company along with personal guarantee of the erstwhile chairman and erstwhile managing directorss of the holding company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 Lakh, 2 of ₹ 5,000 Lakh, 2 of ₹ 7,500 Lakh, 1 of ₹ 10,000 Lakh & 1 of ₹ 10,600 Lakh for repay of all assigned facilities from ICICI.
Term Loan	3,600.00	3,600.00	14.10%	Secured by way of equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies , collaborator and of holding company along with personal guarantee of the erstwhile chairman and erstwhile managing directorss of the holding company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 Lakh, 2 of ₹ 5,000 Lakh, 2 of ₹ 7,500 Lakh, 1 of ₹ 10,000 Lakh & 1 of ₹ 10,600 Lakh for repay of all assigned facilities from ICICI.
Term loan	3,624.06	3,624.06	14.00%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of personal guarantee of the erstwhile chairman and erstwhile managing directorss of the company.	Repayable at the end of the tenor i.e. after 36 months from the date of the disbursement.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
Term loan	8,497.81	8,497.81	13.50%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directorss of the holding company, pledge of shares of the holding company held by erstwhile promoters of the holding company.	Eight quarterly installments - of ₹ 1,062.23 Lakh starting from 30.09.2022 (part of assigned facilities of ₹ 15,697.81 Lakh from HDFC Ltd.)
Term loan	2,329.00	2,329.00	21.00%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directorss of the holding company, pledge of shares of the holding company held by erstwhile promoters of the holding company.	Four quarterly installment of ₹ 332.71 Lakh & two quarterly installment of ₹ 499.07 Lakh starting form 30.06.2020.
Term loan	6,885.59	6,885.59	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directorss of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 860.70 Lakh starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 Lakh from HDFC Ltd.)
Term loan	10,732.00	10,732.00	21%-24%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directorss of the company and secured by pledge of shares of the company held by erstwhile promoters.	For ₹ 2,000 Lakh- two quarterly installment of ₹ 300 Lakh & four quarterly installment of ₹ 350 Lakh starting form 09.02.2020. For ₹ 9,500 Lakh- two quarterly installment of each ₹ 611.59 Lakh & ₹ 764.48 Lakh, one quarterly installment of each ₹ 840.93 Lakh & ₹ 840.93 Lakh starting from 30.06.2020. For ₹ 5,000 Lakh - two quarterly installment of each ₹ 592.83 Lakh & ₹ 741.03 Lakh , one quarterly installment of ₹ 815.14 Lakh starting from 30.06.2020.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2021	31.03.2020			
Term loan	6,638.92	6,638.92	17.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directorss of the company.	Repayble on expiry of the tenure of the facility or on demand
Term loan	3,500.00	3,500.00	17.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directorss of the company.	Repayble on expiry of the tenure of the facility or on demand
<b>d) Finance lease obligation</b>					
Finance lease	2.42	29.89	10.56%	Secured by hypothecation of car against the finance lease	Sixty monthly installments from 02.05.2015
Finance lease	-	1.79	9.85%	Secured by hypothecation of car against the finance lease	Thirty Six monthly installments from 05.12.2016
Finance lease	5.03	7.33	9.85%	Secured by hypothecation of car against the finance lease	Sixty monthly installments from 05.03.2017
Finance lease	8.20	-	9.00%	Secured by hypothecation of car against the finance lease	Thirty Six monthly installments from 07.12.2019

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

(ii) Non Convertible Debentures of ₹ 20,850.14 lakh (Previous year - ₹ 20,850.14), Term loan of ₹ 53,220.04 (₹ 54,215.84) from banks, term loan of ₹ 222,203.99 (₹ 222,203.99) and finance lease of ₹ nil (nil) from financial institutions are also guaranteed by personal guarantee of erstwhile chairman/managing director(s).

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

## LONG TERM BORROWINGS

Days	1 TO 90	91 TO 180	181 TO 364	365 AND ABOVE
<b>DEBENTURES</b>				
<b>PRINCIPAL</b>				
Non Convertible Debenture Privately placed to LIC of India	-	-	-	20850.14
<b>INTEREST</b>				
Non Convertible Debenture Privately placed to LIC of India	964.72	986.16	1961.60	25132.81
<b>BANK</b>				
<b>PRINCIPAL</b>				
Bank Of Maharashtra	-	-	-	678.85
OBC Bank	161.07	-	-	-
IDBI Bank	-	3,291.67	6,583.33	39,410.37
<b>INTEREST</b>				
Bank of Maharashtra	24.27	24.81	49.35	442.82
OBC Bank	19.89	-	-	-
IDBI Bank	3,491.02	3,424.04	6,557.24	32,660.17
Axis Bank	9.90	-	-	-
<b>FINANCIAL INSTITUTION</b>				
<b>PRINCIPAL</b>				
JMFARC	2,188.23	2,188.23	3,724.26	300.00
Suraksha ARC	7,500.00	14,138.92	10,000.00	2,500.00
FORTUNE INTEGRATED AFL	3,500.00	-	-	-
LIC of India- RTL	-	-	-	13,080.00
Edelweiss ARCPL	-	-	-	30,120.95
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	-	-	5,337.08	1,259.92
IL&FS Financial Services Ltd	-	2,937.50	9,499.06	12,260.32
HDFC LTD	-	-	-	7,557.00
<b>INTEREST</b>				
JMFARC	1,220.14	1,341.73	2,890.36	9,324.25
SURAKSHA ARC	2,787.06	2,627.78	4,467.74	8,062.54
FORTUNE INTEGRATED AFL	156.58	165.30	306.75	143.43
LIC OF INDIA - RTL	536.97	548.90	1,091.83	14,220.18
Edelweiss ARCPL	2,181.17	2,160.64	4,074.81	25,782.18



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

Days	1 TO 90	91 TO 180	181 TO 364	365 AND ABOVE
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	287.67	294.07	576.89	418.27
IL&FS Financial Services Ltd	785.48	802.94	1,591.08	6,486.48
HDFC LTD	-	520.00	260.00	2,311.54

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>23</b>	<b>OTHER FINANCIAL LIABILITIES</b>			
	Security Deposit		317.43	265.79
	Others Payables		216.35	264.70
	<b>Total</b>		<b>533.78</b>	<b>530.49</b>
<b>24</b>	<b>LONG TERM PROVISIONS</b>			
	Provision for Employee Benefit			
	Gratuity		528.75	1,299.91
	Leave Encashment		276.92	279.60
	<b>Total</b>		<b>805.67</b>	<b>1,579.52</b>
<b>25</b>	<b>OTHER NON-CURRENT LIABILITIES</b>			
	Liability for Replacement & Restoration of Assets under Maintenance		8,167.94	7,535.79
	<b>Total</b>		<b>8,167.94</b>	<b>7,535.79</b>
Note	Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>26</b>	<b>BORROWINGS</b>			
	<b>Secured</b>			
	<b>Term Loans</b>			
	From Banks		6,062.00	1,074.39
	From Financial Institutions		37,906.94	52,426.11
		(a)	<b>43,968.94</b>	<b>53,500.50</b>
	<b>Unsecured</b>			
	<b>Loans</b>			
	From Banks		-	-
	Others		30,413.10	30,140.25
	<b>Loan from related party :</b>			
	From Joint Ventures and Associates		15,455.34	15,455.39
	Other Loans and Advances		1,538.37	1,558.96
		(b)	<b>47,406.81</b>	<b>47,154.59</b>
	<b>Total</b>	<b>(a+b)</b>	<b>91,375.75</b>	<b>100,655.10</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

**(i) Short term secured loan**

(₹ In Lakhs)

	Amount outstanding		Interest rate	Security and guarantee details	
	31.03.2021	31.03.2020			
Short term loan	4,000.00	4,000.00	15.00%-15.50%	Secured by way of equitable mortgage of certain land of the company.	Repayable on 06.12.15, 08.12.2015, 09.12.2015, 10.12.2015, 11.12.2015, 12.12.2015 and 13.12.2015
Working capital demand loan	14,756.64	14,756.64	15.50%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of erstwhile chairman and erstwhile managing directorss of the company.	Repayable on 11.04.2016
Working capital demand loan	6,448.43	6,448.43	15.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of erstwhile chairman and erstwhile managing directorss of the company.	Repayable on 11.04.2016, 04.08.2015
	Amount outstanding		Interest rate	Security and guarantee details	
	31.03.2021	31.03.2020			
Short term loan	7,722.52	8,424.35	17.90%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of erstwhile chairman and erstwhile managing directorss of the company.	Repayable on demand
Overdraft Limit	-	-	8.25%-8.80%	Secured by Fixed deposit	Repayable on demand

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

Working capital demand loan	1,048.08	1,136.91	12.45%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of erstwhile chairman and erstwhile managing directors of the holding company	Repayable on demand
Working capital demand loan	642.23	1,444.51	12.40%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of erstwhile chairman and erstwhile managing directors of the holding company	Repayable on demand
<b>Loan from financial institutions</b>					
<b>Short Term Loan</b>	15,000.00	15,000.00	12.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the erstwhile chairman and erstwhile managing directors of the company. Refer no.(iii)	Repayable on demand
	<b>Amount outstanding</b>		<b>Interest rate</b>	<b>Security and guarantee details</b>	
	<b>31.03.2021</b>	<b>31.03.2020</b>			
<b>Short Term Loan</b>	-	-	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 erstwhile managing directors of the company.	Repayable on demand

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

(ii) Out of the above Short term loan of ₹ 45,876.44 ( Previous year - ₹ 45,665.62) from banks and term loan of ₹ 15,000.00 ( ₹15,000.00) 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.

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

(₹ In Lakhs)

DAYS	1 TO 90	91 TO 180	181 TO 364	365 AND ABOVE
<b>BANK</b>				
<b>PRINCIPAL</b>				
HDFC BANK	-	-	-	25,205.07
<b>INTEREST</b>	-	-	-	-
HDFC BANK	958.11	979.40	1,948.16	17,333.20
<b>FINANCIAL INSTITUTION</b>				
<b>PRINCIPAL</b>	-	-	-	-
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	-	-	-	15,000.00
<b>INTEREST</b>	-	-	-	-
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	436.07	363.39	955.38	10,658.67

Note	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>27</b>	<b>TRADE PAYABLES</b>		
	Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 51)	74.33	232.82
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	107,090.02	115,354.87
	Less: Provision for trade payables - Unitech Libya Division (refer note 67)	(386.34)	(1,250.57)
	<b>Total</b>	<b>106,778.01</b>	<b>114,337.12</b>
<b>28</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	<b>Current Maturities of Debt (including Finance Leasehold Obligations) (refer note 22 &amp; 26)</b>		
	To Banks	93,266.64	93,134.91
	To Financial institutions	114,949.46	80,526.44
	Interest accrued and not due on Borrowings	37,736.23	46,219.36
	Interest accrued and due on Borrowings	179,039.35	123,863.91
	Unpaid matured Debentures and Interest Accrued thereon	231,800.17	45,982.95
	Unpaid matured Term Loan from Bank and Interest accrued thereon	13,669.68	200,568.60
	Expenses Payables	55,413.40	52,466.22
	Payable on account of Employees	7,582.03	6,723.14
	Unpaid matured Deposits and Interest thereon	75,830.71	75,874.11
	Security and Other Deposits	14,803.74	15,393.18
	Book Overdraft	194.30	194.52
	Less : Provision for other current liabilities- Unitech Libya Division (refer note 67)	(73.62)	(238.30)
	<b>Total</b>	<b>824,212.09</b>	<b>740,709.04</b>
<b>29</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory Taxes and Dues	53,233.86	49,163.99
	Other Payable	167,756.61	172,247.23
	Advance Received from Customers	160,038.05	146,667.71
	Current Portion of Deferred Liabilities against Land & Interest thereon	739,695.35	646,404.83
	<b>Total</b>	<b>1,120,723.87</b>	<b>1,014,483.76</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>30</b>	<b>CURRENT TAX LIABILITIES (NET)</b>		
	Income Tax provisions (net of taxes paid)	4,433.94	9,543.69
	<b>Total</b>	<b>4,433.94</b>	<b>9,543.69</b>
<b>31</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision for Employee Benefit		
	-Gratuity	31.31	69.48
	-Leave Encashment	9.60	18.45
	Provision for Standard assets	87.59	88.36
	Provision for Non Performing Assets	61.64	61.64
	<b>Total</b>	<b>190.14</b>	<b>237.93</b>
<b>32</b>	<b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>		
	Property, Plant and Equipment	2,840.66	2,560.69
	Capital Work-in-Progress	-	12.10
	Non current Investments	2.28	1.98
	Long Term loans and Advances	63.77	67.26
	Inventories	4,744.58	3,956.12
	Cash & Bank Balances	2,470.14	2,422.90
	Trade Receivable	16,725.85	16,885.24
	Other Financial Assets	4,209.27	3,868.73
	Other Assets	90.40	109.84
		<b>31,146.95</b>	<b>29,884.86</b>
	<b>LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>		
	Deferred Tax Liabilities (Net)	116.15	137.86
	Other Long Term Liabilities	-	462.15
	Short Term Borrowings	1,690.31	2,608.94
	Trade Payables	11,888.49	12,702.48
	Provisions	463.87	429.38
	Other Liabilities	6,189.65	3,106.07
		<b>20,348.47</b>	<b>19,446.88</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

Note	Particulars		for the Year ended 31 <sup>st</sup> March, 2021	for the Year ended 31 <sup>st</sup> March, 2020
<b>33</b>	<b>REVENUE FROM OPERATION</b>			
	Revenue Recognised on Percentage of Completion Method		4,113.36	89,104.21
	Revenue from Completed Real Estate Projects		-	211.91
	Revenue from Ongoing Real Estate Projects		-	444.69
	Revenue from construction activity		-	232.86
	Sale of Land		3,779.01	19,854.50
	Compensation Received on Compulsory Acquisition of Land		-	3,823.93
	Sale of Scrap & Residue		141.24	111.38
	Income from Service Charges Received		113.28	130.83
		<b>a</b>	<b>8,146.89</b>	<b>113,914.31</b>
	<b>OTHER OPERATING REVENUES</b>			
	Consultancy		24.88	29.37
	Rent		1,433.88	1,391.41
	Room, Restaurant, Banquet, Venue & Other Charges		784.51	2,420.30
	Revenue from Maintenance Charges		11,480.62	18,603.60
	Interest and Other charges from Customer		208.11	316.64
		<b>b</b>	<b>13,932.00</b>	<b>22,761.32</b>
	Revenue from Transmission Tower, Works Contracts and Components and Accessories	<b>c</b>	<b>32,744.72</b>	<b>34,951.59</b>
	<b>Total</b>	<b>a+b+c</b>	<b>54,823.61</b>	<b>171,627.22</b>
<b>34</b>	<b>OTHER INCOME</b>			
	Interest Income from:			
	Bank Deposits		271.11	478.31
	Others		111.63	2,428.62
	Other Investments / Deposits		-	94.00
	Profit on Sale of short term investment		-	43.39
	Dividend Income		1.99	8.01
	Foreign Exchange Fluctuation (net)		75.46	-
	Liabilities Written Back		7.35	100.41
	Profit on sale /Disposal of tangible PPE & Investments		25.33	7.98
	Fair Value gain in OCI - Interest Income IND AS		227.34	245.05
	Scrap Sale		1.63	15.19
	Interest on Income Tax Refund		55.84	707.76
	Miscellaneous Income		514.33	737.96
	<b>Total</b>		<b>1,292.01</b>	<b>4,866.68</b>
<b>35</b>	<b>CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE</b>			
	Project Cost- Ongoing Real Estate Projects		-	355.69
	Project cost- Percentage of Completion Method		5,138.76	76,356.36
	Project Cost- Real Estate Completed Projects		3.77	666.44
	Revenue Reversal - Percentage of Completion Method		2,238.51	26,271.33
	Power, Fuel & Water at Site		1,152.16	7,878.54
	Other Manufacturing Services		318.14	438.95
	Sub-contracts and outside labour charges		-	325.78
	Project Expenditure written off		-	1,433.73
		<b>a</b>	<b>8,851.34</b>	<b>113,726.82</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

Note	Particulars		for the Year ended 31 <sup>st</sup> March, 2021	for the Year ended 31 <sup>st</sup> March, 2020
36	<b>Cost of material Consumed</b>			
	<b>Consumption of Raw Material</b>			
	Opening Balance		1,224.19	1,211.14
	Purchases during the year		18,711.48	18,188.28
	Add / Less: Others adjustment		-	6.75
	Less: Closing Stock		(1,691.59)	(1,224.19)
		b	<b>18,244.08</b>	<b>18,181.98</b>
	<b>Consumption stores and spares</b>			
	Opening Stock		116.91	447.51
	Purchases		1,892.09	1,648.82
	Add / Less: Others adjustment		-	(364.18)
	Less: Closing Stock		(393.71)	(116.91)
		c	<b>1,615.29</b>	<b>1,615.25</b>
	<b>Total</b>	a+b+c	<b>28,710.71</b>	<b>133,524.05</b>
	<b>CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS</b>			
	<b>Change in Inventory of Land</b>			
	Opening Stock		262,046.47	277,786.96
	Add: Land of subsidiaries acquired during the year		-	252.74
	Land procurement and others		-	14.53
	Transfer to project in progress		-	(4,135.23)
	Less: Transfer to Land development rights		-	(3,848.45)
	Less: Other adjustments		-	(7,693.86)
	Less: Closing Stock		(262,046.47)	(262,046.47)
		a	-	<b>330.22</b>
	<b>Change in Inventory of Finished properties/goods</b>			
	Opening Stock		5,399.69	3,266.99
	Transfer from project in progress		60.58	-
	Less: Other adjustments		-	665.65
	Less: Closing Stock		(5,730.41)	(5,399.69)
		b	<b>(270.14)</b>	<b>(1,467.05)</b>
	<b>Change in inventories of Work-in-progress</b>			
	Opening Stock		270.93	669.97
	Add / Less: Others adjustment		-	22.81
	Less: Closing Stock		(128.30)	(270.93)
		c	<b>142.63</b>	<b>421.86</b>
	<b>Change in Land development rights</b>			
	Opening Stock		19,109.00	15,832.65
	Addition during the year		8.67	3,827.40
	Less: Others adjustments		-	(551.05)
	Less: Closing Stock		(19,117.67)	(19,109.00)
		d	-	-
	<b>Total</b>	a+b+c+d	<b>(127.51)</b>	<b>(714.97)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

Note	Particulars		for the Year ended 31 <sup>st</sup> March, 2021	for the Year ended 31 <sup>st</sup> March, 2020
<b>37</b>	<b>JOB AND CONSTRUCTION EXPENSES</b>			
	Wages, allowances, workmen's compensation		417.12	447.92
	Tower testing expenses		25.91	19.61
	Staff welfare		229.51	213.49
	Rent at site		194.81	92.01
	Other site expenses		6,689.08	9,319.07
	Project insurance		93.37	92.58
	Consultation fees and service charges		3.40	3.53
	Other job and construction expenses		-	16.24
	<b>Total</b>		<b>7,653.20</b>	<b>10,204.44</b>
<b>38</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>			
	Salaries and Wages		5,565.76	8,095.85
	Contribution to Provident and Other Funds		255.15	338.13
	Staff Welfare		59.49	101.08
	<b>Total</b>		<b>5,880.40</b>	<b>8,535.06</b>
<b>39</b>	<b>FINANCE COSTS</b>			
	Interest on			
	Debenture		3,912.47	2,066.22
	Term Loan			
	From Banks		18,965.08	24,045.14
	From Financial Institutions		34,129.42	20,194.02
	Deferred payments Liability of Land		24,528.35	14,942.65
	Deposits		364.53	18.77
	Customers		-	10.50
	Related Parties on Short Term borrowings		-	38.53
	Other Borrowing Costs		6,688.91	14,600.61
	<b>Total</b>		<b>88,588.76</b>	<b>75,916.44</b>
<b>40</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>			
	Depreciation on Property, Plant & Equipment		680.67	668.64
	Depreciation on Investment Property		19.47	19.52
	Amortization of Intangible Assets		0.65	0.32
	<b>Total</b>		<b>700.79</b>	<b>688.48</b>
<b>41</b>	<b>OTHER EXPENSES</b>			
	Telephone, Postage & IT Expenses		78.72	89.85
	Printing & Stationery		49.75	70.83
	Travelling & conveyance		196.07	325.70
	Legal & Professional Charges		622.09	2,581.70
	Insurance Expenses		93.19	63.05
	Rates and Taxes		69.62	100.03
	Registration and Filing Fee		16.63	158.80



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

Note	Particulars		for the Year ended 31 <sup>st</sup> March, 2021	for the Year ended 31 <sup>st</sup> March, 2020
	Repair & Maintenance		4,516.70	2,524.94
	Vehicle Running Expenses		272.46	276.74
	Rent including Lease Rental Expenses		210.85	186.19
	<b>Auditors remuneration:</b>			
	Audit Fee		170.84	177.20
	for Taxation Matters		0.75	0.75
	for Other Services		8.23	7.96
	Directors' Sitting Fees		21.02	12.33
	Advertising & Promotional Expenses		18.64	52.77
	Bank Charges		628.00	564.95
	Loss on disposal of Tangible PPE		1.74	0.45
	Foreign Exchange Fluctuation (net)		-	155.96
	Food & Beverages		45.02	68.45
	Catering & Tent etc.		7.44	37.29
	Washing Charges		2.18	9.86
	Horticulture Expenses		23.08	35.71
	Books & Periodicals		0.34	0.42
	Donation		1.25	0.55
	Health Club Expenses		6.30	8.98
	Interest & Penalty		-	12.04
	Compensation Paid		10.66	-
	Provision against Doubtful Debts/Advances		-	48,522.01
	Contribution to Corporate Social Responsibilities		22.84	-
	Commission / Brokerage Expenses		3,721.92	60.57
	Security Charges		404.90	470.19
	Interest Accrued Written Off		475.21	-
	PPE Written Off		-	2.75
	Housekeeping Expenses		196.43	273.80
	Property Management Fees		13.56	674.15
	Power, Fuel & Water		3,527.32	1,736.74
	License & Fees		10.01	3.37
	Other Administrative & General Expenses		344.40	530.14
	<b>Total</b>		<b>15,788.16</b>	<b>59,797.23</b>

## 42. Going concern

The Holding Company has incurred losses in the current and previous years. The Holding Company has huge challenges in meeting its operational obligations, current liabilities, including bank loans and Public Deposits. The Management of the Holding Company, as appointed by Hon'ble Supreme Court, is in the process of estimating the contractual liabilities and the final outcome of contingent liabilities from the realizable value of the available assets at the contracted value in the current form. In compliance of the directions of the Hon'ble Supreme Court as contained in its order dated 20th January 2020, the newly appointed Board of Directors has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by an updated version whereof submitted before the Hon'ble Supreme Court on 05.02.2021 and has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the Holding Company is able to fulfill its obligations towards the construction of the projects and meet other liabilities. The reasons for opting against the winding up of the Holding Company or its reference under IBC were also explained in the application filed for submission of the Resolution Framework. Pending the final decision of the Hon'ble Supreme Court, the Financial Statements have accordingly been drawn on an on-going-concern basis.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## 42 (i) : Fair Value Measurement

### Categories of financial instruments

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Financial Assets</b>		
<b>Measured at Amortised Cost</b>		
(i) Trade Receivables	69,813.49	66,337.41
(ii) Cash and Bank balance	16,854.57	9,047.63
(iii) Loans	19,883.57	11,329.70
(iv) Other Financial Assets	50,651.39	81,287.75
	<b>157,203.03</b>	<b>168,002.49</b>
<b>Measured at Fair Value</b>		
Investment in equity instrument (Quoted)*	341.93	210.14
<b>Measured at Cost</b>		
Investment in Joint Venture and Associates	52,233.74	56,834.11
Investment in Debentures / Bonds**	1,905.02	1,905.02
Investment in Others**	143,675.69	145,375.26
<b>Total Financial Assets</b>	<b>355,359.40</b>	<b>372,327.02</b>
<b>Financial Liabilities</b>		
<b>Measured at Amortised Cost</b>		
(i) Borrowings	709,602.25	507,728.27
(ii) Other Financial Liabilities	308,898.89	445,721.13
(iii) Trade and Other Payables	106,778.01	114,337.12
<b>Total</b>	<b>1,125,279.15</b>	<b>1,067,786.52</b>

\* measured at fair value through other comprehensive income.

\*\*due to non availability of sufficient and recent information, cost is taken as a appropriate estimate of fair value with reference to Para B5.2.3 of IndAS 109 "Financial Instrument".

### (a) Fair Value Hierarchy

#### Fair value measurements

(₹ In Lakhs)

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020		
<b>Financial Assets</b>				
a) Investment in equity instrument (Quoted)	341.93	210.14	Level 1	Quoted prices for identical items in active, liquid and visible markets such as stock exchanges

### (b) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## 42 (ii) FINANCIAL RISK MANAGEMENT

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

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's activities are exposed to **market risk, credit risk and liquidity risk.**

### I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

#### (a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Variable Rate Borrowings	401,971.37	385,871.21
Fixed Rate Borrowings	307,630.88	121,857.06
<b>Total Borrowings</b>	<b>709,602.25</b>	<b>507,728.27</b>

Note: The amount of total borrowings have been bifurcated between variable rate borrowings and fixed rate borrowings based on the last information available with the company.

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021			As at 31 <sup>st</sup> March, 2020		
	Weighted average interest rate	Balance (₹ Lakhs)	% of total loans	Weighted average interest rate	Balance (₹ Lakhs)	% of total loans
Borrowings	15.00%	401,971.37	56.65%	15.00%	385,871.21	76.00%
% of total loans						
<b>Net exposure to cash flow interest rate risk</b>		<b>401,971.37</b>			<b>385,871.21</b>	

(iii) Sensitivity

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

(₹ in Lakhs)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
INR	+ 50	+ 50	2,009.86	1,929.36
	- 50	- 50	(2,009.86)	( 1,929.36 )

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## (a) Foreign currency risk

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

## (c) Price Risk

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

## II. Credit risk

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

**The average credit period is 30 days.**

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

Trade receivables may be analysed as follows:

(₹ in Lakhs)

Age of receivables	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Within the credit period	16,503.07	15,269.49
more than 180 days	53,310.42	51,068.01
<b>Total</b>	<b>69,813.49</b>	<b>66,337.41</b>

## III. Liquidity Risk

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

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Lakhs)

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
<b>As at 31<sup>st</sup> March, 2021</b>					
Borrowings	607,222.74	94,150.74	8,228.77	709,602.25	709,602.25
Trade Payables	106,778.01	-	-	106,778.01	106,778.01
Other Financial Liabilities	308,365.11	533.78	-	308,898.89	308,898.89
<b>Total</b>	<b>1,022,365.85</b>	<b>94,684.52</b>	<b>8,228.77</b>	<b>1,125,279.15</b>	<b>1,125,279.15</b>
<b>As at 31<sup>st</sup> March, 2020</b>					
Borrowings	400,378.24	96,839.83	10,510.20	507,728.27	507,728.27
Trade Payables	114,337.12	-	-	114,337.12	114,337.12
Other Financial Liabilities	445,721.13	-	-	445,721.13	445,721.13
<b>Total</b>	<b>960,436.49</b>	<b>96,839.83</b>	<b>10,510.20</b>	<b>1,067,786.52</b>	<b>1,067,786.52</b>

## 42 (iii) CAPITAL MANAGEMENT

### (A) Risk Management

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## (B) Gearing ratio

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Debt*	709,602.25	507,728.27
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	16,854.57	9,047.63
<b>Net debt</b>	<b>692,747.68</b>	<b>498,680.64</b>
Total Equity **	308,020.31	467,072.16
<b>Net Debts and Total equity</b>	<b>1,000,767.99</b>	<b>965,752.81</b>
Net debt to equity ratio	69.22%	51.64%

\* Debt is defined as long-term and short-term borrowings including current maturities of long term debts, Interest on Public Deposits.

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

## 43 DISCLOSURES WITH REGARD TO REVENUES

### A. Disaggregation of revenue from contracts with customers

(₹ in Lakhs)

	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
<b>(a) Type of Goods or Service</b>		
Real estate projects	4,113.36	89,760.82
Construction activity	-	232.86
Sale of land, incl. land development rights	3,779.01	19,854.50
Sale of land - Investment Property	-	-
Others	46,931.24	61,779.04
<b>Total revenue from contract with customers</b>	<b>54,823.61</b>	<b>171,627.22</b>
<b>(b) Geographical markets</b>		
India	54,823.61	171,627.22
Foreign countries (Specify)	-	-
<b>Total revenue from contract with customers</b>	<b>54,823.61</b>	<b>171,627.22</b>
<b>(c) Timing of Revenue</b>		
Goods/services transferred at point in time	3,920.25	24,001.72
Services transferred over time	46,790.00	58,076.60
Goods transferred over time (POCM)	4,113.36	89,548.90
<b>Total revenue from contract with customers</b>	<b>54,823.61</b>	<b>171,627.22</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## B. Assets and Liabilities related to contracts with customers

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

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Contract Assets</b>		
-Amount due from customers other than trade receivables	121.49	121.49
-Unbilled revenue-Real Estate	9,932.49	9,436.78
-Unbilled Work-in-Progress	-	-
<b>Total Contract Assets</b>	<b>10,053.98</b>	<b>9,558.27</b>
<b>Current</b>	9,975.56	9,479.85
<b>Non Current</b>	78.42	78.42
<b>Contract Liabilities</b>		
-Advance received from customers - Real estate	1,553,120.26	1,547,383.28
-Advance received from customers - Construction work	86.91	86.91
<b>Total Contract Liabilities</b>	<b>1,553,207.17</b>	<b>1,547,470.19</b>
<b>Current</b>	1,553,207.17	1,547,470.19
<b>Non Current</b>	-	-

There are various real estate projects of the company and changes in contract assets contract liabilities basically occur on account of contract revenues booked/ contract expenditures incurred during the year.

## 44 BENEFITS TO EMPLOYEES:

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

- (i) Defined contribution plans: Contributions recognized as expense for the year under review are as under:

(₹ in Lakhs)

Particulars	31.03.2021	31.03.2020
Employer's contribution to ESI	21.34	26.95
Employer's contribution to PF	215.31	282.61

- (ii) Defined benefit plan: The cost of providing gratuity and long-term leave encashment are determined using the projected unit credit method on the basis 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, 2021.

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

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Current service cost	92.05	138.60	32.77	52.41
Interest cost	114.07	152.66	25.52	29.94
Net actuarial: (Gain)/ Loss recognized in the year	(725.38)	(339.89)	(184.99)	(36.20)
Expenses recognized in the Profit & Loss	206.13	48.62	126.70	46.15

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(b) The amounts recognized in consolidated balance sheet & related analysis

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Present value of obligation as at the end of the year *	1,075.65	1,711.81	229.04	385.00
Unfunded Liability/ Provision in Balance Sheet	(1,075.65)	1,711.81	(229.04)	(385.00)
Net Asset/ (Liability) recognized in Balance Sheet	(1,075.65)	1,711.81	(229.04)	(385.00)

(c) \*Present Value of obligations as mentioned in the above Table is further being split into (i) current and (ii) non-current portion, as tabulated below:

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Current portion	45.85	84.49	11.10	22.06
Non-current portion	1029.80	1627.32	217.93	362.94

(d) The above provisions include those of Unitech Power Transmission Limited (UPTL), a wholly-owned Subsidiaries of the Holding Company, whose figures have separately been disclosed under Note No. 32 "Liabilities Directly Associated with Assets in Disposal Group Classified as Held for Sale"

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Current portion	13.03	15.01	2.98	3.61
Non-current portion	357.44	327.40	90.41	83.33

(e) Movement in the liability recognized in the consolidated balance sheet

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Opening net liability	1712.21	2009.28	385.13	396.81
Expenses as above	206.13	48.62	(126.70)	46.15
Benefits paid	(117.30)	(248.84)	(29.39)	(57.96)
Adjustments	-	-	-	-
Closing net liability	1075.65	1711.81	229.04	385.00

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(f) Change in present value of obligation

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Present Value of Obligations as at the beginning of the year	1,712.21	2030.91	385.13	396.81
Current service cost	92.06	138.60	32.77	52.41
Interest cost	114.07	152.66	25.51	29.94
Benefits paid	(117.30)	(248.84)	(29.39)	(57.96)
Actuarial (Gain)/ Loss on obligations	(725.38)	(339.89)	(184.99)	(36.20)
Adjustments	-	-	-	-
Present Value of Obligations as at the end of the year	1,075.65	1711.81	229.04	385.00

(g) Actuarial assumptions

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Mortality table (LIC)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2006-08)
Discounting rate (per annum)	6.67%	6.69%	6.67%	6.69%
Rate of escalation in salary (per annum)	5.50%	5.50%	5.50%	5.50%
Rate of return on plan assets	-	-	-	-
Average Working Life	11.66 Years	12.68 Years	11.36 Years	10.85 Years
Retirement Age	60/58 Years	60/58 Years	60/58 Years	60/58 Years
<b>Note: The estimates of future salary growth rates have taken into account the inflation, seniority, promotion and other relevant factors on long term basis in the Table above.</b>				

(h) Amount recognized in current year and previous five years:

(₹ in Lakhs)

Particulars	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Defined Benefit Obligation	1,304.69	2,096.81	2,406.09	2,462.07	2,809.91
Fair value of Plan Assets	-	-	-	-	-
Deficit in the plan assets	1,304.69	2,096.81	2,406.09	2,462.07	2,809.91
Actuarial (gain)/ loss on obligation	(910.38)	(376.09)	(115.13)	(1,077.39)	(45.71)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## 45 DETAIL OF SEGMENT REPORTING

(₹ in Lakhs)

SI No.	Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>1</b>	<b>Segment Revenue</b>		
	(a) Real Estate & Related Activities	1,642.47	118,646.85
	(b) Property Management	2,210.59	19,778.09
	(c) Hospitality	352.48	2,537.61
	(d) Transmission Tower	14,845.39	34,489.75
	(e) Investment & Other Activities	0.77	8.01
	<b>Total</b>	<b>19,051.60</b>	<b>175,460.32</b>
	Less: Inter Segment Revenue	-	-
	<b>Net External Revenue</b>	<b>19,051.60</b>	<b>175,460.32</b>
<b>2</b>	<b>Segment Result</b>		
	(Profit/(Loss) Before tax & Finance Cost)		
	(a) Real Estate & Related Activities	(5,512.39)	(44,149.17)
	(b) Property Management	820.63	(1,316.32)
	(c) Hospitality	(24.61)	(9.94)
	(d) Transmission Tower	434.64	1,608.53
	(e) Investment Activities	(0.65)	(128.56)
	(f) Others	-	-
	(g) Unallocable Income / (Expense)	-	1,033.58
	<b>Total</b>	<b>(4,282.39)</b>	<b>(42,961.87)</b>
	Less:		
	(i) Finance Cost	23,236.83	75,916.44
	(ii) Prior Period Adjustment	-	-
	(iii) Extraordinary Loss	-	34,260.09
	<b>Profit /(Loss) before Tax</b>	<b>(27,519.21)</b>	<b>(153,138.40)</b>
<b>3</b>	<b>Segment Assets</b>		
	(a) Real Estate & Related Activities	2,470,037.69	2,471,612.81
	(b) Property Management	34,645.29	34,186.82
	(c) Hospitality	16,345.39	16,207.60
	(d) Transmission Tower	31,146.94	29,884.86
	(e) Investment Activities	35,794.16	35,794.16
	(f) Unallocable	-	-
	<b>Total</b>	<b>2,587,969.47</b>	<b>2,587,686.25</b>
<b>4</b>	<b>Segment Liabilities</b>		
	(a) Real Estate & Related Activities	2,191,302.53	2,035,946.43
	(b) Property Management	36,488.17	34,239.26
	(c) Hospitality	28,232.92	27,405.19
	(d) Transmission Tower	20,348.48	19,446.88
	(e) Investment Activities	3,577.08	3,576.33
	(f) Unallocable	-	-
	<b>Total</b>	<b>22,79,949.18</b>	<b>2,120,614.09</b>

## 46 RELATED PARTY DISCLOSURES

### A. Joint ventures and associates :

Sr. No.	Names	Sr. No.	Names
1	Arihant Unitech Realty Projects Ltd.	11	Millennium Plaza Ltd.
2	Entertainment City Ltd.	12	Adventure Island Ltd.
3	MNT Buildcon Pvt. Ltd.	13	Unival Estates India LLP
4	North Town Estates Pvt. Ltd.	14	Unitech Ltd. – LG Construction Co. Ltd. (AOP)
5	S.B. Developers Ltd.	15	Unitech ValdelValmark Pvt. Ltd.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

6	Sarvmangalam Builders & Developers Pvt. Ltd.	16	Unitech Shivalik Realty Ltd
7	Shivalik Ventures Pvt. Ltd.	17	Simpson Unitech Wireless Pvt. Ltd.
8	Shivalik Ventures City Developers Pvt. Ltd.	18	Arsanovia Ltd.
9	SVS Buildcon Pvt. Ltd.	19	Kerrush Investments Ltd.
10	Greenwood Hospitality Pvt. Ltd.	20	Elmvale Holding Ltd.

## B. Directors, Key management personnel (KMP) & their relatives:

Name	Designation
Mr. Yudhvir Singh Malik	Chairman & Managing Director (Nominee Director)
Mr. Anoop Kumar Mittal	Nominee Director
Mrs. Renu Sud Karnad	Nominee Director
Mr. Niranjan L. Hiranandani	Nominee Director
Mr. JitenderVirwani	Nominee Director
Mr. Balasubramanyam Sriram	Nominee Director
Dr. Girish Kumar Ahuja	Nominee Director
Mr. Prabhakar Singh	Nominee Director
Mr. Deepak Kumar Tyagi (upto 30.06.2021)	Chief Financial Officer
Mr. Rishi Dev (upto 11.11.2020)	Company Secretary
Mr. Kailash Chand Sharma (from 24.11.2020)	Company Secretary

C. In accordance with the requirement of para 24 of Ind AS (24) "related party disclosures", items of similar nature have been disclosed in aggregate by type of related parties described above. There are no transactions, which in the opinion of the management warrants special disclosure which effects the understanding of related party transactions on the financial statement.

D. Summary of significant related parties transactions are as under:

(₹ in Lakhs)

S. No.	Nature of transaction	Associates / joint ventures / enterprises significantly influenced	Key managerial personnel	Enterprises owned or significantly influenced by key managerial personnel & their relatives	Group of individuals, relatives or enterprises owned or significantly influenced by them, who have significant influence over the Holding Company	Total
1.	Service rendered – Note(i)	24.88 (55.68)	- (-)	- (-)	- (-)	24.88 (55.68)
2.	Advances received – Note(ii)	- (-)	- (-)	- (-)	- (-)	- (-)
3.	Advance given – Note(iii)	0.05 (0.44)	- (-)	- * (48.66)	- (-)	0.05 * (49.10)
4.	Remuneration paid – Note(iv)	- (-)	112.31 (66.73)	- (-)	- (-)	112.31 (66.73)
5	Dividend Received – Note(v)	- (54.63)	- (-)	- (-)	- (-)	- (54.63)
6	Capital Contribution– Note(vi)	5.06 (2.70)	- (-)	- (-)	- (-)	5.06 (2.70)

Notes:

- (a) \*Amount repaid during the year
- (b) Previous year figures have been given in (parentheses)
- (c) Parties constituting 10% or more in a particular category:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Note (i)

Name of the party	(₹ in Lakhs)
Arihant Unitech Realty Projects Ltd.	24.88 (55.68)

Note (ii)

Name of the party	(₹ in Lakhs)
Shivalik Ventures Pvt. Ltd.	- (-)

Note (iii)

Name of the party	(₹ in Lakhs)
North Town Estates Pvt. Ltd.	0.04 (-)

Note (iv)

Name of the party	(₹ in Lakhs)
Yudhvir Singh Malik	54.00 (10.59)
Deepak Kumar Tyagi	42.67 (42.67)

Note (v)

Name of the party	(₹ in Lakhs)
Sarvmangalam Builders & Developers Pvt. Ltd.	- (46.62)

Note (vi)

Name of the party	(₹ in Lakhs)
Unitech Ltd. – LG Construction Co. Ltd. (AOP)	5.06 (2.70)

\*Amount repaid during the year.

E. Balance as at 31.03.2021:

(₹ in Lakhs)

S. No.	Nature of transaction	Associate / joint ventures / 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 holding company	Total
1.	Investment in shares – Note (i)	73,946.92 (73,941.85)	- (-)	- (-)	- (-)	73,946.92 (73,941.85)
2.	Advances received – Note (ii)	15,455.34 (15,455.38)	- (-)	- (-)	- (-)	15,455.34 (15,455.38)
3.	Advances given – Note (iii)	12,626.84 (12,646.94)	- (-)	- (-)	- (-)	12,626.84 (12,646.94)
4.	Investment in debentures– Note (iv)	- -	- (-)	- (-)	- (-)	- -
5.	Trade receivables – Note (v)	1,868.56 (1,841.07)	- (-)	- (-)	- (-)	1,868.56 (1,841.07)
6.	Trade payable – Note (vi)	123.60 (123.60)	- (-)	- (-)	- (-)	123.60 (123.60)
7.	Remuneration Payable – Note (vii)	- (-)	6.61 (22.00)	- (-)	- (-)	6.61 (22.00)

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

## Parties constituting 10% or more in a particular category:

### Note (i)

Name of the party	(₹ in Lakhs)
Entertainment City Ltd. (formerly known as International Recreation Parks Pvt. Ltd.)	9,367.95 (9,367.95)
Shivalik Ventures Pvt. Ltd.	49,162.00 (49,162.00)

### Note (ii)

Name of the party	(₹ in Lakhs)
Shivalik Ventures Pvt. Ltd.	12,000.00 (12,000.00)
Simpson Unitech Wireless Pvt. Ltd.	3,189.82 (3,189.82)

### Note (iii)

Name of the party	(₹ in Lakhs)
North Town Estates Pvt. Ltd.	3,400.79 (3,400.79)
Shivalik Ventures City Developers Pvt. Ltd.	8,381.00 (8,381.00)

### Note (iv)

Name of the party	(₹ in Lakhs)
Alice Developers Pvt. Ltd.	- (-)

### Note (v)

Name of the party	(₹ in Lakhs)
Arihant Unitech Realty Projects Ltd.	899.03 (871.53)
Adventure Island Ltd. (formerly Unitech Amusement Parks Ltd.)	786.23 (786.23)

### Note (vi)

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

### Note (vii)

Name of the party	(₹ in Lakhs)
Yudhvir Singh Malik	2.72 (6.84)
Deepak Kumar Tyagi	2.64 (10,21)
Rishi Dev	- (4.93)
Kailash Chand Sharma	1.24 (-)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## 47. OPERATING LEASE

- A. Operating lease taken: The Holding Company has taken buildings and office equipments on operating lease basis. The lease rentals are payable by the Holding Company on a monthly/ quarterly basis as per terms of the lease agreements. Future minimum lease rentals payable as at 31st March, 2021 as per the lease agreements are as under:

(₹ in Lakhs)

Particulars	31.03.2021	31.03.2020
Upto one year	99.56	105.97
More than one year but upto five years	2.24	110.77
More than five years	-	-

Interest expense on lease liability as per IND AS 116 recognized in the Consolidated Statement of Profit and Loss is ₹ 210.85 Lakhs (vis-a-vis previous year's ₹ 186.19 Lakhs).

- B. Operating lease given:

- (a) Details of assets given on operating lease:

(₹ in Lakhs)

Particulars	31.03.2021	31.03.2020
Gross block	749.15	1,855.70
Accumulated depreciation	578.40	623.41
Net block	170.74	1,232.29

- (b) The Holding Company has given buildings on operating lease basis. The lease rentals are receivable by the Holding Company on a monthly basis. Future minimum lease rentals receivable as at 31st March, 2021 as per the lease agreements are as under:

(₹ in Lakhs)

Particulars	31.03.2021	31.03.2020
Upto one year	1298.77	1,210.27
More than one year but upto five years	1,102.91	1,750.02
More than five years	648.52	759.76

- (c) Lease income recognized in the Consolidated Statement of Profit and Loss is ₹ 1,433.88 Lakhs (vis-à-vis previous year's ₹ 1,391.40 Lakhs).

## 48 EARNING PER SHARE

Earning Per Share in Accordance with IND AS-33

(₹ In Lakhs Except Shares)

		2020-21	2019-20
(a)	Net Profit/(Loss) From continuing operation for Basic Earnings Per Share as per statement of Profit & Loss.	(159,768.81)	(156,960.15)
	Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
	Net Profit/(Loss) From continuing operation for Diluted Earnings Per Share	(159,768.81)	(156,960.15)
(b)	Net Profit/(Loss) From discontinued operation for Basic Earnings Per Share as per statement of Profit & Loss.	352.27	743.59
	Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
	Net Profit/(Loss) From discontinued operation for Diluted Earnings Per Share	352.27	743.59
(c)	Net Profit/(Loss) From continuing & discontinued operation for Basic Earnings Per Share as per statement of Profit & Loss.	(159,416.54)	(156,216.55)
	Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
	Net Profit/(Loss) From continuing & discontinued operation for Diluted Earnings Per Share	(159,416.54)	(156,216.55)
(d)	Weighted Average number of equity shares for Earnings Per Shares computation:		
(i)	Number of Equity Shares at the beginning of the year	26,163.01	26,163.01

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(ii)	Number of Shares allotted during the year	-	-
(iii)	Weighted average Shares allotted during the year	-	-
(iv)	Weighted average of potential Equity Shares	-	-
(v)	Weighted average for:		
	(a) Basic Earnings Per Share	26,163.01	26,163.01
	(b) Diluted Earnings Per Share	26,163.01	26,163.01
(e)	Earnings Per Share		
(i)	For continuing operation		
	Basic	(6.11)	(6.00)
	Diluted	(6.11)	(6.00)
(ii)	For discontinued operation		
	Basic	0.01	0.03
	Diluted	0.01	0.03
(iii)	For continuing & discontinued operation		
	Basic	(6.10)	(5.97)
	Diluted	(6.10)	(5.97)
(f)	Face Value Per share	2.00	2.00

### 49. Contingent liabilities and commitments (to the extent not provided for)

The Management has already submitted the Resolution Framework before the Hon'ble Supreme Court wherein the Company has sought various reliefs on account of penalties, interest liabilities etc. due to be paid to Statutory Authorities, banks, financial institutions, fix deposit holders etc. Since a view on various reliefs claimed in the Resolution Framework is yet to be taken by the Hon'ble Supreme Court, it is not feasible at this stage to assess the overall impact of its contingent liabilities.

- (a) Interest on delayed payment by customers and expenditure on account of compensation/ penalty for project delays accounted for at the time of acceptance/ settlement with the customers due to uncertainties with regard to determination of amount receivable/ payable have not been considered. The amount of contract revenue may decrease as a result of penalties arising from delays caused by the contractor in the completion of the contract, where such penalties are reasonably certain.

Legal challenges have been filed against the company at various judicial forums including various consumer forums and courts (besides those pending in the Hon'ble Supreme Court) by home-buyers, fixed deposit holders and others. Ascertaining the liability on this account that may devolve on the Company is presently indeterminate.

The Hon'ble Supreme Court had vide its Order dated 08.09.2017 appointed an amicus curiae with directions to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company/ companies in the group for purchasing residential units, or (ii) possession of house. The Hon'ble Supreme Court also started the process of giving refunds out of the amounts deposited by the Company with the Court's registry and has ordered to issue partial refunds to those customers who have obtained a decree for refund from any judicial forum.

Faced with a large number of IAs filed in the Supreme Court by different stakeholders and upon going through the report of Forensic Auditors, the Hon'ble Supreme Court directed the Union of India vide its order dated 18.12.2019 to propose appointment of an independent Board of Directors for Unitech Limited. The proposal submitted by the Ministry of Corporate Affairs was approved by the Hon'ble Supreme Court vide its order dated 20th January 2020, with simultaneous supersession of the erstwhile management. The Ministry of Corporate Affairs, accordingly, issued appointment orders of the CMD on 21.01.2020, 6 other Directors on 22.01.2020 and one Director on 03.02.2020, thereby constituting a new Board of Directors of the Company. Complying with the directions contained in the same order of the Hon'ble Supreme Court, the newly appointed Board of Directors has submitted the Resolution Framework, addressing the matters of home buyers, fixed deposit holders and other stakeholders. The home buyers, fixed deposit holders and others, as directed by the Hon'ble Supreme Court, have made their comments/ suggestions on the Resolution Framework submitted by the Company on the web portal maintained by the learned Amicus Curiae, appointed by the Hon'ble Supreme Court in this regard. At present, the Resolution Framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liabilities of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court. The amount involved for delayed penalties for the properties for which customers have already been offered possession is already accounted for in the books of account. Legal challenges have been filed by home-buyers and others against the Company at various judicial forums and it is estimated that the total value of such claims would be ₹ 42,859.79 Lakhs, which the Company does not acknowledge as debts.

The Company has many residential and commercial projects in the state of Haryana. The Company has already accounted for the principal outstanding amount of EDC, IDC and license fee. However, claims of delayed interest and penal interest amounting to ₹ 36,394.99 Lakhs, as claimed by the respective authorities, have not been considered in the standalone financial statements. The Company has also filed an IA before the Supreme Court qua the demands of Government of Haryana. The Company is hopeful that the demands for interest and penal interest may be waived off at the time of decision making on the said IA and the Resolution Framework.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

The Company has many residential and commercial projects in the state of Uttar Pradesh in Noida and Greater Noida region. The demands on account of time extension fees, farmers' compensation, interest and penal interest have not been considered in the standalone financial statement. The Company believes that these are exorbitant demands and has filed an IA in the Supreme Court challenging the demands raised by Noida and is hopeful that such exorbitant demands are not likely to stand the scrutiny of law and may be waived in the course of decision on the said IA and the Resolution Framework.

- (b) Statutory matters in dispute for several years are as tabulated below:

Sr. No.	Disputes	Amounts in ₹ Lakhs	Remarks
1	Income Tax Matters	55,194.11	These disputes pertaining to (i) investment in equity shares of Carnoustie Management Private Limited and Shivalik Ventures Private Limited are continuing from previous years for which Income Tax Department had issued attachment Notice dated 31.07.2012u/s 281B of the Income Tax Act, 1961 for a period of six months, and (ii) prohibitory/ restraining orders against transfer of shares and/ or receiving dividend thereon was passed qua sixty-four Subsidiaries of the Holding Company by the Income Tax Department vide Notice dated 17.05.2017 for a period of six months. However, the present status thereof is not known.
1	Service Tax Matters	11,329.66	These disputes are continuing from previous years.
2	Sales Tax Matters	3,440.06	These disputes are continuing from previous years.
3	Excise Duty Matters	43.08	These disputes are continuing from previous years.
4	Custom Duty Matters	2,587.51	These disputes are continuing from previous years.

- (c) Likewise, an old claim of Regional Provident Fund Commissioner, for an amount of ₹ 2,671.96 lakhs u/s 7Q and 14B of EPF & MP Act, 1952 is continuing for several years on account of the defaults committed by the erstwhile Management. The Holding Company is contesting the claims in the Hon'ble High Court of Delhi and other courts of competent jurisdiction. The Holding Company has also challenged before the Hon'ble Tribunal, a demand of ₹ 913.74 lakhs for the period May 2016 to March 2017 raised by EPFO under section 7A of EPF & MP Act, 1952 vide their order dated 23.01.2019.

An amount of Provident fund dues as on 31.03.2021 aggregating to ₹ 2,964.45 lakhs pertaining to Provident Fund & Pension Scheme is pending for deposit from May 2015 till February 2019. The Holding Company would take a call to deposit the same in due course subject to reconciliation of accounts, availability of funds, waiver of penalty, interest except the amount which is payable to the accounts of the ex-employees and outcome of the IA which is being filed shortly in the Hon'ble Supreme Court.

- (d) Guarantees

(₹ in lakhs)

	As at March 31, 2021	As at March 31, 2020
Bank Guarantees	29,160.91	29,160.91
Corporate Guarantees	2,45,736.82	2,45,736.82

- (e) Commitments

- ❖ 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 had directed the Company to purchase the investments of Cruz City-1 (a Company owned by Lehman Bros.) in Kerrush Investments Limited (Mauritius) at an overall value of USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹ 2,18,505.84 lakhs (Previous year ₹ 2,24,085.59 lakhs). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said Award.

Further, consequent to the order passed by the Hon'ble High Court of Delhi in the case instant, the Company is required to make the aforesaid investment into Kerrush Investments Limited (Mauritius). The decree of the aforesaid amount, against the Company is pending for execution.

However, the Management is exploring the possibilities of filing an IA in the Supreme Court on this subject.

- ❖ Investment in shares of subsidiaries/ultimate subsidiaries amounting to ₹ 1,559.75 lakhs (Previous year ₹ 1,559.75 lakhs) are pledged as securities against the loan taken by the Holding Company and its subsidiary.
- ❖ Investment in shares of Joint Ventures amounting to ₹ 51.75 lakhs (Previous year ₹ 51.75 lakhs) pledged as securities against the loan taken by the Holding Company and its Joint Ventures.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

- ❖ Investment of the subsidiaries, consolidated above, in the shares of their Associates amounting to ₹ 2.45 lakhs (Previous year ₹ 2.45 lakhs) is pledged as security against the loan taken by the Holding Company.
- ❖ Investment of subsidiaries, consolidated above, in the shares of their Joint Ventures amounting to ₹ 1,11,745.13 lakhs (Previous year ₹ 1,11,745.13 lakhs) are pledged as securities against the loan taken by the said Joint Ventures.
- ❖ Investment of the subsidiaries, consolidated above, in the shares of its subsidiaries amounting to ₹ 974.92 lakhs (Previous year ₹ 974.92 lakhs) is pledged as security against the loan taken by its subsidiaries.

### 50. Accounting of projects with co-developer

The Holding Company is developing certain projects jointly with Pioneer Urban Land & Infrastructure Limited and its other Group Companies. All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the year-end as per the mutual agreement with each such co-developer.

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

The Company has amounts due as on 31st March, 2021 to the suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006. The Disclosure as required under Notification No. GSR. 679 (E) dated 4th September, 2015, issued by the Ministry of Corporate Affairs, read with notification dated 22nd January 2019:

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2021
1	Principal amount and interest due thereon remaining unpaid to suppliers		
	(a) Principal Amount	74.33	211.45
	(b) Interest Amount	-	106.88
2	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 suppliers beyond the appointed day	-	388.36
3	Interest accrued and remaining unpaid at the end of the accounting year	-	267.23
4	Amount of further interest remaining due and payable even in the succeeding years, until such date when the above interest dues 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	0.61	4.07

Notes:

- (a) This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and it has been determined on the basis of information available with the Holding Company.
- (b) The Holding Company is in the process of collating and identifying the suppliers registered under MSME and, therefore, the Holding Company is not in a position to specify the amounts including interest due to suppliers registered under MSME.

**52.** The Annual General Meeting for the Financial Year ended 31st March, 2018 and 31st March, 2019 were not convened by the erstwhile Management of the Company. In the meantime, the Hon'ble Supreme Court directed the Union Government to propose appointment of an Independent Management for Unitech Limited in compliance thereto, the Central Government (Ministry of Corporate Affairs) proposed constitution of a new Board of Directors, which was approved by the Apex Court vide its order dated 20.01.2020, simultaneously superseding the erstwhile management. The Annual General Meeting (AGM) for the year ended 31st March, 2020 was due to be held latest by 30th September, 2020. Due to onset of COVID-19 pandemic and consequent nationwide lockdowns, offices remained closed during the lock-down period. Moreover, the new management did not have access to complete records of various transactions of the Company. It caused delays in finalization of accounts for the financial year 2019-20 and convening of Annual General Meetings. The Company held its Annual General Meetings for the year ended 31st March, 2018; 31st March, 2019; and 31st March, 2020 on 24th May, 2021 and now the Company has scheduled its Annual General Meeting for the financial year ended 31st March, 2021 on Thursday, the 7th day of July, 2022.

The Management had taken up the issue of seeking exemptions and waiver of penalties from MCA as well as SEBI vide its letters dated 11.06.2020, 29.07.2020 and 27.08.2020 and had also sought the intervention of Secretary MCA to take up the matter with SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide his letter dated 05.08.2020. SEBI responded vide its letter dated 09.09.2020 informing that the BSE and NSE had examined the issue in view of moratorium granted by the Hon'ble Supreme Court and



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

the notice for suspension of trading of securities was withdrawn. Finding that there was no positive response on waiver of penalties, the management filed an IA No. 81660 of 2021 and 81663 of 2021 on 16.07.2021 in the Supreme Court seeking requisite reliefs, which is still pending. The above defaults were also brought to the notice of the Hon'ble Supreme Court in the Action Taken Report –III filed on 28.03.2022.

53. The Hon'ble Supreme Court, vide its order dated 20th January 2020, has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by Government of India. In these Unaudited Results, references have been made hereunder to the Resolution Framework (RF) for Unitech Group, which has been prepared and approved by the Board of Directors in their meeting held on 17.06.2020, followed by updation of the Resolution Framework approved by the Board of Directors in their subsequent meetings held on 10.09.2020 and 28.10.2020. The updated Resolution Framework was placed before the Hon'ble Supreme Court on 05.02.2021. It is stated that the Board of Directors has approved to further update the Resolution Framework vide resolution adopted in their meeting held on 27.04.2022, a revised version whereof is being brought out and would be placed before the Supreme Court in due course of time. The RF contains various proposals like determining admitted liabilities & claims, proposing non-payment of penalty, interest, default interest or damages to creditors, stakeholders, homebuyers, landowners, leaseholders or any Authority, detailing the resolution framework for Company's projects, detailing the resolution framework for non-project assets etc. The RF seeks various reliefs and concessions like (a) Homebuyers' Credit Lines, (b) Immunity for the Board, their appointed key management personnel, employees, advisors and consultants for any action taken by them in good faith, (c) Grant of benefits to the Company, its subsidiaries and joint ventures and Project Entities of protections similar to section 32A of the Insolvency and Bankruptcy Code, 2016, (d) Priority Finance and other borrowings for implementation of the Framework, and (e) Tax related reliefs and concessions. Besides, the RF also seeks some specific directions like imposition of moratorium, consolidation of Unitech Group, temporary exemption from compliances under RERA, amongst others. As the RF is still pending consideration of the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.

54. The subsidiary companies considered in the Consolidated Financial Statements are:

Names of the subsidiary companies of Unitech Limited, incorporated in India (186) and incorporated outside India (32), are as tabulated below:

(a)	Incorporated In India	Proportion of ownership interest
1	Abohar Builders Private Limited	100%
2	Aditya Properties Private Limited	100%
3	Agmon Projects Private Limited	100%
4	Akola Properties Limited	100%
5	Algoa Properties Private Limited	100%
6	Alice Builders Private Limited	100%
7	Aller Properties Private Limited	100%
8	Alor Golf Course Private Limited	100%
9	Alor Maintenance Private Limited	100%
10	Alor Projects Private Limited	100%
11	Alor Recreation Private Limited	100%
12	Amaro Developers Private Limited	100%
13	Amarprem Estates Private Limited	100%
14	Amur Developers Private Limited	100%
15	Andes Estates Private Limited	100%
16	Angul Properties Private Limited	100%
17	Arahan Properties Private Limited	100%
18	Arcadia Build- Tech Limited	100%
19	Arcadia Projects Private Limited	100%
20	Ardent Build-Tech Limited	100%
21	Askot Builders Private Limited	100%
22	Azores Properties Limited	100%
23	Bengal Unitech Hospitality Private Limited	98%
24	Bengal Unitech Universal Infrastructures Private Limited	98%

25	Bengal Unitech Universal Siliguri Projects Limited	100%
26	Bengal Unitech Universal Townscape Limited	100%
27	Bengal Universal Consultants Private Limited	98%
28	Broomfield Builders Private Limited	100%
29	Broomfield Developers Private Limited	100%
30	Bynar Properties Private Limited	100%
31	Cape Developers Private Limited	100%
32	Cardus Projects Private Limited	100%
33	Chintpurni Construction Private Limited	100%
34	Clarence Projects Private Limited	100%
35	Clover Projects Private Limited	100%
36	Coleus Developers Private Limited	100%
37	Colossal Projects Private Limited	100%
38	Comfrey Developers Private Limited	100%
39	Cordia Projects Private Limited	100%
40	Crimson Developers Private Limited	100%
41	Croton Developers Private Limited	100%
42	Dantas Properties Private Limited	100%
43	Deoria Properties Limited	100%
44	Deoria Realty Private Limited	100%
45	Devoke Developers Private Limited	100%
46	Devon Builders Private Limited	100%
47	Dhaulagiri Builders Private Limited	100%
48	Dhruva Realty Projects Limited	100%
49	Dibang Properties Private Limited	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(a)	Incorporated In India	Proportion of ownership interest
50	Drass Projects Private Limited	100%
51	Elbe Builders Private Limited	100%
52	Elbrus Builders Private Limited	100%
53	Elbrus Developers Private Limited	100%
54	Elbrus Properties Private Limited	100%
55	Elixir Hospitality Management Limited	100%
56	Erebus Projects Private Limited	100%
57	Erica Projects Private Limited	100%
58	Flores Projects Private Limited	100%
59	Flores Properties Limited	100%
60	Girnar Infrastructures Private Limited	100%
61	Glenmore Builders Private Limited	100%
62	Global Perspectives Limited	100%
63	Grandeur Real tech Developers Private Limited	100%
64	Greenwood Projects Private Limited	100%
65	Gurgaon Recreation Park Limited	52.27%
66	Halley Developers Private Limited	100%
67	Halley Projects Private Limited	100%
68	Harsil Builders Private Limited	100%
69	Harsil Properties Private Limited	100%
70	Hassan Properties Private Limited	100%
71	Hatsar Estates Private Limited	100%
72	Havelock Estates Private Limited	100%
73	Havelock Investments Limited	100%
74	Havelock Properties Limited	98%
75	Havelock Realtors Limited	100%
76	High Strength Projects Private Limited	100%
77	Jalore Properties Private Limited	100%
78	Jorhat Properties Private Limited	100%
79	Kerria Projects Private Limited	100%
80	KhatuShyamjiInfrafratechPrivate Limited	100%
81	KhatuShyamjiInfraventuresPrivate Limited	100%
82	Konar Developers Private Limited	100%
83	Landscape Builders Limited	100%
84	Lavender Developers Private Limited	100%
85	Lavender Projects Private Limited	100%
86	Madison Builders Private Limited	100%
87	MahobaBuildersLimited	100%
88	Mahoba Schools Limited	100%
89	Manas Realty Projects Private Limited	100%
90	Mandarin Developers Private Limited	100%
91	Mansar Properties Private Limited	100%
92	Marine Builders Private Limited	100%
93	Masla Builders Private Limited	100%
94	Mayurdhwaj Projects Private Limited	100%
95	Medlar Developers Private Limited	100%
96	Medwyn Builders Private Limited	100%
97	Moonstone Projects Private Limited	100%
98	Moore Builders Private Limited	100%
99	Munros Projects Private Limited	100%
100	New India Construction Co. Limited	100%
101	Nirvana Real Estate Projects Limited	100%
102	Onega Properties Private Limited	100%

(a)	Incorporated In India	Proportion of ownership interest
103	Panchganga Projects Limited	100%
104	Plassey Builders Private Limited	100%
105	Primrose Developers Private Limited	100%
106	Purus Projects Private Limited	100%
107	Purus Properties Private Limited	100%
108	QnS Facility Management Private Limited	100%
109	Quadrangle Estates Private Limited	100%
110	Rhine Infrastructures Private Limited	100%
111	Robinia Developers Private Limited	100%
112	Ruhi Construction Co. Limited	100%
113	Sabarmati Projects Private Limited	100%
114	Samay Properties Private Limited	100%
115	Sandwood Builders & Developers Private Limited	100%
116	Sangla Properties Private Limited	100%
117	Sankoo Builders Private Limited	100%
118	Sanyog Builders Limited	100%
119	Sanyog Properties Private Limited	100%
120	Sarnath Realtors Limited	100%
121	ShrishtiBuildwellPrivate Limited	100%
122	Shri Khatu Shyamji Infra promoters Private Limited	100%
123	Simpson Estates Private Limited	100%
124	Somerville Developers Limited	100%
125	Sublime Developers Private Limited	100%
126	Sublime Properties Private Limited	100%
127	Supernal Corrugation (India) Limited	100%
128	Tabas Estates Private Limited	100%
129	Uni Homes Private Limited	100%
130	Unitech Acacia Projects Private Limited	45.90%
131	Unitech Agra Hi-Tech Township Limited	100%
132	Unitech Alice Projects Private Limited	100%
133	Unitech Ardent Projects Private Limited	100%
134	Unitech Build-Con Private Limited	51%
135	Unitech Builders & Projects Limited	100%
136	Unitech Builders Limited	100%
137	Unitech BuildwellPrivate Limited	100%
138	Unitech Business Parks Limited	100%
139	Unitech Capital Private Limited	100%
140	Unitech Chandra Foundation	100%
141	Unitech Colossal Projects Private Limited	100%
142	Unitech Commercial & Residential Projects Private Limited	100%
143	Unitech Country Club Limited	100%
144	Unitech Cynara Projects Private Limited	100%
145	Unitech Developers & Hotels Private Limited	100%
146	Unitech High Vision Projects Limited	100%
147	Unitech Hi-Tech Builders Private Limited	100%
148	Unitech Hi-Tech Developers Limited	51%
149	Unitech Holdings Limited	100%
150	Unitech Hospitality Services Limited	60%
151	Unitech Hotel Services Private Limited	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(a)	Incorporated In India	Proportion of ownership interest
152	Unitech Hotels & Projects Limited	100%
153	Unitech Hotels Private Limited	60%
154	Unitech Hyderabad Projects Limited	100%
155	Nacre Gardens Hyderabad Limited	100%
156	Unitech Infra-Con Limited	96.09%
157	Unitech Industries & Estates Private Limited	100%
158	Unitech Industries Limited	100%
159	Unitech Infopark Limited	33%
160	Unitech Infra Limited	100%
161	Unitech Infra-Developers Limited	100%
162	Unitech Infra-Properties Limited	100%
163	Unitech Kochi-SEZ Limited	100%
164	Unitech Konar Projects Private Limited	100%
165	Unitech Manas Projects Private Limited	100%
166	Unitech Miraj Projects Private Limited	100%
167	Unitech Nelson Projects Private Limited	100%
168	Unitech Pioneer Nirvana Recreation Private Limited	60%
169	Unitech-Pioneer Recreation Limited	60%
170	Unitech Power Transmission Limited	100%
171	Unitech Real Estate Builders Limited	100%
172	Unitech Real Estate Management Private Limited	100%
173	Unitech Real-Tech Properties Limited	100%
174	Unitech Realty Builders Private Limited	100%
175	Unitech Realty Developers Limited	100%
176	Unitech Realty Private Limited	100%
177	Unitech Realty Ventures Limited	100%
178	Unitech Reliable Projects Private Limited	100%
179	Unitech Residential Resorts Limited	100%
180	Unitech Samus Projects Private Limited	100%
181	Unitech Valdel Hotels Private Limited	100%
182	Unitech Vizag Projects Limited	100%
183	Zanskar Builders Private Limited	100%
184	Zanskar Realtors Private Limited	100%
185	Zanskar Realty Private Limited	100%
186	Alice Developers Private Limited	51.90%

(b)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
1	Alkosi Limited	Cyprus	100%
2	Bageris Limited	Cyprus	100%
3	Bolemat Limited	Cyprus	100%
4	Boracim Limited	Cyprus	100%
5	Brucosa Limited	Cyprus	100%
6	Burley Holdings Limited	Republic of Mauritius	100%
7	Comegenic Limited	Cyprus	100%
8	Crowbel Limited	Cyprus	100%
9	Empecom Corporation	British Virgin Islands	100%
10	Firisa Holdings Limited	Cyprus	100%
11	Gramhuge Holdings Limited	Cyprus	100%
12	Gretemia Holdings Limited	Cyprus	100%
13	Impactlan Limited	Cyprus	100%
14	Insecond Limited	Cyprus	100%
15	Kortell Limited	Cyprus	100%
16	Nectrus Limited	Cyprus	100%
17	Nuwell Limited	Cyprus	100%
18	Reglina Holdings Limited	Cyprus	100%
19	Risster Holdings Limited	Cyprus	100%
20	Serveia Holdings Limited	Cyprus	100%
21	Seyram Limited	Cyprus	100%
22	Spanwave Services Limited	Cyprus	100%
23	Surfwave Consultants Limited	Cyprus	100%
24	Technosolid Limited	Cyprus	100%
25	Transdula Limited	Cyprus	100%
26	Unitech Global Limited	Jersey	100%
27	Unitech Hotels Limited	Isle of Man	100%
28	Unitech Libya for General Contracting and Real Estate Investment	Libya	65%
29	Unitech Malls Limited	Isle of Man	100%
30	Unitech Overseas Limited	Isle of Man	100%
31	Vectex Limited	Cyprus	51%
32	Zimuret Limited	Cyprus	100%

## 55 Additional information pursuant to Schedule III to the Companies Act, 2013

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs
	<b>Holding Company</b>				
	Unitech Limited	101.29%	381,919.53	94.91%	(93,019.63)
	<b>Subsidiaries – Indian</b>				
1	Abohar Builders Private Limited	0.00%	3.26	0.00%	(0.13)
2	Aditya Properties Private Limited	5.08%	19,147.07	0.00%	(0.75)
3	Agmon Projects Private Limited	0.00%	3.29	0.00%	(0.12)
4	Akola Properties Private Limited	0.00%	2.93	0.00%	(0.16)
5	Algoa Properties Private Limited	0.00%	4.70	0.00%	(0.12)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs
6	Alice Builders Private Limited	0.00%	4.40	0.00%	(0.12)
7	Aller Properties Private Limited	0.00%	1.65	0.00%	(0.15)
8	Alor Golf Course Private Limited	0.00%	1.77	0.00%	(0.12)
9	Alor Maintenance Private Limited	0.00%	2.78	0.00%	(0.12)
10	Alor Projects s Private Limited	0.00%	2.03	0.00%	(0.12)
11	Alor Recreation Private Limited	0.00%	(12.21)	0.00%	(0.12)
12	Amaro Developers Private Limited	0.00%	2.67	0.00%	(0.12)
13	Amarprem Estate Private Limited	0.07%	250.51	0.02%	(15.89)
14	Amur Developers Private Limited	0.00%	5.19	0.00%	(0.12)
15	Andes Estates Private Limited	0.00%	2.84	0.00%	(0.12)
16	Angul Properties Private Limited	0.00%	0.67	0.00%	(0.13)
17	Arahan Properties Private Limited	0.00%	0.50	0.00%	(0.12)
18	Arcadia Build tech Private Limited	0.03%	95.62	0.00%	(0.25)
19	Arcadia Projects Private Limited	0.02%	75.79	0.00%	(0.12)
20	Ardent Builders Private Limited	0.00%	(2.87)	0.00%	(0.12)
21	Askot Builders Private Limited	0.00%	3.42	0.00%	(0.18)
22	Azores Properties Limited	0.00%	7.96	0.00%	(0.12)
23	Bengal Unitech Hospitality Private Limited	0.01%	41.42	0.00%	(0.13)
24	Bengal Unitech Universal Townscape Private Limited	-0.05%	(204.60)	0.02%	(23.94)
25	Bengal Unitech Universal Infrastructure Private Limited	-1.88%	(7,069.94)	0.18%	(175.27)
26	Bengal Unitech Universal Siliguri Projects Private Limited	-0.03%	(106.24)	0.05%	(51.59)
27	Bengal Universal consultant Private Limited	0.37%	1,384.75	0.04%	(42.08)
28	Broomfields BuildersPrivate Limited	0.00%	(2.74)	0.00%	(0.12)
29	Broomfields Developers Private Limited	0.00%	4.98	0.00%	(0.12)
30	Camphor Properties	0.00%	2.43	0.00%	(0.13)
31	Cape Developers Private Limited	0.00%	2.89	0.00%	(0.12)
32	Cardus Projects Private Limited	0.00%	2.92	0.00%	(0.17)
33	Clarence Projects Private Limited	0.00%	2.91	0.00%	(0.12)
34	Clover Projects Private Limited	0.00%	1.61	0.00%	(0.14)
35	Coleus Developers Private Limited	0.54%	2,050.64	0.00%	0.01
36	Colossal Projects Private Limited	-0.21%	(782.01)	0.11%	(104.11)
37	Comfrey Developers Private Limited	1.08%	4,055.13	0.00%	0.01
38	Cordia Projects Private Limited	0.00%	2.85	0.00%	(0.20)
39	Crimson Developers Private Limited	0.00%	1.42	0.00%	(0.12)
40	Croton Developers Private Limited	0.00%	2.62	0.00%	(0.12)
41	Dantas Properties Private Limited	0.00%	6.20	0.00%	(0.12)
42	Deoria Properties Private Limited	0.03%	95.45	0.00%	(0.12)
43	Deoria Realty Private Limited	0.00%	1.48	0.00%	(0.18)
44	Devoke Developers Private Limited	0.01%	32.87	0.00%	(0.12)
45	Devon Builders Private Limited	0.00%	1.78	0.00%	(0.13)
46	Dhaulagiri Builders Private Limited	0.00%	2.70	0.00%	(0.13)
47	Dhruva Realty Private Limited	0.02%	85.38	0.00%	(0.13)
48	Dibang Properties Private Limited	0.00%	2.98	0.00%	(0.12)
49	Drass Projects Private Limited	0.00%	2.29	0.00%	(0.13)
50	Elbe Builders Private Limited	0.00%	1.85	0.00%	(0.12)
51	Elbrus Builders Private Limited	0.02%	74.37	0.00%	(0.12)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs
52	Elbrus Developers Private Limited	0.01%	40.68	0.00%	(0.12)
53	Elbrus Properties. Private Limited	0.00%	2.13	0.00%	(0.12)
54	Elixir Hospitality Management Limited	-0.03%	(102.16)	0.04%	(38.34)
55	Erebus Projects Private Limited	0.00%	(18.77)	0.00%	(0.12)
56	Erica Projects Private Limited	0.00%	3.05	0.00%	(0.20)
57	Flores Projects Private Limited	0.00%	17.40	0.00%	(0.12)
58	Flores Properties Private Limited	0.00%	2.94	0.00%	(0.15)
59	Girnar Infrastructures Private Limited	0.00%	9.29	0.00%	(0.12)
60	Global Perspectives Private Limited	-0.58%	(2,181.70)	0.04%	(36.48)
61	Grandeur Real Tech Private Limited	0.00%	0.77	0.00%	(0.12)
62	GreenwoodProjects Private Limited	0.00%	4.50	0.00%	(0.12)
63	Gurgaon Recreations Park Limited	-3.19%	(12,012.78)	0.43%	(419.01)
64	Halley Developers Private Limited	0.00%	3.37	0.00%	(0.19)
65	Halley Projects Private Limited	0.00%	3.02	0.00%	(0.12)
66	Harsil Builders Private Limited	0.00%	2.80	0.00%	(0.12)
67	Harsil Properties Private Limited	0.00%	0.90	0.00%	(0.18)
68	Hassan Properties Private Limited	0.00%	3.04	0.00%	(0.13)
69	Hatsar Estates Private Limited	0.00%	1.20	0.00%	(0.16)
70	Havelock Estates Private Limited	0.01%	20.39	0.00%	(0.13)
71	Havelock Investments Private Limited	0.05%	170.88	0.00%	(0.22)
72	Havelock Properties Private Limited	-0.24%	(900.39)	-0.04%	41.51
73	Havelock Realtors Private Limited	0.00%	2.04	0.00%	(0.23)
74	High Strength Projects Private Limited	0.00%	1.48	0.00%	(0.12)
75	Jalore Properties Private Limited	0.00%	2.19	0.00%	(0.24)
76	Jorhat Properties Private Limited	0.00%	1.69	0.00%	(0.12)
77	Kerria Projects Private Limited	0.00%	2.52	0.00%	(0.15)
78	KhatuShyamjiPrivate Limited	0.00%	1.63	0.00%	(0.12)
79	Konar Developers Private Limited	0.03%	98.04	0.00%	(0.53)
80	KhatuShyamjiInfratechPrivate Limited	0.00%	(0.45)	0.00%	(0.12)
81	Landscape Builders Private Limited	0.00%	3.17	0.00%	(0.16)
82	Lavender Developers Private Limited	0.00%	1.66	0.00%	(0.23)
83	Lavender Projects Private Limited	0.01%	40.31	0.00%	(0.12)
84	Madison Builders Private Limited	0.00%	3.53	0.00%	(0.12)
85	Mahoba Builders Private Limited	0.00%	2.17	0.00%	(0.12)
86	Mahoba Schools Private Limited	0.00%	1.46	0.00%	(0.12)
87	Manas Realty Private Limited	-0.01%	(36.92)	0.00%	(0.17)
88	Mandarin Developers Private Limited	1.08%	4,054.61	0.00%	0.01
89	Mansar Properties Private Limited	0.00%	6.54	0.00%	(0.18)
90	Marine Builders Private Limited	0.00%	4.16	0.00%	(0.12)
91	Masla Builders Private Limited	0.00%	1.48	0.00%	(0.16)
92	Mayurdhwaj Projects Private Limited	-0.41%	(1,534.76)	0.00%	(0.12)
93	Medlar Developers Private Limited	0.14%	526.26	0.00%	(0.12)
94	Medwyn Builders Private Limited	0.00%	2.50	0.00%	(0.17)
95	Moonstone Projects Private Limited	0.24%	910.50	0.10%	(99.78)
96	Moore Builders Private Limited	0.00%	5.33	0.00%	(0.12)
97	Munros Projects Private Limited	0.48%	1,796.30	0.00%	(0.12)
98	New India Construction Private Limited	0.04%	145.87	0.00%	(0.12)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs
99	Nirvana Real Estate Projects Private Limited	0.00%	2.50	0.00%	-
100	Onega Properties Private Limited	0.00%	4.15	0.00%	(0.12)
101	Panchganga Projects Private Limited	0.00%	1.65	0.00%	(0.12)
102	Plassey Builders Private Limited	0.00%	2.45	0.00%	(0.25)
103	Primrose Developers Private Limited	0.00%	3.11	0.00%	(0.16)
104	Purus Projects Private Limited	0.00%	6.69	0.00%	(0.12)
105	Purus Properties Private Limited	0.00%	2.92	0.00%	(0.12)
106	QnS Property Management Private Limited	4.10%	15,469.23	0.68%	(668.91)
107	Quadrangle Estates Private Limited	0.00%	4.95	0.00%	(0.12)
108	Rhine Infrastructers Private Limited	0.00%	1.78	0.00%	(0.15)
109	Robinia Developers Private Limited	0.00%	3.09	0.00%	(0.20)
110	Ruhi Construction Private Limited	0.00%	(8.78)	0.00%	(0.12)
111	Sabarmati Projects Private Limited	0.00%	0.95	0.00%	(0.12)
112	Samay Properties Private Limited	0.00%	7.14	0.00%	(0.12)
113	Sandwood Builders Private Limited	0.00%	2.99	0.00%	(0.15)
114	Sangla Properties Private Limited	0.00%	2.96	0.00%	(0.13)
115	Sankoo Builders Private Limited	0.00%	4.09	0.00%	(0.24)
116	Sanyog Builders Private Limited	0.00%	3.17	0.00%	(0.12)
117	Sanyog Properties Private Limited	0.00%	2.94	0.00%	-
118	Sarnath Realtors Private Limited	0.00%	3.06	0.00%	(0.12)
119	Shri KhatuShyamji infrapromoters Private Limited	0.04%	162.49	0.00%	(0.12)
120	ShrishtiBuildwellPrivate Limited	0.00%	3.66	0.00%	(0.12)
121	Simpson Estates Private Limited	0.00%	2.46	0.00%	(0.12)
122	Somerville Developers Private Limited	0.01%	32.02	0.00%	(0.13)
123	Sublime Developers Private Limited	0.00%	2.46	0.00%	(0.12)
124	Sublime Properties Private Limited	0.03%	108.86	0.00%	(0.13)
125	Supernal Corrugation Private Limited	0.08%	295.49	0.00%	(0.12)
126	Tabas Estates Private Limited	0.00%	3.86	0.00%	(0.12)
127	Uni Homes Private Limited	0.00%	2.72	0.00%	(0.12)
128	Unitech Acacia Projects Private Limited	-2.71%	(10,199.88)	1.81%	(1,773.40)
129	Unitech Agra Hi-Tech Township Private Limited	0.01%	19.88	0.00%	(0.12)
130	Unitech Alice Projects Private Limited	0.00%	4.21	0.00%	(0.12)
131	Unitech Ardent Projects Private Limited	0.66%	2,469.99	0.06%	(56.26)
132	Unitech Build-Con Private Limited	0.00%	(1.10)	0.00%	(0.12)
133	Unitech Builders & Projects Private Limited	0.00%	(0.70)	0.00%	(0.12)
134	Unitech Builders Limited	0.05%	201.96	0.00%	(0.12)
135	Unitech BuildwellPrivate LimitedPrivate Limited	0.02%	65.69	0.00%	(0.12)
136	Unitech Business Parks Private Limited	0.18%	665.75	-0.02%	16.44
137	Unitech Capital Private Limited	0.00%	3.91	0.00%	(0.12)
138	Unitech Chandra Foundation	0.00%	(6.17)	0.00%	(0.12)
139	Unitech Colossal Projects Private Limited	0.00%	5.50	0.00%	(0.13)
140	Unitech Commercial & Residential Projects Private Limited	0.02%	93.65	0.00%	(0.12)
141	Unitech Country Club Private Limited	0.00%	10.11	0.10%	(98.36)
142	Unitech Cynara Projects Private Limited	0.00%	4.71	0.00%	(0.12)
143	Unitech Developers & Hotels Private Limited	0.22%	823.78	0.00%	(0.12)
144	Unitech Hi- Tech Builders Private Limited	0.03%	95.00	0.00%	(0.12)
145	Unitech Hi-Tech Developers Private Limited	0.49%	1,851.60	0.13%	(130.14)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs
146	Unitech High Vision Private Limited	0.00%	3.61	0.00%	(0.13)
147	Unitech Holdings Limited Private Limited	8.50%	32,042.29	0.00%	(0.41)
148	Unitech Hospitality Services Limited	0.80%	3,002.74	0.00%	2.14
149	Unitech Hotel Services Private Limited	0.00%	2.18	0.00%	(0.12)
150	Unitech Hotels & Projects Private Limited	0.00%	2.91	0.00%	(0.12)
151	Unitech Hotels Private Limited	1.73%	6,531.74	0.00%	(0.30)
152	Unitech Hyderabad Projects Private Limited	-0.21%	(808.94)	0.16%	(161.21)
153	Nacre Gardens Hyderabad Limited	-0.08%	(300.47)	0.14%	(141.20)
154	Unitech Industries & Estate Private Limited	0.00%	5.27	0.00%	(0.12)
155	Unitech Industries Limited	0.00%	(1.62)	0.00%	(0.13)
156	Unitech Infopark Limited	-0.35%	(1,334.40)	0.00%	(0.10)
157	Unitech Infra-Developers Limited	0.03%	98.73	0.00%	(0.12)
158	Unitech Infra Limited	0.03%	102.72	0.08%	(76.37)
159	Unitech Infra-Properties. Private Limited	0.00%	(3.90)	0.00%	(0.12)
160	Unitech Kochi-SEZ Private Limited	0.03%	96.05	0.00%	(0.15)
161	Unitech Konar Projects Private Limited	0.00%	2.06	0.00%	(0.12)
162	Unitech Manas Projects Private Limited	0.48%	1,797.28	0.00%	(0.12)
163	Unitech Miraj Projects Private Limited	0.00%	1.55	0.00%	(0.12)
164	Unitech Nelson Projects Private Limited	0.48%	1,796.11	0.00%	(0.12)
165	Unitech Pioneer Nirvana Recreation Private Limited	-0.11%	(413.74)	0.08%	(77.64)
166	Unitech Pioneer Recreation Private Limited	0.16%	601.84	0.10%	(93.32)
167	Unitech Power Transmission Limited	2.86%	10,798.46	-0.48%	468.04
168	Unitech Real Estate Builders Private Limited	0.01%	43.58	0.00%	(0.10)
169	Unitech Real Estate Management Private Limited	0.05%	187.89	-0.01%	12.38
170	Unitech Real-Tech Properties. Private Limited	0.00%	3.93	0.00%	(0.12)
171	Unitech Realty Builders Private Limited	0.03%	98.88	0.00%	(0.12)
172	Unitech Realty Developers Private Limited	-0.01%	(41.53)	0.00%	(0.13)
173	Unitech Realty Private Limited	-0.17%	(648.09)	0.13%	(132.18)
174	Unitech Realty Ventures Private Limited	0.01%	27.66	0.00%	(0.15)
175	Unitech Reliable Projects Private Limited	-1.36%	(5,136.65)	0.68%	(665.75)
176	Unitech Residential Resorts Private Limited	-7.62%	(28,742.90)	0.36%	(354.37)
177	Unitech Samus Projects Private Limited	0.00%	4.00	0.00%	(0.12)
178	Unitech Valdel Hotels Private Limited	0.00%	2.81	0.00%	(0.12)
179	Unitech Vizag Projects Private Limited	-0.09%	(349.98)	0.18%	(172.37)
180	Chintpurni Construction Private Limited	0.00%	11.62	0.00%	(0.12)
181	Glenmore Build Private Limited	0.00%	0.21	0.00%	(0.12)
182	Zanskar Builders Private Limited	0.01%	36.16	0.00%	(0.12)
183	Zanskar Realtors Private Limited	0.02%	63.88	0.00%	(0.12)
184	Zanskar Realty Private Limited	0.03%	99.22	0.00%	(0.12)
185	Unitech Infra- Con Limited	5.53%	20,846.11	0.00%	2.74
186	Alice Developers Private Limited	-1.10%	(4,163.61)	0.32%	(311.66)
	<b>Subsidiaries – Foreign</b>				
1	Nuwell Limited	5.06%	19,084.01	0.00%	-
2	Technosolid Limited	10.47%	39,488.10	0.00%	-
3	Unitech Overseas Limited	2.44%	9,190.62	0.00%	-
4	Burley Holdings Limited	0.00%	(1.19)	0.00%	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs
5	Unitech Global Limited	-44.27%	(166,943.76)	0.00%	-
6	CrowbelLimited	0.05%	200.30	0.00%	-
7	KortelLimited	-11.67%	(43,985.00)	0.00%	-
8	SeyramLimited	0.02%	84.24	0.00%	-
9	VectexLimited	0.01%	40.55	0.00%	-
10	Risster Holding Limited	16.72%	63,059.65	0.00%	-
11	Unitech Hotel Limited	9.28%	34,983.97	0.00%	-
12	Unitech Mall Limited	-0.03%	(122.39)	0.00%	-
13	BoracimLimited	0.46%	1,736.39	0.00%	-
14	BagerisLimited	0.50%	1,891.82	0.00%	-
15	BolematLimited	0.50%	1,891.81	0.00%	-
16	BrucosaLimited	0.50%	1,895.27	0.00%	-
17	Gramhuge Holding Limited	1.71%	6,457.96	0.00%	-
18	Gretemia Holding Limited	1.20%	4,541.63	0.00%	-
19	ImpactlanLimited	-0.02%	(77.21)	0.00%	-
20	Spanwave Services Limited	1.43%	5,390.90	0.00%	-
21	Surfware Consultant Limited	0.00%	12.29	0.00%	-
22	Empecom Corporation	-1.47%	(5,533.33)	0.00%	-
23	NectrusLimited	1.72%	6,490.26	0.00%	-
24	ZimuretLimited	19.26%	72,629.19	0.00%	-
25	AlkosiLimited	0.00%	(14.19)	0.00%	-
26	ComegenicLimited	-0.23%	(849.82)	0.00%	-
27	Firisa Hold Limited	17.00%	64,105.25	0.00%	-
28	TransdulaLimited	0.00%	(14.05)	0.00%	-
29	InsecondLimited	0.00%	(13.05)	0.00%	-
30	RegliniaLimited	0.00%	(11.76)	0.00%	-
31	ServeiaLimited	-0.01%	(21.96)	0.00%	-
32	Unitech Libya for General Contracting and Real Estate Investment	-0.01%	(26.97)	0.00%	-

56. The depreciation in all the Unitech Group Companies is being provided on straight-line method (SLM), in accordance with Schedule II of the Companies Act, 2013, except for (i) QnS Facility Management Private Limited, and (ii) Unitech Real Estate Management Private Limited, where the depreciation is being charged on written-down value (WDV) method. The proportion of value of depreciation which has been charged on written-down value method is as under:

(₹ in Lakhs)

Particulars	31.03.2021	31.03.2020
Total depreciation charged in Consolidated Accounts	700.14	688.15
Amount of depreciation charged on WDV basis	2.59	6.02
% of depreciation charged on WDV basis to total depreciation	0.37%	0.88%

57. There have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/or other charges as the case may be) to the lenders of the Holding Company and the total of such outstanding amount to ₹ 5,30,423.63 Lakhs as on 31st March, 2021. The lenders have initiated action against the Holding Company under various statutes. The Holding Company has challenged the action of the lenders before the Debt Recovery Tribunals (DRT). The matter has also been escalated in the Resolution Framework, as submitted to the Hon'ble Supreme Court. However, all these proceedings are presently covered under the moratorium granted by the Hon'ble Supreme Court vide its order dated 20.01.2020.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

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

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

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

Hon'ble Supreme Court vide its order dated 12th December, 2019, allowed part refunds to FD holders who were senior citizens, aged 60 years and above. Ten per cent of the amount deposited with the Registry at that time i.e. ₹ 17.4 crore was allocated for the purpose. Having regard to the huge number of FD holders, who had registered themselves on the web-portal, the Hon'ble Court allocated a further sum of ₹ 30 crore for distribution amongst them. The additional amount of ₹ 30 crore was also to be disbursed to FD holders of the age group of 60 years and above, in terms of the earlier direction/s. Out of the allocated sum of ₹ 47.40 crore allocated, an amount of ₹ 28.16 Crores learnt to have been disbursed till 30.06.2021 as per the report of the Ld. Amicus Curiae. The same is under reconciliation. The new Management neither processes any case nor it is authorized to do so till the Hon'ble Supreme Court takes a final decision in this matter.

The matter being sub-judice, the Company has not provided for interest since 1st April, 2017 payable on Public Deposits, which works out to ₹ 7,076.53 Lakhs for the financial year ended 31st March, 2021.

59. Advances amounting to ₹ 79,572.83 Lakhs (net of provision for doubtful advances) (previous year ended 31st March, 2020 - ₹ 92,543.00 Lakhs (net of provision for doubtful advances)) are outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. An amount of ₹ 63,522.01 Lakhs has been provided for doubtful advances during the preceding years.
60. Bengal Unitech Universal Siliguri Projects Limited was allotted 232.34 acres of land for the development of township in Siliguri, West Bengal. The Holding Company paid ₹ 8,424.00 lakhs to Siliguri Jalpaiguri Development Authority, the 40% of total value payable for the project. The Holding Company was offered the possession on paper only for the non-contiguous land, measuring 92.16 acres. However, actual possession of the land was not given. After considerable delay, when Siliguri Jalpaiguri Development Authority did not give any possession of the land, the Holding Company had to invoke the arbitration proceedings.

An arbitral award dated 27th December, 2021 has been announced by the Arbitral Tribunal to the tune of ₹ 84.24 crores along with simple interest @6% p.a. from 27.12.2006 till the date of full payment, failing which, the said amount shall carry interest @9% p.a. (simple interest). The Holding Company has also been allowed ₹ 25 lakhs towards reimbursement of litigation and arbitral costs.

61. The Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹ 105,483.26 Lakhs. 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 ₹ 13,893.42 Lakhs were to be forfeited out of the total amount paid till date. The Company has incurred an expenditure of ₹ 213,962.69 Lakhs [comprising of (i) the amounts paid for land dues and stamp duty ₹ 34,221.90 Lakhs, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of ₹ 99,091.90 Lakhs; and (iii) other construction costs amounting to ₹ 80,648.89 lakhs. The Company had contractually entered into agreement with 352 homebuyers and has also received advances from such buyers amounting to ₹ 6,682.10 Lakhs (net of repayment). No contract revenue has been recognized on this project. The erstwhile management had written a letter to GNIDA dated 1st December 2015, wherein it had stated that the cancellation of the lease deed was wrong, unjust and arbitrary. Further, the erstwhile management had also described steps taken for implementation of the project and valid business reasons due to delays till date. Further, the erstwhile management had also proposed that in view of the fact that third party interests had been created by the Company in the allotted land, by allotting plots to different allottees, GNIDA should allow the Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres in the interest of such allottees and that the amount paid by the Company till date be adjusted against the price of land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. The Company had paid a sum of ₹ 34,221.90 Lakhs, including ₹ 4,934.95 Lakhs of stamp duty on the land for the said land.

GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited an amount of ₹ 7,436.35 Lakhs (₹ 6,682.10 lakhs and interest @ 6% on the principal amount of ₹ 6,682.10 lakhs) on behalf of the Company out of the monies paid by the Company with the registry of the Hon'ble Supreme Court. The said amount has also been paid back to the 352 homebuyers on the directions of the Hon'ble Court.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

While the matter in respect of the land is still pending before the Hon'ble High Court of Allahabad for final disposal, the Company has, subsequently, shown the amount of ₹ 18,339.80 lakhs as recoverable from GNIDA in its books of account. Further, the Company is also carrying other construction costs amounting to ₹ 80,650.70 lakhs in respect of the projects to come up on the said land, which also includes interest capitalized of ₹ 69,684.68 lakhs.

Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA demands from Unitech, including seeking appropriate directions on the instant issue.

62. The Company has accounted for its investment in one of its subsidiaries, M/s Unitech Power Transmission Limited (UPTL), as non-current assets held for sale. Cost of investment as on 31st March, 2021 is ₹ 4,226.26 lakhs. An agreement was signed with M/s Sterling & Wilson (Purchaser) by the Company for divestment of the equity of UPTL by the erstwhile Management. However, the said transaction did not mature and the Hon'ble Supreme Court permitted the new Management to explore new buyers. The Management is in process of looking out for intended buyers for divestment of the Company's equity in UPTL.
63. The following subsidiaries have been considered on the basis of unaudited accounts, details whereof are as under as per individual entity's financials:

(₹ in Lakhs)

Sl. No	Company	Total Assets as at 31.03.2021	Total Revenue for the year ended 31.03.2021	Net increase/ (decrease) in cash & cash equivalent during 2020-21
1	Abohar Builders Private Limited	3.89	-	(0.001)
2	Aditya Properties Private Limited	32,975.60	-	(270.01)
3	Agmon Projects Private Limited	1,224.47	-	(0.00)
4	Akola Properties Private Limited	432.24	-	(0.01)
5	Algoa Properties Private Limited	602.39	-	(0.00)
6	Alice Builders Private Limited	5.01	-	(0.00)
7	Aller Properties Private Limited	327.45	-	-
8	Alor Golf course Private Limited	2.36	-	(0.00)
9	Alor Maintenance Private Limited	385.36	-	-
10	Alor Projects Private Limited	2.26	-	(0.00)
11	Alor Recreation Private Limited	2.00	-	(0.00)
12	Amaro Developers Private Limited	3.20	-	-
13	Amarprem Estate Private Limited	573.17	-	(0.00)
14	Amur Developers Private Limited	750.83	-	(0.00)
15	Andes Estates Private Limited	307.40	-	-
16	Angul Properties Private Limited	103.82	-	(0.01)
17	Arahan Properties Private Limited	102.00	-	(0.00)
18	Arcadia Buildtech Private Limited	711.92	-	(0.00)
19	Arcadia Projects Private Limited	76.55	-	(0.00)
20	Ardent Builders Private Limited	0.27	-	(0.01)
21	Askot Builders Private Limited	267.98	-	-
22	Azores Properties Limited	1,693.81	-	(0.00)
23	Bengal Unitech Hospitality Private Limited	51.46	-	0.35
24	Bengal Unitech Universal Townscape Private Limited	128.87	-	-
25	Bengal Unitech Universal Infrastructure Private Limited	68,230.27	4,258.57	223.07
26	Bengal Unitech Universal Siliguri Projects Private Limited	11,464.46	-	(0.02)
27	Bengal Universal consultant Private Limited	2,492.71	0.97	1.08
28	Broomfields Builders Private Limited	2.76	-	(0.00)
29	Broomfields Developers Private Limited	1,328.83	-	(0.00)
30	Camphor Properties	411.58	-	(0.01)
31	Cape Developers Private Limited	263.75	-	(0.00)
32	Cardus Projects Private Limited	224.00	-	(0.00)
33	Clarence Projects Private Limited	188.47	-	(0.00)
34	Clover Projects Private Limited	2.11	-	(0.00)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

Sl. No	Company	Total Assets as at 31.03.2021	Total Revenue for the year ended 31.03.2021	Net increase/ (decrease) in cash & cash equivalent during 2020-21
35	Coleus Developers Private Limited	2,051.46	0.13	(0.00)
36	Colossal Projects Private Limited	20,316.41	0.10	0.25
37	Comfrey Developers Private Limited	4,056.30	0.13	(0.00)
38	Cordia Projects Private Limited	284.92	-	(0.01)
39	Crimson Developers Private Limited	3,237.56	-	(0.00)
40	Croton Developers Private Limited	5,108.90	-	(0.00)
41	Dantas Properties Private Limited	603.41	-	(0.00)
42	Deoria Properties Private Limited	103.40	-	(0.00)
43	Deoria Realty Private Limited	357.30	-	(0.00)
44	Devoke Developers Private Limited	38.34	-	(0.00)
45	Devon Builders Private Limited	230.88	-	(0.01)
46	Dhaulagiri Builders Private Limited	2.93	-	(0.01)
47	Dhruva Realty Private Limited	1,259.82	-	(0.01)
48	Dibang Properties Private Limited	793.53	-	(0.00)
49	Drass Projects Private Limited	2.76	-	(0.01)
50	Elbe Builders Private Limited	1.97	-	(0.00)
51	Elbrus Builders Private Limited	75.35	-	(0.00)
52	Elbrus Developers Private Limited	1,690.89	-	(0.00)
53	Elbrus Properties. Private Limited	1,615.64	-	(0.00)
54	Elixir Hospitality Management Limited	229.33	31.24	(34.01)
55	Erebus Projects Private Limited	10,000.12	-	(0.00)
56	Erica Projects Private Limited	3.37	-	-
57	Flores Projects Private Limited	17.98	-	(0.00)
58	Flores Properties Private Limited	514.96	-	-
59	Girnar Infrastructures Private Limited	3,529.42	-	(0.00)
60	Global Perspectives Private Limited	5,040.41	-	(0.00)
61	Grandeur Real Tech Private Limited	773.07	-	(0.00)
62	Greenwood Projects Private Limited	84.71	-	(0.00)
63	Gurgaon Recreations Park Limited	13,159.38	32.71	(0.01)
64	Halley Developers Private Limited	320.22	-	(0.01)
65	Halley Projects Private Limited	3.50	-	(0.00)
66	Harsil Builders Private Limited	890.68	-	(0.00)
67	Harsil Properties Private Limited	1.19	-	(0.00)
68	Hassan Properties Private Limited	521.64	-	(0.01)
69	Hatsar Estates Private Limited	1.49	0.01	1.20
70	Havelock Estates Private Limited	238.78	-	(0.01)
71	Havelock Investments Private Limited	190.65	-	3.00
72	Havelock Properties Private Limited	31,549.70	227.05	24.78
73	Havelock Realtors Private Limited	1,314.14	-	(0.00)
74	High Strength Projects Private Limited	155.81	-	(0.00)
75	Jalore Properties Private Limited	2.79	-	(0.00)
76	Jorhat Properties Private Limited	2.39	-	(0.00)
77	Keria Projects Private Limited	405.86	-	(0.01)
78	KhatuShyamjiPrivate Limited	329.43	-	-
79	Konar Developers Private Limited	104.87	-	(0.00)
80	KhatuShyamjiInfraTechPrivate Limited	461.51	-	-
81	Landscape Builders Private Limited	133.83	-	(1.51)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

Sl. No	Company	Total Assets as at 31.03.2021	Total Revenue for the year ended 31.03.2021	Net increase/ (decrease) in cash & cash equivalent during 2020-21
82	Lavender Developers Private Limited	148.35	-	(0.00)
83	Lavender Projects Private Limited	1,785.58	-	(0.00)
84	Madison Builders Private Limited	420.92	-	-
85	Mahoba Builders Private Limited	70.08	-	(0.00)
86	Mahoba Schools Private Limited	64.13	-	(0.00)
87	Manas Realty Private Limited	104.60	-	(0.00)
88	Mandarin Developers Private Limited	4,056.61	0.13	(0.00)
89	Mansar Properties Private Limited	52.58	-	(0.00)
90	Marine Builders Private Limited	428.47	-	(0.00)
91	Masla Builders Private Limited	200.94	-	-
92	Mayurdhwaj Projects Private Limited	117.71	-	(0.00)
93	Medlar Developers Private Limited	527.19	-	(0.00)
94	Medwyn Builders Private Limited	390.36	-	(0.01)
95	Moonstone Projects Private Limited	2,479.15	-	-
96	Moore Builders Private Limited	678.26	-	(0.00)
97	Munros Projects Private Limited	2,000.05	-	(0.00)
98	New India Construction Private Limited	191.95	-	(0.01)
99	Nirvana Real Estate Projects Private Limited	2.74	-	-
100	Onega Properties Private Limited	1,844.21	-	(0.00)
101	Panchganga Projects Private Limited	74.96	-	(0.00)
102	Plassey Builders Private Limited	419.42	-	(0.00)
103	Primrose Developers Private Limited	527.49	-	(0.00)
104	Purus Projects Private Limited	7.41	-	(0.00)
105	Purus Properties Private Limited	2,453.11	-	(0.00)
106	Quadrangle Estates Private Limited	40.13	-	(0.00)
107	Rhine Infrastructers Private Limited	2.05	-	-
108	Robinia Developers Private Limited	3.52	-	(0.00)
109	Ruhi Construction Private Limited	404.25	-	(0.00)
110	Sabarmati Projects Private Limited	1,774.30	-	(0.00)
111	Samay Properties Private Limited	1,617.33	-	(0.00)
112	Sandwood Builders Private Limited	402.40	-	(0.00)
113	Sangla Properties Private Limited	21.44	-	(0.01)
114	Sankoo Builders Private Limited	1,904.76	-	(0.00)
115	Sanyog Builders Private Limited	424.42	-	(108.00)
116	Sanyog Properties Private Limited	3.06	-	-
117	Sarnath Realtors Private Limited	1,825.50	-	(0.00)
118	Shri Khatu Shyamji infra promoters Private Limited	167.18	-	-
119	Shrishti Buildwell Private Limited	2,192.65	-	(0.00)
120	Simpson Estates Private Limited	101.45	-	(0.00)
121	Somerville Developers Private Limited	1,995.87	-	(0.01)
122	Sublime Developers Private Limited	5,156.35	-	(0.00)
123	Sublime Properties Private Limited	524.77	-	(0.01)
124	Supernal Corrugation Private Limited	829.22	-	(0.00)
125	Tabas Estates Private Limited	351.75	-	(0.00)
126	Uni Homes Private Limited	3.19	-	(0.00)
127	Unitech Acacia Projects Private Limited	792,526.19	-	(0.00)
128	Unitech Agra Hi-Tech Township Private Limited	588.05	-	(0.01)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

Sl. No	Company	Total Assets as at 31.03.2021	Total Revenue for the year ended 31.03.2021	Net increase/ (decrease) in cash & cash equivalent during 2020-21
129	Unitech Alice Projects Private Limited	430.10	-	(0.00)
130	Unitech Ardent Projects Private Limited	3,169.25	-	(0.00)
131	Unitech Build-Con Private Limited	0.21	-	(0.00)
132	Unitech Builders & Projects Private Limited	129.97	-	(0.00)
133	Unitech Builders Limited	202.89	-	(0.00)
134	Unitech Buildwell Private Limited	66.31	-	(0.00)
135	Unitech Business Parks Private Limited	977.56	16.56	(0.00)
136	Unitech Capital Private Limited	66.14	-	(0.00)
137	Unitech Chandra Foundation	0.20	-	(0.00)
138	Unitech Colossal Projects Private Limited	5.97	-	(0.01)
139	Unitech Commercial & Residential Projects Private Limited	96.45	-	(0.00)
140	Unitech Cynara Projects Private Limited	5.18	-	(0.00)
141	Unitech Developers & Hotels Private Limited	2,457.16	-	(0.00)
142	Unitech Hi- Tech Builders Private Limited	3,316.10	-	(0.00)
143	Unitech Hi-Tech Developers Private Limited	51,075.13	77.55	(2.08)
144	Unitech High Vision Private Limited	4.18	-	(0.01)
145	Unitech Holdings Limited Private Limited	35,537.37	0.77	(0.00)
146	Unitech Hospitality Services Limited	4,478.04	-	(0.00)
147	Unitech Hotel Services Private Limited	2.67	-	(0.00)
148	Unitech Hotels & Projects Private Limited	3.15	-	(0.00)
149	Unitech Hotels Private Limited	9,629.25	-	(0.00)
150	Unitech Hyderabad Projects Private Limited	1,123.13	-	(0.00)
151	Nacre Gardens Hyderabad Limited	28,140.51	-	(0.00)
152	Unitech Industries & Estate Private Limited	5.66	-	(0.00)
153	Unitech Industries Limited	998.73	-	(0.01)
154	Unitech Infopark Limited	141.31	-	(0.00)
155	Unitech Infra-Developers Limited	99.65	-	(0.00)
156	Unitech Infra Limited	973.55	-	(0.00)
157	Unitech Infra-Properties. Private Limited	129.11	-	(0.00)
158	Unitech Kochi-SEZ Private Limited	2,237.48	-	(0.00)
159	Unitech Konar Projects Private Limited	1,838.82	-	(0.00)
160	Unitech Manas Projects Private Limited	1,997.04	-	(0.00)
161	Unitech Miraj Projects Private Limited	1.92	-	(0.00)
162	Unitech Nelson Projects Private Limited	1,996.95	-	(0.00)
163	Unitech Real Estate Builders Private Limited	14,893.86	-	47.23
164	Unitech Real Estate Management Private Limited	252.20	22.24	0.87
165	Unitech Real-Tech Properties. Private Limited	70.83	-	(599.72)
166	Unitech Realty Builders Private Limited	3,268.18	-	(0.00)
167	Unitech Realty Developers Private Limited	2,961.82	-	(0.00)
168	Unitech Realty Private Limited	8,746.60	485.76	(0.01)
169	Unitech Realty Ventures Private Limited	1,166.33	-	8.27
170	Unitech Reliable Projects Private Limited	4,828.54	33.22	(0.00)
171	Unitech Residential Resorts Private Limited	23,845.35	-	2.61
172	Unitech Samus Projects Private Limited	223.34	-	0.45
173	Unitech Valdel Hotels Private Limited	3.38	-	(0.00)
174	Unitech Vizag Projects Private Limited	52,145.89	-	(0.00)
175	Unitech Libya for General Contracting and Real Estate Investment	2.44	-	(0.00)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

Sl. No	Company	Total Assets as at 31.03.2021	Total Revenue for the year ended 31.03.2021	Net increase/ (decrease) in cash & cash equivalent during 2020-21
176	Chintpurni Construction Private Limited	1,571.80	-	(0.60)
177	Glenmore Build Private Limited	427.54	-	0.30
178	Zanskar Builders Private Limited	138.61	-	(2.51)
179	Zanskar Realtors Private Limited	854.26	-	(0.00)
180	Zanskar Realty Private Limited	100.27	-	(0.00)
181	Unitech Infra- Con Limited	26,094.43	3.28	(0.00)
182	Alice Developers Private Limited	12,852.28	-	18.14
183	NuwellLimited	21,955.24	-	-
184	TechnosolidLimited	39,497.64	-	-
185	Unitech Overseas Limited	9,573.50	-	-
186	Burley HoldingsLimited	3.57	-	(0.09)
187	Unitech Global Limited	52,148.68	-	-
188	CrowbelLimited	226.67	-	-
189	KortellLimited	0.00	-	-
190	SeyramLimited	103.42	-	-
191	VectexLimited	63.55	-	-
192	Risster Holding Limited	64,346.65	-	-
193	Unitech Hotel Limited	35,806.86	-	-
194	Unitech Mall Limited	2,197.78	-	-
195	BoracimLimited	2,187.83	-	-
196	BagerisLimited	1,908.82	-	-
197	BolemaLimited	1,908.79	-	-
198	BrucosaLimited	1,908.65	-	-
199	Gramhuge Holding Limited	6,490.20	-	-
200	Gretemia Holding Limited	4,591.54	-	-
201	ImpactlanLimited	34.99	-	-
202	Spanwave Services Limited	6,075.17	-	-
203	Surfware Consultant Limited	67.46	-	-
204	Empecom Corporation	5,768.94	-	-
205	NectrusLimited	28,694.38	-	-
206	ZimuretLimited	72,700.18	-	-
207	Alkosilimited	-	-	-
208	ComegenicLimited	111.10	-	-
209	Firisa Hold Limited	64,114.94	-	-
210	TransdulaLimited	0.00	-	-
211	InsecondLimited	-	-	-
212	RegliniaLimited	-	-	-
213	ServeiaLimited	-	-	-

## 64 AMOUNT RECOGNIZED IN STATEMENT OF PROFIT & LOSS ACCOUNT FOR INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	31st March 2021	31st March 2020
Rental Income derived from investment properties	1,239.94	1162.22
Direct operating expenses(Including Repair & Maintenance) generating rental income	-	-
Profit arising from Investment properties before depreciation and indirect expenses	1,239.94	1162.22
Less: Depreciation	19.47	19.52
Profit from leasing of investment properties	1,220.47	1142.70

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

65. The audited Consolidated Financial Statements include the Financial Statements of 218 subsidiaries (including foreign subsidiaries), whose unaudited Financial Statements reflect total revenue of ₹ 47,791.36 lakhs, net loss after tax of ₹ 5,696.97 lakhs and total comprehensive loss of ₹ 8,862.37 lakhs for the financial year ended 31st March, 2021.

These subsidiary companies listed above include 32 foreign subsidiaries for which Holding Company is not having access to updated books of accounts and for the purpose of preparation of the audited Consolidated Financial Statements, last audited Balance Sheets, as available with the Holding Company, have been used for the foreign subsidiaries. These last available Audited Balance Sheets pertain to the financial year ending 31st March, 2017 (for 26 companies), 31st March, 2016 (for 01 company) and 31st March, 2010 (for 01 company). In case of 04 foreign companies, last available unaudited details have been used for preparation of the Consolidated Financial Statements.

Further, no details are available with the Holding Company for 04 associates and 13 Joint Ventures for the financial year ended 31st March, 2021.

The Management of Holding Company is in process of appointing auditors for these subsidiaries. As on the date of the report, for 81 Indian subsidiary companies, auditors have been appointed and the appointed auditors have started their audit/ review exercise. As of now, 08 subsidiaries have less than the minimum number of Directors as required under the provisions of the Companies Act, 2013.

Further, at the MCA21 portal of Ministry of Corporate Affairs (MCA), the status of 08 subsidiaries is reflected as struck off. The Management has already initiated the process of revival of these struck-off companies.

## 66 IMPAIRMENT OF INVESTMENT

(₹ in Lakhs)

Amount of impairment loss recognized in Profit & Loss	32,958.22*
Class of Assets	Long Term Trade Investment
Event that led to impairment	Substantial reduction in the value of underlying assets of the investee Holding Company.
Basis of calculation of Recoverable Amount	Recoverable Amount is calculated on the basis of fair value less cost to sell based on memorandum of understanding signed by these investee companies

\*Details of Investment-wise Impairment amounting to ₹ 32,958.22 lakhs are as tabulated below:

(₹ in Lakhs)

Sl. No.	Company Name	Amount
1	Unitech Developers & Hotels Private Limited	1,250.09
2	Unitech Business Parks Limited	349.78
3	Global Perspectives Limited	215.91
4	Unitech Chandra Foundation	62.72
5	Unitech Capital Private Limited	0.25
6	Millennium Construction Private Limited	23,763.59
7	Royal Inframart Private Limited	965.88
8	Temple Infratech Private Limited	325.00
9	Authentic Finance Private Limited	6,025.00
	<b>Total</b>	<b>32,958.22</b>

## 67. Details of Provisions

(₹ In Lakhs)

Particulars	Opening Balance	During the year		Closing Balance
		Created	Reversal	
Diminution in Value of Investment	4,650.73	-	-	4,650.73
Trade Receivable	32,373.95	-	852.08	31,521.87
Cash and Cash Equivalent	12.68	-	8.76	3.92

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in Lakhs)

Loans and Advances to Related Parties & Others	2,215.89	-	-	2,215.89
Advance for Purchase of Shares	-	31,079.48	-	31,079.48
Security Deposit	3,022.95	-	2,089.06	933.89
Purchase of land and project pending commencement	63,522.01	-	-	63,522.01
Advances to vendors, employees and others	5.94	-	4.10	1.83
Advances to vendors other than Libya Division	249.70	-	-	249.70
Trade Payables	1,250.57	-	864.23	386.34
Statutory taxes, employee payables and security deposit (Libya Division)	238.30	-	164.68	73.62

### 68. External Confirmations including from the Banks

The erstwhile Management was superseded and the employees, who were authorized signatories to operate the banks accounts, left the Company due to which the Company was not able to get the bank statements in a large number of cases. Now, the Management has started a detailed exercise on bank accounts maintained by the Company.

As regards the "Trade payables" and their genuineness, which may prima facie appear to be not payable (and which primarily relate to the unpaid bills of Contractors and Vendors), the Management proposes to undertake a special audit of all such operational liabilities, which are being carried forward as a legacy from the erstwhile Management in the Accounts for the FY 2020-21. As such, it is difficult to attach any finality to the said liabilities till the same are duly verified through a special Audit proposed to be got conducted in this behalf.

### 69. The Group is in the process of considering the possible effects that may result from Covid-19 pandemic and other constraints on the carrying amount of Property, Plant & Equipments, Investments, Inventories, Receivables and other Current Assets.

### 70. The Holding 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 an amount of ₹ 27,000.00 lakhs, including EMD and project development expenses, was paid by UVPL and a development agreement was also signed with APIIC. The Company was allotted 1,750 acres of land in Vizag vide Letter of Award dated 24th September, 2007. Subsequently, the APIIC rescinded the development agreement unilaterally against which an application was filed under section 9 of the Arbitration and Conciliation Act, 1996 ("the Act") before the Hon'ble Court of XI Additional Chief Judge, City Civil Court at Hyderabad to stay the operation of the impugned order. In April 2014, the Company and UVPL invoked the arbitration clause and also filed an application under Section 11 of the Act for appointment of an arbitrator before the Hon'ble High Court of Andhra Pradesh at Hyderabad. The Company also filed an interlocutory application in continuation of application filed under section 9 before the Ld. City Civil Court, Hyderabad to restrain APIIC from creating any third-party rights with regard to the aforesaid project. Arguments were heard in this matter and order was reserved.

The new Management, after taking over the operations of the Company, filed IA No. 57580 of 2021 and 57581 of 2021 before the Hon'ble Supreme Court for refund of the amount deposited by the Company along with 18% interest per annum. The arguments of both Unitech and APIIC were heard and it was ordered by the Hon'ble Supreme Court vide its order dated 30.03.2022 that since the application under Section 11 was pending before the High Court since 2014, the ends of justice would be met by directing the appointment of a sole arbitrator to arbitrate upon the disputes and differences between the parties arising from the invocation of the Arbitration by Unitech. Accordingly, Mr. Justice R. Subhash Reddy, a former Judge of Supreme Court, has been appointed as the sole arbitrator into the matter, who has already commenced the proceedings.

### 71. As regards the opening balances, appearing in the books of accounts of the Unitech Limited as on 01st April, 2020, with respect to loans, advances, expenses payable and other allowances, it is pointed out that the balances are outstanding for a long period of time. The Company is in the process of collecting the pertinent supporting documents in this behalf.

### 72. A Forensic Audit of the Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the forensic audit was submitted in a sealed cover to the Hon'ble Supreme Court. The report on the forensic audit is not available with the Company or its Board of Directors.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

73. The Company has a branch office in Libya, whose financial statements/ information reflect total assets of ₹ 1,328.47 Lakhs (Previous year 2019-20 - ₹ 4,417.45 Lakhs) as on 31st March, 2021 and total revenues of ₹ NIL (Previous year 2019-20 - ₹ NIL) for the year ended on that date, as considered in the Standalone Financial Statements as described above. The Company has also made provision against all assets of ₹ 1,328.47 Lakhs (Previous year 2019-20 ₹ 4,417.45 Lakhs). The Financial Statements/ information of this branch have not been audited by the Branch Auditor due to the adverse political situation prevailing in Libya.
74. The Company has income from maintenance charges amounting to ₹ 3,127.53 Lakhs during the year ended 31st March, 2021. The Company is in the process of collecting the project-wise service maintenance agreements and also checking and evaluating the maintenance charges basis cost sheets.
75. Confirmations/ reconciliations are pending in respect of amounts deposited by the Company with the Hon'ble Supreme Court. As per books of account, an amount of ₹ 480,66.95 lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 2021. Management has received certain details of payments made and monies received in the Registry from the Court and is in process of reconciling the same with entries posted in books of accounts. The Management has requested the Ld. Amicus Curiae to provide the other relevant details like bank statements and balance confirmations.

In view of the grievances of thousands of homebuyers and other stakeholders, the New Management has already submitted a holistic Resolution Framework in the Hon'ble Supreme Court on 15.07.2020, followed by an updated version dated 05.02.2021. Various investigating agencies are carrying out investigations into the alleged diversion of funds of the homebuyers and certain other avoidable transactions, among others. These investigations are being monitored by the Hon'ble Supreme Court directly.

76. The erstwhile management had invested in Telangana State through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of ₹ 48,131.00 Lakhs (out of which an amount of ₹ 600.00 Lakhs got adjusted on account of some dues of M/s Dandamundi Estate). The Company had also obtained bank loans to the tune of ₹ 33,500.00 Lakhs against security of these lands, legal titles of which were never transferred in the name of the Company. However, the Company had already settled the said loan account and nothing remains outstanding against the same. The new management has filed an Intervention Application before Hon'ble Supreme Court for recovery of the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% p.a. and the Company has not created any provision against said deposit in the books of accounts on account of matter being sub-judice.
77. The Company, vide Letter of Award dated 28th November 2007, was allotted 350 acres of land in Nadergul Village, Saroornagar Mandal, RR District, Hyderabad (Andhra Pradesh) by Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC"). In terms of the Letter of Award, the entire purchase consideration of ₹ 16,500.00 Lakhs including EMD have already been paid to APIIC and a development agreement dated 19th August 2008 was signed with APIIC to develop the said land through Unitech Hyderabad Township Ltd., a wholly-owned subsidiary of the Company. The Company came to know that the Hon'ble Supreme Court vide its order 9th October 2015 has quashed the acquisition of the aforesaid land by the Government of Andhra Pradesh from the landowners and transfer of the same to Telangana State Industrial Infrastructure Corporation ("TSIIC") (erstwhile APIIC). The Company approached the Hon'ble High Court of Hyderabad for the refund of the principal amount and the due interest thereon. The Hon'ble High Court of Hyderabad awarded a total sum of ₹ 66,055.00 Lakhs to the Company. TSIIC challenged the said order of the Hon'ble High Court by way of a writ petition before the Division Bench, which was allowed partially and the period for calculating the interest was changed from September 2007 to October 2015. Aggrieved by this order of the Hon'ble High Court of Hyderabad, reducing the period of interest payable, the Company preferred an SLP with the Hon'ble Supreme Court with a request to restore the original order of the Hon'ble High Court of Hyderabad.

The Hon'ble Supreme Court vide order dated 17.02.2021 allowed the appeal filed by the Company, in part, setting aside the directions of the Division Bench of High Court which confined the liability to pay interest only with effect from 14th October, 2015. Accordingly, the Company was entitled to refund of ₹ 165 crore together with interest at SBI-PLR commencing from the respective dates of payment except for compounding. The Hon'ble Court also ordered to disburse the amount deposited by the Government of Telangana, in the Registry of Hon'ble Supreme Court, together with accrued interest.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

79. The Holding Company has recognized goodwill on consolidation of subsidiaries, as tabulated herein below:

(₹ in Lakhs)

	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Opening Balance	40,259.54	74,144.49
Addition	-	375.12
Impairment	1,878.75	34,260.08
Disposal	-	-
Other Adjustment	-	-
Closing Balance	38,380.79	40,259.53

80. The Financial Statements were approved for issue by the Board of Directors in its meeting held on 8<sup>th</sup> June, 2022.

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

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

Place: Gurugram  
Date: 8th June, 2022

For and on behalf of the Board of Directors

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

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

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

**Amit Gaur**  
General Manager (F&A)

**Anoop Kumar Mittal**  
Director  
DIN : 05177010

**K.C. Sharma**  
Company Secretary

**Prabhakar Singh**  
Director  
DIN : 08696229

# FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]  
Statement containing salient features of the Financial Statements of the Subsidiaries/Joint Ventures /Associate Companies

## Part 'A' – Summary of Financial Information of Subsidiary Companies

(Amount in ₹ Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Ex-change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
1	Abohar Builders Pvt Ltd	INR	1	5.00	(1.74)	3.89	0.63	-	-	(0.13)	-	(0.13)	-	100	India
2	Aditya Properties Pvt Ltd	INR	1	1,101.00	18,046.07	32,975.60	13,828.54	18,481.62	-	(0.75)	-	(0.75)	-	100	India
3	Agmon Projects Pvt Ltd	INR	1	5.00	(1.71)	1,224.47	1,221.18	-	-	(0.12)	-	(0.12)	-	100	India
4	Akola Properties Ltd	INR	1	5.00	(2.07)	432.24	429.31	-	-	(0.16)	-	(0.16)	-	100	India
5	Algoa Properties Pvt Ltd	INR	1	5.00	(0.30)	602.39	597.69	-	-	(0.12)	-	(0.12)	-	100	India
6	Alice Builders Pvt Ltd	INR	1	5.00	(0.60)	5.01	0.61	-	-	(0.12)	-	(0.12)	-	100	India
7	Aller Properties Pvt Ltd	INR	1	5.00	(3.35)	327.45	325.79	-	-	(0.15)	-	(0.15)	-	100	India
8	Alor Golf course Pvt Ltd	INR	1	5.00	(3.23)	2.36	0.59	-	-	(0.12)	-	(0.12)	-	100	India
9	Alor Maintenance Pvt Ltd	INR	1	5.00	(2.22)	385.36	382.57	-	-	(0.12)	-	(0.12)	-	100	India
10	Alor Projects s Pvt Ltd	INR	1	5.00	(2.97)	2.26	0.24	-	-	(0.12)	-	(0.12)	-	100	India
11	Alor Recreation Pvt Ltd	INR	1	5.00	(17.21)	2.00	14.21	-	-	(0.12)	-	(0.12)	-	100	India
12	Amaro Developers Pvt Ltd	INR	1	5.00	(2.33)	3.20	0.53	-	-	(0.12)	-	(0.12)	-	100	India
13	Amarprem Estate Pvt Ltd	INR	1	5.14	245.37	573.17	322.66	-	-	(15.89)	-	(15.89)	-	100	India
14	Amur Developers Pvt Ltd	INR	1	5.00	0.19	750.83	745.64	-	-	(0.12)	-	(0.12)	-	100	India
15	Andes Estates Pvt Ltd	INR	1	5.00	(2.16)	307.40	304.56	-	-	(0.12)	-	(0.12)	-	100	India
16	Angul Properties Pvt Ltd	INR	1	5.00	(4.33)	103.82	103.15	-	-	(0.13)	-	(0.13)	-	100	India
17	Arahan Properties Pvt Ltd	INR	1	5.00	(4.50)	102.00	101.49	-	-	(0.12)	-	(0.12)	-	100	India
18	Arcadia Build tech Ltd	INR	1	5.07	90.55	711.92	616.29	-	-	(0.25)	-	(0.25)	-	100	India
19	Arcadia Projects Pvt Ltd	INR	1	110.00	(34.21)	76.55	0.76	-	-	(0.12)	-	(0.12)	-	100	India
20	Ardent Builders Ltd	INR	1	5.00	(7.87)	0.27	3.14	-	-	(0.12)	-	(0.12)	-	100	India
21	Askot Builders Pvt Ltd	INR	1	5.00	(1.58)	267.98	264.56	-	-	(0.18)	-	(0.18)	-	100	India
22	Azores Properties Ltd	INR	1	5.00	2.96	1,693.81	1,685.85	-	-	(0.12)	-	(0.12)	-	100	India
23	Bengal Unitech Hospitality Pvt Ltd	INR	1	5.00	36.42	51.46	10.05	-	-	(0.13)	-	(0.13)	-	98	India
24	Bengal Unitech Universal Townscape Ltd	INR	1	5.00	(209.60)	128.87	333.47	-	-	(23.94)	-	(23.94)	-	100	India
25	Bengal Unitech Universal Infrastructure Pvt Ltd	INR	1	499.98	(7,569.92)	68,230.27	75,300.22	30.05	4,258.57	(175.27)	8.49	(183.75)	-	98	India
26	Bengal Unitech Universal Siliguri Projects Pvt Ltd	INR	1	5.00	(111.24)	11,464.46	11,570.69	-	-	(51.59)	-	(51.59)	-	100	India
27	Bengal Universal consultant Pvt Ltd	INR	1	25.00	1,359.75	2,492.71	1,107.96	0.05	0.97	(42.08)	-	(42.08)	-	98	India
28	Broomfields Builders Pvt Ltd	INR	1	5.00	(7.74)	2.76	5.49	-	-	(0.12)	-	(0.12)	-	100	India
29	Broomfields Developers Pvt Ltd	INR	1	5.00	(0.02)	1,328.83	1,323.85	-	-	(0.12)	-	(0.12)	-	100	India
30	Bynar Properties Pvt Ltd	INR	1	5.00	(2.57)	411.58	409.15	-	-	(0.13)	-	(0.13)	-	100	India
31	Cape Developers Pvt Ltd	INR	1	5.00	(2.11)	263.75	260.87	-	-	(0.12)	-	(0.12)	-	100	India
32	Cardus Projects Pvt Ltd	INR	1	5.00	(2.08)	224.00	221.07	-	-	(0.17)	-	(0.17)	-	100	India
33	Clarence Projects Pvt Ltd	INR	1	5.00	(2.09)	188.47	185.57	-	-	(0.12)	-	(0.12)	-	100	India
34	Clover Projects Pvt Ltd	INR	1	5.00	(3.39)	2.11	0.50	-	-	(0.14)	-	(0.14)	-	100	India
35	Coleus Developers Pvt Ltd	INR	1	100.00	1,950.64	2,051.46	0.82	-	0.13	0.01	-	0.01	-	100	India
36	Colossal Projects Pvt Ltd	INR	1	5.00	(787.01)	20,316.41	21,098.42	-	0.10	(104.11)	-	(104.11)	-	100	India
37	Comfrey Developers Pvt Ltd	INR	1	100.00	3,955.13	4,056.30	1.17	-	0.13	0.01	-	0.01	-	100	India
38	Cordia Projects Pvt Ltd	INR	1	5.00	(2.15)	284.92	282.07	-	-	(0.20)	-	(0.20)	-	100	India
39	Crimson Developers Pvt Ltd	INR	1	5.00	(3.58)	3,237.56	3,236.14	-	-	(0.12)	-	(0.12)	-	100	India
40	Croton Developers Pvt Ltd	INR	1	5.00	(2.38)	5,108.90	5,106.28	-	-	(0.12)	-	(0.12)	-	100	India
41	Dantas Properties Pvt Ltd	INR	1	5.00	1.20	603.41	597.21	-	-	(0.12)	-	(0.12)	-	100	India
42	Deoria Properties Ltd	INR	1	5.12	90.33	103.40	7.95	-	-	(0.12)	-	(0.12)	-	100	India
43	Deoria Realty Pvt Ltd	INR	1	5.00	(3.52)	357.30	355.82	-	-	(0.18)	-	(0.18)	-	100	India
44	Devoke Developers Pvt Ltd	INR	1	5.00	27.87	38.34	5.47	-	-	(0.12)	-	(0.12)	-	100	India
45	Devon Builders Pvt Ltd	INR	1	5.00	(3.22)	230.88	229.10	-	-	(0.13)	-	(0.13)	-	100	India
46	Dhaulagiri Builders Pvt Ltd	INR	1	5.00	(2.30)	2.93	0.24	-	-	(0.13)	-	(0.13)	-	100	India
47	Dhruva Realty Projects Ltd	INR	1	5.00	80.38	1,259.82	1,174.44	-	-	(0.13)	-	3.47	-	100	India
48	Dibang Properties Pvt Ltd	INR	1	5.00	(2.02)	793.53	790.55	-	-	(0.12)	-	(0.12)	-	100	India
49	Drass Projects Pvt Ltd	INR	1	5.00	(2.71)	2.76	0.47	-	-	(0.13)	-	(0.13)	-	100	India
50	Elbe Builders Pvt Ltd	INR	1	5.00	(3.15)	1.97	0.12	-	-	(0.12)	-	(0.12)	-	100	India
51	Elbrus Builders Pvt Ltd	INR	1	5.00	69.37	75.35	0.98	-	-	(0.12)	-	(0.12)	-	100	India
52	Elbrus Developers Pvt Ltd	INR	1	21.00	19.68	1,690.89	1,650.21	-	-	(0.12)	-	(0.12)	-	100	India
53	Elbrus Properties Pvt Ltd	INR	1	5.00	(2.87)	1,615.64	1,613.51	-	-	(0.12)	-	(0.12)	-	100	India
54	Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)	INR	1	5.00	(107.16)	229.33	331.50	-	31.24	(38.34)	-	(38.34)	-	100	India
55	Erebus Projects Pvt Ltd	INR	1	5.00	(23.77)	10,000.12	10,018.89	10,000.00	-	(0.12)	-	(0.12)	-	100	India

## FORM AOC 1

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Statement containing salient features of the Financial Statements of the Subsidiaries/Joint Ventures /Associate Companies

(Amount in ₹ Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Ex-change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
56	Erica Projects Pvt Ltd	INR	1	5.00	(1.95)	3.37	0.31	-	-	(0.20)	-	(0.20)	-	100	India
57	Flores Projects Pvt Ltd	INR	1	5.00	12.40	17.98	0.58	-	-	(0.12)	-	(0.12)	-	100	India
58	Flores Properties Ltd	INR	1	5.00	(2.06)	514.96	512.03	-	-	(0.15)	-	(0.15)	-	100	India
59	Girnar Infrastructures Pvt Ltd	INR	1	5.00	4.29	3,529.42	3,520.13	-	-	(0.12)	-	(0.12)	-	100	India
60	Global Perspectives Ltd	INR	1	36.30	(2,218.00)	5,040.41	7,222.11	580.57	-	(36.48)	-	(36.48)	-	100	India
61	Grandeur Real Tech Developers Pvt Ltd	INR	1	5.00	(4.23)	773.07	772.31	-	-	(0.12)	-	(0.12)	-	100	India
62	Greenwood Projects Pvt Ltd	INR	1	5.00	(0.50)	84.71	80.20	-	-	(0.12)	-	(0.12)	-	100	India
63	Gurgaon Recreations Park Ltd	INR	1	1,865.00	(13,877.78)	13,159.38	25,172.16	1.34	32.71	(419.01)	-	(419.01)	-	52	India
64	Halley Developers Pvt Ltd	INR	1	5.00	(1.63)	320.22	316.84	-	-	(0.19)	-	(0.19)	-	100	India
65	Halley Projects Pvt Ltd	INR	1	5.00	(1.98)	3.50	0.48	-	-	(0.12)	-	(0.12)	-	100	India
66	Harsil Builders Pvt Ltd	INR	1	5.00	(2.20)	890.68	887.89	-	-	(0.12)	-	(0.12)	-	100	India
67	Harsil Properties Pvt Ltd	INR	1	5.00	(4.10)	1.19	0.29	-	-	(0.18)	-	(0.18)	-	100	India
68	Hassan Properties Pvt Ltd	INR	1	5.00	(1.96)	521.64	518.59	-	-	(0.13)	-	(0.13)	-	100	India
69	Hatsar Estates Pvt Ltd	INR	1	5.00	(3.80)	1.49	0.29	-	0.01	(0.16)	-	(0.16)	-	100	India
70	Havelock Estates Pvt Ltd	INR	1	5.00	15.39	238.78	218.39	-	-	(0.13)	-	(0.13)	-	100	India
71	Havelock Investment Ltd	INR	1	210.00	(39.12)	190.65	19.77	186.85	-	(0.22)	-	(0.22)	-	100	India
72	Havelock Properties Ltd	INR	1	499.98	(1,400.36)	31,549.70	32,450.09	-	227.05	41.51	-	41.51	-	98	India
73	Havelock Realtors Ltd	INR	1	5.00	(2.96)	1,314.14	1,312.10	-	-	(0.23)	-	(0.23)	-	100	India
74	High Strength Projects Pvt Ltd	INR	1	5.00	(3.52)	155.81	154.33	-	-	(0.12)	-	(0.12)	-	100	India
75	Jalore Properties Pvt Ltd	INR	1	5.00	(2.81)	2.79	0.59	-	-	(0.24)	-	(0.24)	-	100	India
76	Jorhat Properties Pvt Ltd	INR	1	5.00	(3.31)	2.39	0.70	-	-	(0.12)	-	(0.12)	-	100	India
77	Kerria Projects Pvt Ltd	INR	1	5.00	(2.48)	405.86	403.35	-	-	(0.15)	-	(0.15)	-	100	India
78	Khatu Shyamji Pvt Ltd	INR	1	5.00	(3.37)	329.43	327.80	-	-	(0.12)	-	(0.12)	-	100	India
79	Konar Developers Pvt Ltd	INR	1	5.00	93.04	104.87	6.83	-	-	(0.53)	-	(0.53)	-	100	India
80	Khatu Shyamji Infrotech Pvt Ltd	INR	1	3.00	(3.45)	461.51	461.96	-	-	(0.12)	-	(0.12)	-	100	India
81	Landscape Builders Ltd	INR	1	5.00	(1.83)	133.83	130.66	-	-	(0.16)	-	(0.16)	-	100	India
82	Lavender Developers Pvt Ltd	INR	1	5.00	(3.34)	148.35	146.68	-	-	(0.23)	-	(0.23)	-	100	India
83	Lavender Projects Pvt Ltd	INR	1	21.00	19.31	1,785.58	1,745.27	-	-	(0.12)	-	(0.12)	-	100	India
84	Madison Builders Pvt. Ltd. (Formerly known as Mangrove Builders Pvt Ltd)	INR	1	5.00	(1.47)	420.92	417.39	-	-	(0.12)	-	(0.12)	-	100	India
85	Mahoba Builders Ltd	INR	1	5.00	(2.83)	70.08	67.91	-	-	(0.12)	-	(0.12)	-	100	India
86	Mahoba Schools Ltd	INR	1	5.00	(3.54)	64.13	62.68	-	-	(0.12)	-	(0.12)	-	100	India
87	Manas Realty Pvt Ltd	INR	1	5.00	(41.92)	104.60	141.52	-	-	(0.17)	-	(0.17)	-	100	India
88	Mandarin Developers Pvt Ltd	INR	1	100.00	3,954.61	4,056.61	1.99	-	0.13	0.01	-	0.01	-	100	India
89	Mansar Properties Pvt Ltd	INR	1	5.00	1.54	52.58	46.04	-	-	(0.18)	-	(0.18)	-	100	India
90	Marine Builders Pvt Ltd	INR	1	5.00	(0.84)	428.47	424.31	-	-	(0.12)	-	(0.12)	-	100	India
91	Masla Builders Pvt Ltd	INR	1	5.00	(3.52)	200.94	199.46	-	-	(0.16)	-	(0.16)	-	100	India
92	Mayurdhwaj Projects Pvt Ltd	INR	1	5.00	(1,539.76)	117.71	1,652.47	-	-	(0.12)	-	(0.12)	-	100	India
93	Medlar Developers Pvt Ltd	INR	1	5.00	521.26	527.19	0.93	-	-	(0.12)	-	(0.12)	-	100	India
94	Medwyn Builders Pvt Ltd	INR	1	5.00	(2.50)	390.36	387.86	-	-	(0.17)	-	(0.17)	-	100	India
95	Moonstone Projects Pvt Ltd	INR	1	5.00	905.50	2,479.15	1,568.65	-	-	(99.78)	-	(99.78)	-	100	India
96	Moore Builders Pvt Ltd	INR	1	5.00	0.33	678.26	672.94	-	-	(0.12)	-	(0.12)	-	100	India
97	Munros Projects Pvt Ltd	INR	1	90.50	1,705.80	2,000.05	203.75	-	-	(0.12)	-	(0.12)	-	100	India
98	New India Construction Ltd	INR	1	8.00	137.87	191.95	46.08	-	-	(0.12)	-	(0.12)	-	100	India
99	Nirvana Real Estate Projects Ltd	INR	1	5.00	(2.50)	2.74	0.23	-	-	-	-	-	-	100	India
100	Omega Properties Pvt Ltd	INR	1	5.00	(0.85)	1,844.21	1,840.06	-	-	(0.12)	-	(0.12)	-	100	India
101	Panchganga Projects Ltd	INR	1	5.00	(3.35)	74.96	73.31	-	-	(0.12)	-	(0.12)	-	100	India
102	Plassey Builders Pvt Ltd	INR	1	5.00	(2.55)	419.42	416.98	-	-	(0.25)	-	(0.25)	-	100	India
103	Primrose Developers Pvt Ltd	INR	1	5.00	(1.89)	527.49	524.38	-	-	(0.16)	-	(0.16)	-	100	India
104	Purus Projects Pvt Ltd	INR	1	5.00	1.69	7.41	0.72	-	-	(0.12)	-	(0.12)	-	100	India
105	Purus Properties Pvt Ltd	INR	1	5.00	(2.08)	2,453.11	2,450.19	-	-	(0.12)	-	(0.12)	-	100	India
106	QnS Property Mangt. Pvt Ltd	INR	1	100.00	15,369.23	51,893.08	36,423.86	6,483.16	7,848.17	(668.91)	551.00	(1,247.94)	-	100	India
107	Quadrangle Estates Pvt Ltd	INR	1	5.00	(0.05)	40.13	35.18	-	-	(0.12)	-	(0.12)	-	100	India
108	Rhine Infrastructures Pvt Ltd	INR	1	5.00	(3.22)	2.05	0.27	-	-	(0.15)	-	(0.15)	-	100	India
109	Robinia Developers Pvt Ltd	INR	1	5.00	(1.91)	3.52	0.43	-	-	(0.20)	-	(0.20)	-	100	India

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(Amount in ₹ Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Ex-change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
110	Ruhi Construction Company Ltd	INR	1	5.00	(13.78)	404.25	413.03	-	-	(0.12)	-	(0.12)	-	100	India
111	Sabarmati Projects Pvt Ltd	INR	1	5.00	(4.05)	1,774.30	1,773.35	-	-	(0.12)	-	(0.12)	-	100	India
112	Samay Properties Pvt Ltd	INR	1	5.00	2.14	1,617.33	1,610.19	-	-	(0.12)	-	(0.12)	-	100	India
113	Sandwood Builders and Developers Pvt Ltd	INR	1	5.00	(2.01)	402.40	399.41	-	-	(0.15)	-	(0.15)	-	100	India
114	Sangla Properties Pvt Ltd	INR	1	5.00	(2.04)	21.44	18.48	-	-	(0.13)	-	(0.13)	-	100	India
115	Sankoo Builders Pvt Ltd	INR	1	5.00	(0.91)	1,904.76	1,900.67	-	-	(0.24)	-	(0.24)	-	100	India
116	Sanyog Builders Ltd	INR	1	5.00	(1.83)	424.42	421.25	-	-	(0.12)	-	(0.12)	-	100	India
117	Sanyog Properties Pvt Ltd	INR	1	5.00	(2.06)	3.06	0.12	-	-	-	-	-	-	100	India
118	Sarnath Realtors Ltd	INR	1	5.00	(1.94)	1,825.50	1,822.45	-	-	(0.12)	-	(0.12)	-	100	India
119	Shri Khatu Shyamji infra-promoters Pvt Ltd	INR	1	168.20	(5.71)	167.18	4.69	-	-	(0.12)	-	(0.12)	-	100	India
120	Shrishti Buildwell Pvt Ltd	INR	1	5.00	(1.34)	2,192.65	2,188.98	-	-	(0.12)	-	(0.12)	-	100	India
121	Simpson Estates Pvt Ltd	INR	1	5.00	(2.54)	101.45	98.99	-	-	(0.12)	-	(0.12)	-	100	India
122	Somerville Developers Pvt Ltd	INR	1	5.00	27.02	1,995.87	1,963.85	-	-	(0.13)	-	(0.13)	-	100	India
123	Sublime Developers Pvt Ltd	INR	1	5.00	(2.54)	5,156.35	5,153.89	-	-	(0.12)	-	(0.12)	-	100	India
124	Sublime Properties Pvt Ltd	INR	1	5.00	103.86	524.77	415.91	-	-	(0.13)	-	(0.13)	-	100	India
125	Supernal Corrugation (India) Ltd	INR	1	8.00	287.49	829.22	533.72	-	-	(0.12)	-	(0.12)	-	100	India
126	Tabas Estates Pvt Ltd	INR	1	5.00	(1.14)	351.75	347.89	-	-	(0.12)	-	(0.12)	-	100	India
127	Uni Homes Pvt Ltd	INR	1	5.00	(2.28)	3.19	0.47	-	-	(0.12)	-	(0.12)	-	100	India
128	Unitech Acacia Projects Pvt Ltd	INR	1	5.00	(10,204.88)	792,526.19	802,726.08	0.05	-	(1,773.40)	-	(1,773.40)	-	46	India
129	Unitech Agra Hi-Tech Township Ltd	INR	1	5.00	14.88	588.05	568.17	60.00	-	(0.12)	-	(0.12)	-	100	India
130	Unitech Alice Projects Pvt Ltd	INR	1	5.00	(0.79)	430.10	425.89	-	-	(0.12)	-	(0.12)	-	100	India
131	Unitech Ardent Projects Pvt Ltd	INR	1	5.00	2,464.99	3,169.25	699.26	0.05	-	(56.26)	-	(56.26)	-	100	India
132	Unitech Build-Con Pvt Ltd	INR	1	5.00	(6.10)	0.21	1.31	-	-	(0.12)	-	(0.12)	-	51	India
133	Unitech Builders & Projects Ltd	INR	1	5.00	(5.70)	129.97	130.66	-	-	(0.12)	-	(0.12)	-	100	India
134	Unitech Builders Ltd.	INR	1	5.00	196.96	202.89	0.93	-	-	(0.12)	-	(0.12)	-	100	India
135	Unitech Buildwell Pvt Ltd	INR	1	110.00	(44.31)	66.31	0.62	-	-	(0.12)	-	(0.12)	-	100	India
136	Unitech Business Parks Ltd	INR	1	49.00	616.75	977.56	311.81	-	16.56	16.44	4.93	11.51	-	100	India
137	Unitech Capital Pvt. Ltd	INR	1	300.00	(296.09)	66.14	62.23	-	-	(0.12)	-	(0.12)	-	100	India
138	Unitech Chandra Foundation	INR	1	5.00	(11.17)	0.20	6.37	-	-	(0.12)	-	(0.12)	-	100	India
139	Unitech Colossal Projects Pvt Ltd	INR	1	5.00	0.50	5.97	0.47	-	-	(0.13)	-	(0.13)	-	100	India
140	Unitech Commercial & Residential Projects Pvt Ltd	INR	1	5.03	88.62	96.45	2.80	-	-	(0.12)	-	(0.12)	-	100	India
141	Unitech Country Club Ltd	INR	1	15.00	(4.89)	1,362.51	1,352.40	-	316.56	(98.36)	-	(74.93)	-	100	India
142	Unitech Cynara Projects Pvt Ltd	INR	1	5.00	(0.29)	5.18	0.47	-	-	(0.12)	-	(0.12)	-	100	India
143	Unitech Developers & Hotels Pvt Ltd	INR	1	47.50	776.28	2,457.16	1,633.38	1,077.59	-	(0.12)	-	3.46	-	100	India
144	Unitech Hi- Tech Builders Pvt Ltd	INR	1	5.03	89.97	3,316.10	3,221.10	-	-	(0.12)	-	(0.12)	-	100	India
145	Unitech Hi-Tech Developers Ltd	INR	1	5.00	1,846.60	51,075.13	49,223.53	4.55	77.55	(130.14)	-	(130.14)	-	51	India
146	Unitech High Vision Projects Ltd	INR	1	5.00	(1.39)	4.18	0.57	-	-	(0.13)	-	(0.13)	-	100	India
147	Unitech Holdings Ltd	INR	1	2,000.00	30,042.29	35,537.37	3,495.08	34,588.02	0.77	(0.41)	-	(0.41)	-	100	India
148	Unitech Hospitality Services Ltd.	INR	1	47.50	2,955.24	4,478.04	1,475.30	-	-	2.14	-	23.89	-	60	India
149	Unitech Hotel Services Pvt Ltd	INR	1	5.00	(2.82)	2.67	0.50	-	-	(0.12)	-	(0.12)	-	100	India
150	Unitech Hotels & Projects Pvt Ltd	INR	1	5.00	(2.09)	3.15	0.24	-	-	(0.12)	-	(0.12)	-	100	India
151	Unitech Hotels Pvt. Ltd	INR	1	206.41	6,325.33	9,629.25	3,097.51	-	-	(0.30)	-	(0.30)	-	60	India
152	Unitech Hyderabad Projects Ltd	INR	1	5.00	(813.94)	1,123.13	1,932.07	-	-	(161.21)	-	(161.21)	-	100	India
153	Nacre Gardens Hyderabad Ltd	INR	1	5.00	(305.47)	28,140.51	28,440.98	-	-	(141.20)	-	(141.20)	-	100	India

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154	Unitech Industries & Estate Pvt Ltd	INR	1	5.00	0.27	5.66	0.39	-	-	(0.12)	-	(0.12)	-	100	India
155	Unitech Industries Ltd	INR	1	5.00	(6.62)	998.73	1,000.35	-	-	(0.13)	-	(0.13)	-	100	India
156	Unitech Infopark Ltd.	INR	1	104.63	(1,439.03)	141.31	1,475.71	-	-	(0.10)	-	(0.10)	-	33	India
157	Unitech Infra-Developers Ltd	INR	1	5.16	93.57	99.65	0.92	-	-	(0.12)	-	(0.12)	-	100	India
158	Unitech Infra Ltd.	INR	1	5.00	97.72	973.55	870.83	0.05	-	(76.37)	-	(75.64)	-	100	India
159	Unitech Infra-Properties Ltd	INR	1	5.00	(8.90)	129.11	133.02	-	-	(0.12)	-	(0.12)	-	100	India
160	Unitech Kochi-SEZ Pvt Ltd	INR	1	104.63	(8.58)	2,237.48	2,141.43	5.00	-	(0.15)	-	(0.15)	-	100	India
161	Unitech Konar Projects Pvt Ltd	INR	1	5.00	(2.94)	1,838.82	1,836.75	-	-	(0.12)	-	(0.12)	-	100	India
162	Unitech Manas Projects Pvt Ltd	INR	1	90.50	1,706.78	1,997.04	199.76	-	-	(0.12)	-	(0.12)	-	100	India
163	Unitech Miraj Projects Pvt Ltd	INR	1	5.00	(3.45)	1.92	0.37	-	-	(0.12)	-	(0.12)	-	100	India
164	Unitech Nelson Projects Pvt Ltd	INR	1	90.50	1,705.61	1,996.95	200.85	-	-	(0.12)	-	(0.12)	-	100	India
165	Unitech Pioneer Nirvana Recreation Pvt Ltd	INR	1	116.30	(530.04)	387.80	801.55	-	269.85	(77.64)	-	(68.84)	-	60	India
166	Unitech Pioneer Recreation Ltd	INR	1	482.00	119.84	1,152.90	551.06	30.99	256.26	(93.32)	-	(80.09)	-	60	India
167	Unitech Power Transmission Ltd	INR	1	5,000.00	5,798.46	31,146.94	20,348.48	2.28	33,113.31	468.04	137.28	352.27	-	100	India
168	Unitech Real Estate Builders Ltd	INR	1	5.00	38.58	14,893.86	14,850.28	-	-	(0.10)	-	(0.10)	-	100	India
169	Unitech Real Estate Management Pvt Ltd	INR	1	5.00	182.89	252.20	64.32	-	22.24	12.38	-	12.38	-	100	India
170	Unitech Real-Tech Properties Ltd	INR	1	5.00	(1.07)	70.83	66.90	-	-	(0.12)	-	(0.12)	-	100	India
171	Unitech Realty Builders Pvt Ltd	INR	1	5.03	93.85	3,268.18	3,169.30	-	-	(0.12)	-	(0.12)	-	100	India
172	Unitech Realty Developers Ltd	INR	1	5.00	(46.53)	2,961.82	3,003.35	-	-	(0.13)	-	(0.13)	-	100	India
173	Unitech Realty Pvt. Ltd	INR	1	5.00	(653.09)	8,746.60	9,394.69	-	485.76	(132.18)	-	(132.18)	-	100	India
174	Unitech Realty Ventures Ltd	INR	1	5.00	22.66	1,166.33	1,138.68	-	-	(0.15)	-	(0.15)	-	100	India
175	Unitech Reliable Projects Pvt Ltd	INR	1	200.00	(5,336.65)	4,828.54	9,965.20	-	33.22	(665.75)	-	(665.75)	-	100	India
176	Unitech Residential Resorts Ltd	INR	1	1,000.00	(29,742.90)	23,845.35	52,588.26	19,140.00	-	(354.37)	-	(354.37)	-	100	India
177	Unitech Samus Projects Pvt Ltd	INR	1	5.00	(1.00)	223.34	219.34	-	-	(0.12)	-	(0.12)	-	100	India
178	Unitech Valdel Hotels Pvt Ltd	INR	1	5.00	(2.19)	3.38	0.57	-	-	(0.12)	-	(0.12)	-	100	India
179	Unitech Vizag Projects Pvt Ltd	INR	1	5.00	(354.98)	52,145.89	52,495.86	601.74	-	(172.37)	-	(172.37)	-	100	India
180	Unitech Libya for General Contracting and Real Estate Investment	LYD	16.0851	48.24	(75.21)	2.44	29.40	-	-	-	-	-	-	100	India
181	Chintpurni Construction Pvt Ltd	INR	1	8.70	2.92	1,571.80	1,560.17	-	-	(0.12)	-	(0.12)	-	65	Libya
182	Glenmore Build Pvt Ltd	INR	1	5.00	(4.79)	427.54	427.33	-	-	(0.12)	-	(0.12)	-	100	India
183	Zanskar Builders Pvt Ltd	INR	1	5.00	31.16	138.61	102.45	-	-	(0.12)	-	(0.12)	-	100	India
184	Zanskar Realtors Pvt Ltd	INR	1	5.00	58.88	854.26	790.38	-	-	(0.12)	-	(0.12)	-	100	India
185	Zanskar Realty Pvt Ltd	INR	1	5.18	94.05	100.27	1.05	-	-	(0.12)	-	(0.12)	-	100	India
186	Unitech Infra- Con Ltd.	INR	1	6.33	20,839.78	26,094.43	5,248.32	-	3.28	2.74	-	2.74	-	100	India
187	Alice Developers Private Limited	INR	1	130.00	(834.73)	12,852.28	17,015.89	74.27	-	(311.66)	-	(311.66)	-	100	India
188	Nuwell Ltd	USD	73.2361	18.31	19,065.70	21,955.24	2,871.24	21,903.25	-	-	-	-	-	100	Cyprus
189	Technosolid Ltd	USD	73.2361	7.32	39,480.77	39,497.64	9.54	1,348.25	-	-	-	-	-	100	Cyprus
190	Unitech Overseas Ltd	USD	73.2361	46,824.86	(37,634.24)	9,573.50	382.88	5.13	-	-	-	-	-	100	Isle of Man
191	Burley Holdings Ltd	USD	73.2361	0.00	(1.19)	3.57	4.76	-	-	-	-	-	-	100	Republic of Mauritius
192	Unitech Global Ltd	USD	73.2361	5.86	(166,949.62)	52,148.68	219,092.44	4,741.24	-	-	-	-	-	100	Jersey
193	Crowbel Ltd	USD	73.2361	234.34	(34.04)	226.67	26.38	-	-	-	-	-	-	100	Cyprus
194	Kortel Ltd	USD	73.2361	0.73	(43,985.73)	0.00	43,985.00	0.00	-	-	-	-	-	100	Cyprus
195	Seyram Ltd	USD	73.2361	190.40	(106.16)	103.42	19.18	103.42	-	-	-	-	-	100	Cyprus
196	Vectex Ltd	USD	73.2361	190.40	(149.84)	63.55	23.00	63.55	-	-	-	-	-	51	Cyprus
197	Risster Holding Ltd	USD	73.2361	1.46	63,058.19	64,346.65	1,286.99	64,105.25	-	-	-	-	-	100	Cyprus
198	Unitech Hotels Ltd	USD	73.2361	2.20	34,981.77	35,806.86	822.90	25,071.37	-	-	-	-	-	100	Isle of Man

# FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]  
Statement containing salient features of the Financial Statements of the Subsidiaries/Joint Ventures /Associate Companies

(Amount in ₹ Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Ex-change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
199	Unitech Mall Ltd	USD	73.2361	2.20	(124.59)	2,197.78	2,320.17	2,196.90	-	-	-	-	-	100	Isle of Man
200	Boracim Ltd	USD	73.2361	7.32	1,729.06	2,187.83	451.44	2,187.83	-	-	-	-	-	100	Cyprus
201	Bageris Ltd	USD	73.2361	7.32	1,884.50	1,908.82	16.99	1,908.82	-	-	-	-	-	100	Cyprus
202	Bolemat Ltd	USD	73.2361	7.32	1,884.49	1,908.79	16.98	1,908.79	-	-	-	-	-	100	Cyprus
203	Brucosa Ltd	USD	73.2361	7.32	1,887.95	1,908.65	13.38	1,908.65	-	-	-	-	-	100	Cyprus
204	Gramhuge Holdings Ltd	USD	73.2361	7.32	6,450.64	6,490.20	32.24	3,826.29	-	-	-	-	-	100	Cyprus
205	Gretermia Holdings Ltd	USD	73.2361	7.32	4,534.31	4,591.54	49.91	3,188.46	-	-	-	-	-	100	Cyprus
206	Impactlan Ltd	USD	73.2361	7.32	(84.53)	34.99	112.20	34.99	-	-	-	-	-	100	Cyprus
207	Spanwave Services Ltd	USD	73.2361	7.32	5,383.57	6,075.17	684.27	6,075.17	-	-	-	-	-	100	Cyprus
208	Surfware Consultants Ltd	USD	73.2361	7.32	4.97	67.46	55.17	35.24	-	-	-	-	-	100	Cyprus
209	Empecom Corporation	USD	73.2361	3.66	(5,537.00)	5,768.94	11,302.28	-	-	-	-	-	-	100	British Virgin Islands
210	Nectrus Ltd	USD	73.2361	38.08	6,452.18	28,694.38	22,204.12	2,523.44	-	-	-	-	-	100	Cyprus
211	Zimuret Ltd	USD	73.2361	0.73	72,628.46	72,700.18	70.99	63,919.57	-	-	-	-	-	100	Cyprus
212	Alkosi Ltd	USD	73.2361	7.32	(21.51)	-	14.19	-	-	-	-	-	-	100	Cyprus
213	Comegenic Ltd	USD	73.2361	549.23	(1,399.04)	111.10	960.92	101.58	-	-	-	-	-	100	Cyprus
214	Firisa Holdings Ltd	USD	73.2361	2.25	64,103.00	64,114.94	9.69	63,326.88	-	-	-	-	-	100	Cyprus
215	Transdula Ltd	USD	73.2361	1.46	(15.51)	0.00	14.05	0.00	-	-	-	-	-	100	Cyprus
216	Insecon Ltd	USD	73.2361	1.46	(14.51)	-	13.05	-	-	-	-	-	-	100	Cyprus
217	Reglinia Holdings Ltd	USD	73.2361	0.73	(12.49)	-	11.76	-	-	-	-	-	-	100	Cyprus
218	Serveia Holdings Ltd	USD	73.2361	7.32	(29.28)	-	21.96	-	-	-	-	-	-	100	Cyprus

## FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]  
Statement containing salient features of the financial statements of the subsidiaries/joint ventures /associate companies

### Part 'B' – Associates and Joint Ventures

(Amount in ₹ Lakhs)

Sl. No.	Name of the Entity	Latest audited balance sheet date	No. of shares held by the company in associate/ joint venture on the year end	Amount of Investment in associate/ joint venture	Extent of holding (%)	Influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet	Share of profit/loss for the year - Considered in consolidation	Share of profit/loss for the year - Not Considered in consolidation
1	Arihant Unitech Realty Projects Ltd.	31st March 2019	500,000	50.00	50	Note 1	-	2,511.54	-	-
2	Entertainment City Limited (Formerly known as International Recreation Parks Pvt. Ltd.)	31st March 2021	58,464,337	6,602.81	42	Note 1	-	22,016.56	(4,654.89)	-
3	MNT Buildcon Private Limited	31st March 2019	200,000	685.00	50	Note 1	-	7,262.39	-	-
4	North Town Estates Pvt. Ltd.	31st March 2019	17,500	1.75	35	Note 1	-	(6,700.14)	-	-
5	S. B. Developers Ltd.	31st March 2019	27,790	198.38	42	Note 1	-	557.50	-	-
6	Sarvmangalam Builders & Developers Pvt. Ltd.	31st March 2019	26,780	197.51	40	Note 1	-	380.64	-	-
7	Shivalik Venture Pvt Limited	31st March 2021	1,000,000	49,162.00	50	Note 1	-	61,678.25	54.51	-
8	Shivalik Ventures City Developers Pvt. Ltd.	31st March 2021	10,000	1.00	50	Note 1	-	(2.08)	-	0.13
9	SVS Buildcon Private Limited	31st March 2019	200,000	935.00	50	Note 1	-	6,411.40	-	-
10	Adventure Island Limited (Formerly known as Unitech Amusement Parks Ltd.)	31st March 2020	34,500,000	3,450.00	50	Note 1	-	(15,642.67)	-	-
11	Unitech Valdel Valmark (P) Limited	31st March 2016	10,000,000	1,000.00	50	Note 1	-	-	-	-
12	Unival Estates India LLP	31st March 2016	-	3.00	50	Note 1	-	(73.46)	-	-
13	Unitech LG Construction Co. Ltd. (AOP)	31st March 2017	-	1,022.62	51	Note 1	-	792.21	-	-
14	Arsanovia Limited	31st March 2017	5,000	3.47	50	Note 1	-	(1,198.39)	-	-
15	Kerrush Investments Limited	31st March 2015	50	0.03	25	Note 1	-	26,586.87	-	-
16	Elmvale Holding Limited	31st March 2015	25	28,245.60	25	Note 1	-	26,591.57	-	-
17	Greenwoods Hospitality Pvt. Ltd.	31st March 2020	630,000	246.75	35	Note 2	-	139.46	-	-
18	Millennium Plaza Ltd.	31st March 2019	50,000	50.00	50	Note 2	-	568.24	-	-
19	Unitech Shivalik Realty Ltd	31st March 2018	25,000	2.50	50	Note 2	-	2.06	-	-
20	Simpson Unitech Wireless Pvt. Ltd.	31st March 2015	24,500	2.45	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

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 31.03.2021.



# **Unitech Limited**

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