



unitech
ANNUAL REPORT
2017

HIGHLIGHTS 2016-17

- Total Standalone Income ₹ **11,551 million**
- Total Equity ₹ **83,620 million**
- Sales Bookings ₹ **8,510 million**
- Area Sold **2.75 million square feet**
- Area Launched **2.09 million square feet**
- Area Delivered **5.18 million square feet**
- Area of **33.16 million square feet** under development



INFOSPACE, KOLKATA

CORPORATE INFORMATION

Executive Chairman
Mr. Ramesh Chandra

Managing Directors
Mr. Ajay Chandra
Mr. Sanjay Chandra

Non Executive Director
Ms. Minoti Bahri

Independent Directors
Mr. G. R. Ambwani
Mr. Sunil Rekhi
Mr. Chanderkant Jain
Mr. Virender Kumar Bhutani

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

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

Vice President & Company Secretary
Mr. Deepak Jain#

Dy. General Manager & Company Secretary
Mr. Rishi Dev##

Auditors
M/s R. Nagpal Associates

UNITECH LIMITED

CIN: L74899DL1971PLC009720

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Saket, New Delhi-110017

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Website: www.unitechgroup.com

**Resigned w.e.f. 29th April 2017 | **Appointed w.e.f. 29th April 2017*

#Resigned w.e.f. 4th November 2016 | ##Appointed w.e.f. 4th November 2016.

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CHAIRMAN'S MESSAGE



Dear Shareholders,

As you all are aware that at present, challenging period for the real estate sector in India particularly for the residential property is still exists with little sign of improvement. This extended phase of slowdown is a cause for concern not only for the Investors but for the whole economy. In my view, joint efforts of both the Industry and the Government are required to revive the sector. Due to increased Non-performing Assets ("NPAs") especially in the Real Estate Sector, flow of fund into the sector has come to a standstill resulting into delay in delivery of projects. The Government must facilitate flow of funds to the sector and further streamline approval and sanction processes.

The India's GDP during 2016-17 was estimated at 7.1 per cent as compared to the 7.6 per cent in 2015-16. RBI has also been gradually reducing the interest rates. Due to demonetisation Growth in Gross Value Added (GVA) in the fourth quarter FY17 was 5.6% versus 8.7% in the corresponding quarter in the previous fiscal, GVA for construction sector for the FY 2017 was at 1.7% versus the 5% recorded in FY16, while for real estate sector GVA for the entire FY17 stood at 5.7% as

compared to 10.8% registered in FY16.

FY 2016-17 was an eventful year for transformational journey of the real estate sector in India, witnessing demonetisation of high value currency notes, enactment of landmark legislation viz. Real Estate (Regulation and Development) Act, 2016 [RERA], better incentives for affordable housing e.g. Pradhan Mantri Awas Yojana (PMAY), Credit-Linked Subsidy Scheme (CLSS) and reforms like Goods and Services Tax [GST] regime. While the above reforms introduced during the year under review are significant, the Government should take into account the necessity to ease the transition, especially in a competitive market economy, by acting as an enabler and facilitator even while exercising strict regulatory control.

During the year under review, your Company's primary focus was on scaling up construction activity at the project sites and thereby speeding up the delivery of finished product. Accordingly, all its actions were directed towards this objective. These actions resulted in an increase in delivery volume during the year to 5.18 million sqft as against 3.99 million sqft during the previous year. Despite the adverse conditions handing over in 56 projects across regions is in progress. Company is continuously engaging with all the concerned parties viz., customer groups, banks, local authorities, contractors etc. to put in place mechanisms to ensure unhindered progress of projects and reassure them of its commitment to delivery. Primarily Non-residential part has generated cash for the Company, as the Company has sold 2.24 mn sq ft commercial space out of total 2.75 mn sq ft total area during FY 2017.

Your Company takes pride in being a responsible corporate citizen and continuously contributes to various activities involving labour welfare, safety, environmental protection, education etc.

I sincerely thank all stakeholders for continuing to repose their faith and trust in the Company.

Regards,

Ramesh Chandra
Chairman

BOARD REPORT

Dear Members,

Your Company's Directors are pleased to present the 46th Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2017.

FINANCIAL RESULTS

The Financial Performance of the Company for the year ended 31st March, 2017 is summarized below:

(Amount in ₹ Crore)

	2016-17	2015-16
Revenue from Operations and Other Income	1,155.09	1,332.01
<i>Less: Expenses</i>		
Construction & Real Estate Project Expenditure	870.71	1,011.08
Cost of Land sold	65.45	279.54
Changes in inventories of finished goods , work in progress	29.99	(117.67)
Employee benefits expense	86.98	109.85
Finance Cost	346.66	299.09
Depreciation and amortization expense	3.94	4.49
Other Expenses	31.56	51.75
Total Expenses	1,435.29	1,638.13
Profit/ (Loss) before Tax	(280.20)	(306.12)
<i>Less: Tax Expense</i>		
i) Current	-	61.46
ii) Deferred tax (net)	(89.31)	(94.22)
Profit/ (Loss) for the year	(190.89)	(273.36)

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

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY AFFAIRS

The total income of the Company for the year under review is ₹1,155.09 Crore. The Loss before tax stood at ₹280.20 crore and Loss after tax stood at ₹190.89 Crore. On consolidated basis, the total income of the Company and its subsidiaries stands at ₹1795.26 Crore. The consolidated loss before tax stood at ₹527.83 crore and loss after tax stood at ₹402.67 Crore. The earnings per share (EPS) on an equity share having face value of ₹2, stands at ₹(0.73) considering the total equity capital of ₹523.26 Crore.

On consolidated basis, the real estate and related division contributed ₹1206.56 crore in the revenues of the Company,

whereas the contribution from the Property Management business was ₹134.54 crore and from the Transmission Towers business was ₹357.67 Crore. Hospitality contributed the revenue of ₹36.73 Crore.

KEY HIGHLIGHTS OF THE BUSINESS AND OPERATIONS

During the year under review, there was no change in the nature of business of the Company. Some of the key highlights pertaining to the business of the Company, including its subsidiaries and associates, for the year under review and period subsequent thereto are given hereunder:

Project Sales and Delivery

In line with the trend in the last few years, given depressed market conditions, your Company focused on project delivery against launch and sale of new projects. During the year under review, your Company has launched totaling an area of 2.09 million sq.ft. The Company achieved sales bookings for a total area of 2.75 million sq.ft. during 2016-17 valued at ₹ 851 crore. In terms of total area sold in 2016-17, 2.36 million sq.ft. was sold in Gurugram, 0.06 million sq.ft. in Noida & Greater Noida, 0.07 million sq.ft. in Chennai, 0.05 million sq.ft. in Kolkata and 0.21 million sq.ft. in other cities.

In terms of segment wise sales, 18.5 % of the area sold was from the residential segment while 81.5 % was from non-residential. The average realization in 2016-17 from the non-residential segment was ₹ 3,007 per sq.ft. as compared to the residential segment's average realization of ₹ 3,477 per sq ft.

Project Execution and Delivery

Your Company delivered 5.18 million sq ft of completed area during the year and 67 % of the projects are in handing over/finishing stage across various regions of the country. As at 31st March, 2017, a total of 33.16 million sq.ft. area is under development. In order to efficiently execute the much higher scale of projects across markets, the Company is substantially upgrading its operations. During the year under review, the Company continued to focus on strengthening the back end infrastructure of the construction division to improve the quality and output of construction work.

More details about the business and operations of the Company are provided in the Report on Management Discussion and Analysis forming part of this Report.

DIVIDEND

As your Company has incurred a net loss during the year under review, your Directors have not recommended any dividend for the year ended 31st March, 2017.

BOARD REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

REPORT ON CORPORATE GOVERNANCE

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

CONSOLIDATED FINANCIAL STATEMENTS

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

SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

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

The audited financial statements and related information of the subsidiaries is available on website of the Company, viz. www.unitechgroup.com and will be made available, upon request by any member of the Company & shall also be made available for inspection at the registered office of the Company.

During the year under review, the status of Unitech Buildcon Pvt. Ltd. has been changed from subsidiary to wholly owned subsidiary of the Company. Further, during the year under review, Pinnacle Holdings Ltd. ceased to be subsidiary of QnS Facility Management Pvt. Ltd., a wholly owned subsidiary of the Company.

EXTRACT OF ANNUAL RETURN

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

KEY MANAGERIAL PERSONNEL (KMP)

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

1.	Mr. Ramesh Chandra	Executive Chairman
2.	Mr. Sanjay Chandra	Managing Director
3.	Mr. Ajay Chandra	Managing Director
4.	Mr. Sunil Keswani	Chief Financial Officer [upto 29 th April 2017]
5.	Mr. Deepak Kumar Tyagi	Chief Financial Officer [w.e.f. 29 th April 2017]
6.	Mr. Deepak Jain	Company Secretary [upto conclusion of Board Meeting held on 4 th November 2016]
7.	Mr. Rishi Dev	Company Secretary [w.e.f. conclusion of Board Meeting held on 4 th November 2016]

DIRECTORS

In accordance with the provisions of Section 152 of the Act and rules made there under, Ms. Minoti Bahri, Non-Executive Director (DIN:00004530), retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Directors recommend re-appointment of Ms. Minoti Bahri at the ensuing Annual General Meeting.

Since last Board Report, in 45th Annual General Meeting (AGM) of the Company, Maj. Gen. Virender Kumar Bhutani (Retd.) (DIN-03487268) has been appointed Independent Director on the Board for a period of five years w.e.f. 30th May, 2016, on non-rotational basis.

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

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

BOARD EVALUATION

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

BOARD REPORT

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman & Non Independent Directors was carried out by the Independent Directors at their properly convened meeting. The performance evaluation of the various Committees of Directors was carried out by the Board.

During the year, SEBI has issued a guidance note in order to guide listed entities by elaborating various aspects of Board evaluation. The guidance note covers all major aspects of Board Evaluation including the following:

- a. Subject of Evaluation i.e. who is to be evaluated;
- b. Process of Evaluation including laying down of objectives and criteria to be adopted for evaluation of different persons;
- c. Feedback to the persons being evaluated;
- d. Action Plan based on the results of the evaluation process;
- e. Disclosure to stakeholders on various aspects;
- f. Frequency of Board Evaluation;
- g. Responsibility of Board Evaluation and
- h. Review of the entire evaluation process periodically.

The purpose of the Guidance Note is to educate the listed entities and their Board of Directors about various aspects involved in the Board Evaluation process and improve their overall performance as well as corporate governance standards to benefit all stakeholders. The Nomination & Remuneration Committee had formulated/modified the existing Criteria of Evaluation in line with the aforesaid guidance note.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy containing criteria for determining qualifications, positive attributes, independence of a director and policy relating to remuneration for the Directors, Key Managerial Personnel and Senior Management personnel of the Company are disclosed in the Corporate Governance Report forming part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the loss of the Company for

the year ended on that date;

- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL FOR FINANCIAL STATEMENTS

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

The Company works in a dynamic business environment and adopts the appropriate internal financial controls, to establish reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with the generally accepted accounting principles. It includes inducting and maintaining such business policies and procedures as may be required to successfully conduct the business of the company and maintain such records as to correctly record the business transaction, assets and liabilities of the company in such a way that they help in prevention & detection of frauds & errors and timely completion of the financial statements.

The construction industry is passing through a challenging phase and the Company is no exception. The top management of the Company, to utilize the available resources efficiently has decided to engage itself more with the operations of the Company. The Company is further enhancing/ strengthening the internal financial reporting with respect to significant business control, risk management processes etc.

The Company's internal controls are further supplemented by internal audits, management review and documented policies, procedures & guidelines. The internal control system is designed to ensure that financial records are reliable for preparing financial information and recording of assets.

All financial and audit control systems are also reviewed by the Audit Committee and Board of Directors of the company.

BOARD REPORT

AUDIT COMMITTEE

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

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

Accordingly the Audit Committee and the Board of Directors have recommended for ratification of appointment of M/s R. Nagpal Associates, Chartered Accountants (Firm Registration No. 002626N) for the FY 2017-18, by the members at the ensuing Annual General Meeting.

Auditors' Report

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

Response to Point (1)

On basis of internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that the significant portion of such trade receivables balance outstanding are still recoverable/adjustable and that no accrual for diminution in value of trade receivables, other than the ones already provided in the books of accounts; is therefore necessary for the period ending 31st March, 2017. The Management closely monitors its credit exposure and is confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.

Response to Point (2)

The Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the Company is committed to comply with the orders passed by the Hon'ble NCLT (including the ones passed by CLB) and NCLAT to repay all the public deposits along with interest thereon in the course of time period.

The company has already earmarked 6 (six) unencumbered land parcels which shall be sold and the entire sale proceeds thereof shall be utilized for repayment of the said deposits. The Company is fully committed to repay all the deposits along with interest thereon and it is making all efforts to arrange the necessary resources required for this purpose.

Response to Point (3)

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

Response to Point (4)

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

Response to Point (5)

The Company has written a letter to GNIDA dated 1 December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. The Company has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, it had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approx. 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. The discussions/ negotiations and the legal recourse process are currently underway. The management is of the concerned view that in view of the recent developments, in spite of the aforesaid letter, no provisioning of the investment made in the project is required.

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

Response to Point (1)

The Company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the matter is pending adjudication before the panel of three arbitrators. The Company has concluded its

BOARD REPORT

evidence. The Company has a good case and accordingly no provision has been considered necessary.

Response to Point (2)

Based on the legal advice received by it, the Company believes that the said award of LCIA and order of the Hon'ble Delhi High Court is not enforceable in India on various grounds including but not limited to lack of jurisdiction by the LCIA appointed arbitral tribunal. The Hon'ble High Court of Delhi has passed an order in the case instant. On the basis of legal advice received, the Company is sanguine & strongly believes that its stand taken in this matter will be vindicated in the Hon'ble Supreme Court. The Company is preparing for filing the SLP in the Hon'ble Supreme Court against the said Order of the Hon'ble High Court of Delhi. Nevertheless, in case if the Company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the Company with an immense development potential.

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

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

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

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

a. Following the norms prevailing in the real estate industry the Company does not ascertain the credit worthiness of customers. The Company maintains the due and mandated KYC norms of the customers. The Company takes a good amount of the overall purchase price of the customer as an advance at the time of booking, and should in case, if the customer fails to pay

the due amount, the Company can forfeit the amount, already paid by the customer. The risk is further reduced where the property purchased by customer if financed by any bank/ NBFC. The said Bank/ NBFC do their routine credit check of the customer and thus the Company is not exposed to any credit risk for not ascertaining the credit worthiness of customers.

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

c. The Company, as per the generally accepted accounting principles, duly provides for the diminished value of such loans & advances, where the recovery of such loan is doubtful. The management believes that the diminution in the value of investments, to the extent other than the value already reduced in the books of accounts, if any, that exists; is only temporary and that the sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment.

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

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

Response to Point (iii)(a)

The matter has been evaluated and the Company is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further,

BOARD REPORT

management believes that the loans and advances given to these Companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision other than those already accounted for, has been considered necessary.

Response to Point (v)

The Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the Company is committed to comply with the orders passed by the Hon'ble NCLT (including the ones passed by CLB) and NCLAT to repay all the public deposits along with interest thereon in the course of time period.

The Company has already earmarked 6 (six) unencumbered land parcels to be sold and the entire sale proceeds thereof shall be utilized for repayment of the said deposits. The Company is fully committed to repay all the deposits along with interest thereon and it is making all efforts to arrange the necessary resources required for this purpose.

Response to Point (vii)(a)

The Management is of the view that there are delays in the payment of income tax, service tax & provident fund. however, with improved business environment and particularly in the challenging Real Estate Industry, the Company will be able to meet its obligations in time. The Management is hopeful and committed to their level best to streamline the same in future.

Response to Point (viii)

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

Cost Auditors

The Board of Directors, on recommendation of the Audit Committee, has appointed M/s. M.K. Kulshrestha & Associates, Cost Accountants (Firm Registration No. 100209) as cost Auditors for the financial year 2017-18 to carry out the audit of cost records maintained by the Company. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for the financial year 2017-18 is subject to ratification by the shareholders of the Company.

Secretarial Auditors

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has

appointed M/s. DR Associates, Company Secretaries (CP No. 714), to conduct the Secretarial Audit of the Company for the financial year 2017-18.

The Secretarial Audit Report (Form MR-3) is annexed as **Annexure II** forming part of this Report.

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

Response to Point No.1

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

Response to Point No.2

The real estate sector is facing the heat of liquidity crunch and the Company is also going through this challenging time. The cash flows of the Company have been adversely impacted and there are delays in delivering projects and repayments of depositors and creditors. The same resulted in rise in litigations. The Company is trying hard to make timely repayments and deliveries and hopeful to get out of it soon.

Response to Point No.3

There are delays in the payment of income tax, service tax & provident fund. however, with improved business environment and particularly in the challenging Real Estate Industry, the Company will be able to meet its obligations in time. The Management is hopeful and committed to their level best to streamline the same in future.

Response to Point No.4

The Company is law abiding entity, and is endeavor to file all required forms and returns with the Registrar in time. However, there has been few delays which the management ensures to take care in future.

RISK MANAGEMENT

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

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

VIGIL MECHANISM

Pursuant to Section 177(9) of the Act read with relevant Rules and Regulation 22 of the Listing Regulations, the

BOARD REPORT

Company has a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine concerns. The said Policy has been posted on Company's website (www.unitechgroup.com).

During the year under review, no concerns or grievances pursuant to the same were reported.

CORPORATE SOCIAL RESPONSIBILITY [CSR]

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

During the year under review, CSR Committee recommended that since there is average loss in three preceding financial years, there is no statutory requirement for spending on CSR activities pursuant to provisions of Section 135 of

Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. However, the Company and its management is committed to contribute towards the betterment of the society where we live and work as and when the company's cash flow permits.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

DEPOSITS

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

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

Particulars	Details
Amount of Deposits accepted during the year	NIL
Amount of Deposits remained unpaid or unclaimed during the year*	₹547.66 Crore
Whether there has been any default in repayment of deposits or interest thereon; and if so the number of times and the total amount involved- - At the beginning of the year - Maximum during the year - At the end of the year Details of deposits which are not in Compliance with Chapter V of this Act.	In March 2015, the Company had filed an application before the Hon'ble CLB [Now NCLT] for seeking, inter-alia re-schedulement of repayment of Fixed Deposit. During the year under review, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) extended the date of repayment of deposits under Section 74(1) of the Act upto 31st December 2016. Subsequently, the said appeal was also dismissed by the Hon'ble NCLAT vide its order dated 31st January 2017. The Company has already earmarked six unencumbered land parcels and best possible efforts are being made for sale of said land parcels for repayment of the deposits. However, regardless of adverse circumstances and difficulties, the management is committed to comply with the orders passed by Hon'ble NCLT and Hon'ble NCLAT to repay all the public deposits alongwith interest thereon.

*As at 31st March, 2017

BOARD REPORT

RELATED PARTY TRANSACTIONS

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

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

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

Your Directors draw attention of the members to Note No. 44 to the standalone financial statement which sets out related party disclosures.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request by any member of the Company. However, in pursuance of Section 136 of the Act, this report is being sent to all shareholders of the Company, excluding the aforesaid information and the said particulars are made available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy and technology absorption are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is engaged in developing/constructing residential and commercial properties in India and selling the immovable properties to customers in India and abroad. The Company receives remittances of sale consideration for immovable properties located in India, purchased by the customers abroad.

The foreign exchange earnings and outgo of the Company during the year under review were NIL and ₹ 3.77 crore as compared to NIL and ₹ 2.73 crore in the previous year respectively.

SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status and Company's operation in future.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

ACKNOWLEDGEMENTS

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

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

**Ramesh Chandra
Chairman
DIN: 00004216**

Date: 30th May, 2017

Place: Gurugram

BOARD REPORT

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2017

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

(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
Real Estate Activities	68	75.41

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

BOARD REPORT

Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
15	Arahan Properties Pvt. Ltd.	-Do-	U45400DL2007PTC165893	-Do-	100
16	Askot Builders Pvt. Ltd.	-Do-	U45400DL2007PTC169738	-Do-	100
17	Azores Properties Ltd.	5th Floor, Unitech House, L - Block, South City, Gurgaon - 122001	U45400HR2007PLC048469	-Do-	100
18	Bengal Unitech Universal Siliguri Projects Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U70101DL2005PLC136113	-Do-	100
19	Broomfield Builders Pvt. Ltd.	-Do-	U45200DL2006PTC154797	-Do-	100
20	Broomfield Developers Pvt. Ltd.	-Do-	U45200DL2006PTC154796	-Do-	100
21	Cape Developers Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U45400HR2007PTC048479	-Do-	100
22	Cardus Projects Pvt. Ltd.	5th Floor, Unitech House, L - Block, South City, Gurgaon - 122001	U70109HR2008PTC048450	-Do-	100
23	Chintpurni Constructions Pvt. Ltd.	Basement,6, Community Centre, Saket, South Delhi 110017	U45201DL1992PTC050007	-Do-	100
24	Clarence Projects Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2007PTC165863	-Do-	100
25	Clover Projects Pvt. Ltd.	-Do-	U45400DL2007PTC167713	-Do-	100
26	Colossal Projects Pvt. Ltd.	-Do-	U45209DL2006PTC155283	-Do-	100
27	Cordia Projects Pvt. Ltd.	-Do-	U45400DL2007PTC171598	-Do-	100
28	Crimson Developers Pvt. Ltd.	-Do-	U45200DL2007PTC172014	-Do-	100
29	Croton Developers Pvt. Ltd.	-Do-	U45200DL2007PTC172022	-Do-	100
30	Dantas Properties Pvt. Ltd.	-Do-	U70109DL2007PTC162167	-Do-	100
31	Deoria Realty Pvt. Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U70109DL2006PTC152002	-Do-	100
32	Devoke Developers Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2008PTC172986	-Do-	100
33	Dibang Properties Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U15122HR2007PTC048288	-Do-	100
34	Drass Projects Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U70109DL2006PTC149803	-Do-	100
35	Dhruva Realty Projects Ltd.	-Do-	U45101DL2006PLC148655	-Do-	100
36	Elbe Builders Pvt. Ltd.	-Do-	U70109DL2007PTC169160	-Do-	100
37	Elbrus Properties Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U45200HR2006PTC048274	-Do-	100
38	Erebus Projects Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2008PTC174561	-Do-	100
39	Flores Properties Ltd.	-Do-	U45400DL2007PLC170707	-Do-	100
40	Girnar Infrastructures Pvt. Ltd.	-Do-	U45400DL2007PTC166513	-Do-	100
41	Global Perspectives Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U51909HR1995PLC035610	-Do-	100
42	Glenmore Builders Pvt. Ltd.	Basement,6, Community Centre, Saket, South Delhi 110017	U45400DL2008PTC173065	-Do-	100
43	Greenwood Projects Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2007PTC165297	-Do-	100
44	Halley Developers Pvt. Ltd.	-Do-	U45400DL2007PTC169720	-Do-	100
45	Halley Projects Pvt. Ltd.	-Do-	U70100DL2008PTC178638	-Do-	100
46	Harsil Builders Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U45200HR2006PTC048287	-Do-	100
47	Hassan Properties Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45200DL2007PTC169670	-Do-	100
48	Hatsar Estates Pvt. Ltd.	-Do-	U45400DL2007PTC169632	-Do-	100
49	Havelock Investments Ltd.	-Do-	U65999DL2006PLC153022	-Do-	100
50	Havelock Realtors Ltd.	-Do-	U70101DL2006PLC148568	-Do-	100
51	Jorhat Properties Pvt. Ltd.	-Do-	U45400DL2007PTC169721	-Do-	100
52	Kolkata International Convention Center Ltd.	-Do-	U70101DL2005PLC137339	-Do-	99.9
53	Konar Developers Pvt. Ltd.	-Do-	U45400DL2007PTC167712	-Do-	100
54	Koshi Builders Pvt. Ltd.	-Do-	U45400DL2007PTC170516	-Do-	100
55	Landscape Builders Ltd.	-Do-	U74899DL2005PLC143813	-Do-	100
56	Lavender Developers Pvt. Ltd.	-Do-	U45200DL2006PTC154795	-Do-	100
57	Mahoba Builders Ltd.	-Do-	U70101DL2006PLC146477	-Do-	100
58	Mahoba Schools Ltd.	-Do-	U80101DL2006PLC148783	-Do-	100
59	Manas Realty Projects Pvt. Ltd.	-Do-	U45400DL2007PTC165324	-Do-	100
60	Mansar Properties Pvt. Ltd.	-Do-	U45400DL2007PTC163127	-Do-	100

BOARD REPORT

Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
61	Marine Builders Pvt. Ltd.	-Do-	U45300DL2007PTC163823	-Do-	100
62	Masla Builders Pvt. Ltd.	-Do-	U72200DL2004PTC131619	-Do-	100
63	Mayurdhwaj Projects Pvt. Ltd.	-Do-	U70109DL2006PTC149819	-Do-	100
64	Medlar Developers Pvt. Ltd.	-Do-	U45400DL2008PTC173015	-Do-	100
65	Moore Builders Pvt. Ltd.	-Do-	U45400DL2007PTC163115	-Do-	100
66	New India Construction Company Ltd.	-Do-	U45101DL1981PLC011472	-Do-	100
67	Nirvana Real Estate Projects Ltd.	-Do-	U70101DL2006PLC148573	-Do-	100
68	Onega Properties Pvt. Ltd.	-Do-	U45400DL2007PTC167061	-Do-	100
69	Panchganga Projects Ltd.	-Do-	U45201DL2006PLC147149	-Do-	100
70	Plassey Builders Pvt. Ltd.	-Do-	U45200DL2006PTC153855	-Do-	100
71	Primrose Developers Pvt. Ltd.	-Do-	U45200DL2006PTC156980	-Do-	100
72	Purus Properties Pvt. Ltd.	-Do-	U45400DL2007PTC170052	-Do-	100
73	Quadrangle Estates Pvt. Ltd.	-Do-	U70101DL2004PTC131453	-Do-	100
74	Rhine Infrastructures Pvt. Ltd.	-Do-	U45400DL2007PTC169444	-Do-	100
75	Robinia Developers Pvt. Ltd.	-Do-	U45400DL2008PTC173054	-Do-	100
76	Ruhi Construction Company Ltd.	-Do-	U45201DL1983PLC016799	-Do-	100
77	Sabarmati Projects Pvt. Ltd.	-Do-	U70109DL2006PTC149809	-Do-	100
78	Samay Properties Pvt. Ltd.	Unitech House, L Block, South City-1, Gurgaon, Haryana-122001	U45200HR2006PTC048286	-Do-	100
79	Sangla Properties Pvt. Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U70109DL2006PTC152345	-Do-	100
80	Sankoo Builders Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U70109DL2006PTC152050	-Do-	100
81	Sanyog Builders Ltd.	-Do-	U45400DL2007PLC163102	-Do-	100
82	Sarnath Realtors Ltd.	Unitech House, L Block, South City-1, Gurgaon, Haryana-122001	U70101DL2006PLC148656	-Do-	100
83	Simpson Estates Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2007PTC170051	-Do-	100
84	Somerville Developers Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U70101DL2005PLC134656	-Do-	100
85	Sublime Properties Pvt. Ltd.	-Do-	U70101DL2006PTC156341	-Do-	100
86	Supernal Corrugation (India) Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U74899DL1982PTC014880	-Do-	100
87	Tabas Estates PVT. Ltd.	-Do-	U70200DL2007PTC170383	-Do-	100
88	Unitech Ardent Projects Pvt. Ltd.	-Do-	U45200DL2008PTC177986	-Do-	100
89	Unitech Agra Hi-Tech Township Ltd.	-Do-	U45201DL2005PLC135541	-Do-	100
90	Unitech Alice Projects Pvt. Ltd.	-Do-	U23203DL2007PTC170021	-Do-	100
91	Unitech Builders Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U70101DL1981PLC012653	-Do-	100
92	Unitech Business Parks Ltd.	-Do-	U24296DL1982PLC014822	-Do-	100
93	Unitech Capital Pvt. Ltd.	-Do-	U65999DL1996PTC183942	-Do-	100
94	Unitech Country Club Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U74899DL1994PLC057052	-Do-	100
95	Unitech Cynara Projects Pvt. Ltd.	Unitech House, 'L' Block, South City-I, Gurgaon-122001	U70109HR2007PTC048220	-Do-	100
96	Unitech High Vision Projects Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45400DL2007PLC163711	-Do-	100
97	Unitech Holdings Ltd.	-Do-	U74899DL1982PLC014798	-Do-	100
98	Elixir Hospitality Management Ltd.	-Do-	U55101DL2005PLC132046	-Do-	100
99	Unitech Industries & Estates Pvt. Ltd.	-Do-	U72900DL2007PTC168094	-Do-	100
100	Unitech Industries Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U40109DL1981PLC012777	-Do-	100
101	Unitech Infra-Con Ltd.	-Do-	U70101DL2005PLC134700	-Do-	96
102	Unitech Infra-Properties Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U00500DL2005PLC140531	-Do-	100

BOARD REPORT

Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
103	Unitech Konar Projects Pvt. Ltd.	-Do-	U17291DL2007PTC170023	-Do-	100
104	Unitech Miraj Projects Pvt. Ltd.	-Do-	U13203DL2007PTC170024	-Do-	100
105	Unitech Power Transmission Ltd.	Unitech House, Community Centre, Saket, New Delhi 110 017	U74999DL1995PLC072431	-Do-	100
106	Unitech Real Estate Builders Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45201DL2006PLC146201	-Do-	100
107	Unitech Real Estate Management Pvt. Ltd.	-Do-	U70101DL2007PTC157561	-Do-	100
108	Unitech Real-Tech Properties Ltd.	-Do-	U45400DL2007PLC163123	-Do-	100
109	Unitech Infra Ltd.	-Do-	U70109DL2006PLC149530	-Do-	100
110	Unitech Realty Developers Ltd.	-Do-	U45201DL2006PLC147138	-Do-	100
111	Unitech Realty Pvt. Ltd.	-Do-	U74999DL1995PTC069923	-Do-	100
112	Unitech Reliable Projects Pvt. Ltd.	-Do-	U31909DL1985PTC022286	-Do-	100
113	Unitech Residential Resorts Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U74899DL1995PLC069297	-Do-	100
114	Unitech Samus Projects Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U70109DL2007PTC170037	-Do-	100
115	Uni Homes Pvt. Ltd.	-Do-	U45200DL2008PTC179142	-Do-	100
116	Zanskar Realtors Pvt. Ltd.	-Do-	U70100DL2007PTC159617	-Do-	100
117	Unitech Infra-Developers Ltd.	5th Floor, Unitech House, L Block South City-I, Gurgaon , Haryana	U70102HR2006PLC048461	-Do-	100
118	Zanskar Realty Private Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U70109DL2006PTC152001	-Do-	100
119	Amarprem Estates Pvt. Ltd.	5th Floor, Unitech House, L Block South City-I, Gurgaon , Haryana	U45201HR2004PTC049504	-Do-	100
120	Unitech Realty Builders Pvt. Ltd.	-Do-	U45200HR2006PTC048829	-Do-	100
121	Unitech Developers & Hotels Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45201DL2003PTC122614	-Do-	100
122	QnS Facility Management Pvt. Ltd.	-Do-	U74140DL1996PTC079711	-Do-	100
123	Havelock Estates Pvt. Ltd.	-Do-	U45200DL2007PTC160112	-Do-	100
124	Jalore Properties Pvt Ltd.	-Do-	U45400DL2007PTC167464	-Do-	100
125	Unitech Hyderabad Township Ltd.	-Do-	U45200DL2008PLC175186	-Do-	100
126	Bynar Properties Pvt. Ltd.	-Do-	U45400DL2007PTC171472	-Do-	100
127	Sandwood Builders & Developers Pvt. Ltd.	-Do-	U45400DL2007PTC171145	-Do-	100
128	Kerria Projects Pvt. Ltd.	-Do-	U45400DL2007PTC168980	-Do-	100
129	Medwyn Builders Pvt. Ltd.	-Do-	U45200DL2007PTC171813	-Do-	100
130	Amaro Developers Pvt. Ltd.	-Do-	U70109DL2007PTC171839	-Do-	100
131	Dhaulagiri Builders Pvt. Ltd.	-Do-	U70109DL2007PTC171837	-Do-	100
132	High strength Projects Pvt. Ltd.	-Do-	U45200DL2007PTC157919	-Do-	100
133	Zanskar Builders Pvt. Ltd.	-Do-	U70109DL2006PTC155498	-Do-	100
134	Erica Projects Pvt. Ltd.	-Do-	U45400DL2007PTC171476	-Do-	100
135	Unitech Vizag Projects Ltd.	-Do-	U65910DL2008PLC174716	-Do-	100
136	Unitech Hyderabad Projects Ltd.	-Do-	U45200DL2008PLC175581	-Do-	100
137	Deoria Properties Ltd.	-Do-	U45201DL2005PLC142337	-Do-	100
138	Moonstone Projects Private Ltd.	-Do-	U45300DL2007PTC163822	-Do-	100
139	Khatu ShyamJi Infraventures Pvt. Ltd.	23/9 Emporium Block, Sanjay Place, Agra	U70102UP2013PTC056046	-Do-	100

BOARD REPORT

Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
140	Harsil Properties Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110 017	U70101DL2006PTC156036	-Do-	100
141	Comfrey Developers Pvt. Ltd.	-Do-	U45200DL2008PTC172428	-Do-	100
142	Mandarin Developers Pvt. Ltd.	-Do-	U45400DL2008PTC172091	-Do-	100
143	Munros Projects Pvt. Ltd.	-Do-	U45200DL2008PTC174655	-Do-	100
144	Unitech Hospitality Services Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U55101DL2006PLC153003	-Do-	100
145	Unitech Hotels Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U74899DL1996PTC080899	-Do-	100
146	Unitech Infopark Ltd.	-Do-	U45201DL2005PLC141764	-Do-	100
147	Unitech Kochi SEZ Ltd.	-Do-	U45201DL2006PLC147140	-Do-	100
148	Unitech Manas Projects Pvt. Ltd.	-Do-	U45400DL2008PTC172868	-Do-	100
149	Unitech Nelson Projects Pvt. Ltd.	-Do-	U70109DL2008PTC172869	-Do-	100
150	Coleus Developers Pvt. Ltd.	-Do-	U45200DL2008PTC173398	-Do-	100
151	Unitech Realty Ventures Ltd.	-Do-	U70109DL2006PLC151544	-Do-	100
152	Elbrus Developers Pvt. Ltd.	-Do-	U45200DL2006PTC155043	-Do-	100
153	Lavender Projects Pvt. Ltd.	-Do-	U45209DL2006PTC155493	-Do-	100
154	Arcadia Build- Tech Ltd.	-Do-	U00500DL2005PLC140537	-Do-	100
155	Arcadia Projects Pvt. Ltd.	-Do-	U45200DL2007PTC159535	-Do-	100
156	Bengal Unitech Hospitality Pvt. Ltd.	-Do-	U45400DL2007PTC169656	-Do-	100
157	Bengal Unitech Universal Townscape Ltd.	-Do-	U70101DL2005PLC137338	-Do-	100
158	Bengal Universal Consultants Pvt. Ltd.	-Do-	U74140DL2004PTC123875	-Do-	100
159	Gurgaon Recreation Park Ltd.	Unitech House, L-Block, South City-I, Gurgaon-122001	U92111HR2000PLC034517	-Do-	52.57
160	Shrishti Buildwell Pvt. Ltd.	Basement,6, Community Centre, Saket, New Delhi 110017	U45200DL2007PTC157353	-Do-	100
161	Sublime Developers Pvt. Ltd.	-Do-	U45200DL2007PTC157856	-Do-	100
162	Unitech Acacia Projects Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U31908DL2007PTC170020	-Do-	90
163	Unitech Buildwell Pvt. Ltd.	-Do-	U45200DL2007PTC159730	-Do-	100
164	Unitech Commercial & Residential Projects Pvt. Ltd.	5th Floor, Unitech House, L Block South City-I, Gurgaon , Haryana-122001	U70102HR2006PTC048440	-Do-	100
165	Unitech Hi- Tech Builders Pvt. Ltd.	-Do-	U45200HR2006PTC049611	-Do-	100
166	Unitech Hotel Services Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U55101DL2008PTC182951	-Do-	100
167	Unitech Hotels & Projects Ltd.	-Do-	U55101DL2007PLC163269	-Do-	100
168	Unitech Pioneer Recreation Ltd.	-Do-	U92199DL2005PLC140469	-Do-	60
169	Unitech Valdel Hotels Pvt. Ltd.	-Do-	U55101DL2008PTC182411	-Do-	100
170	Unitech Colossal Projects Pvt. Ltd.	-Do-	U45400DL2008PTC177991	-Do-	100
171	Purus Projects Pvt Ltd .	-Do-	U45400DL2008PTC179164	-Do-	100
172	Elbrus Builders Pvt. Ltd.	-Do-	U45200DL2006PTC155057	-Do-	100
173	Sanyog Properties Pvt. Ltd.	-Do-	U45400DL2007PTC162909	-Do-	100
174	Unitech Builders & Projects Ltd.	-Do-	U45201DL2005PLC143967	-Do-	100
175	Devon Builders Pvt. Ltd.	-Do-	U45400DL2007PTC171811	-Do-	100
176	Flores Projects Pvt. Ltd.	-Do-	U45400DL2008PTC178990	-Do-	100
177	Khatu Shyamji Infratech Pvt. Ltd.	23/9 Emporium Block, Sanjay Place, Agra	U70102UP2013PTC058569	-Do-	100
178	Madison Builders Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U70101DL2008PTC173062	-Do-	100
179	Grandeur Real tech Developers Pvt. Ltd.	-Do-	U45300DL2007PTC163892	-Do-	100

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Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
180	Ardent Build-Tech Ltd.	5th Floor, Unitech House, L Block, South City-1, Gurgaon, Haryana-122001	U45201HR2005PLC049688	-Do-	100
181	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	23/9, Emporium Block, Sanjay Place, Agra, Uttar Pradesh	U70100UP2013PTC061196	-Do-	100
182	Bengal Unitech Universal Infrastructure Pvt. Ltd.	Basement, 6, Community Centre, Saket, New Delhi 110017	U45201DL1996PTC080900	-Do-	98
183	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	-Do-	U45200DL2006PTC153943	-Do-	60
184	Havelock Properties Ltd.	-Do-	U74899DL2005PLC141492	-Do-	98
185	Unitech Hi-Tech Developers Ltd.	-Do-	U45201DL2006PLC144322	-Do-	51
186	Unitech Build-Con Pvt. Ltd.	Basement, 6, Basement, Community Centre, Saket, New Delhi 110017	U45200DL2007PTC157644	-Do-	100
187	Unitech Chandra Foundation	Basement, 6, Community Centre, Saket, New Delhi 110017	U85300DL2010NPL211617	-Do-	100
188	Arihant Unitech Realty Projects Ltd.	-Do-	U74899DL2005PLC142338	Associate	50
189	Entertainment City Ltd. (Formerly International Recreation Parks Pvt. Ltd.)	Metro Walk, Rohini, Sector-10, Near Rithala Metro Station, Delhi- 110085	U92199DL2002PLC114139	-Do-	41.95
190	Millennium Plaza Ltd.	Basement, 6, Community Centre, Saket New Delhi 110017	U34300DL1985PLC022272	-Do-	50
191	MNT Buildcon Pvt. Ltd.	56-58, Community Centre, East of Kailash, New Delhi	U26960DL2007PTC171317	-Do-	50
192	North Town Estates Pvt. Ltd.	Basement, 6, Community Centre, Saket New Delhi 110017	U74120DL2008PTC174586	-Do-	50
193	Greenwoods Hospitality Pvt. Ltd.	-Do-	U70109DL2006PTC152810	-Do-	35
194	S. B. Developers Ltd.	-Do-	U51909DL1983PLC016603	-Do-	42.49
195	Sarvmangalam Builders & Developers Pvt. Ltd.	-Do-	U74899DL1995PTC064649	-Do-	42.51
196	Shivalik Ventures Pvt. Ltd.	A-104, Shiv Parvati Chs Ltd, Near Versova Tel. Exc. Mhada Layout, Four Bungalows, Andheri West, Mumbai, Maharashtra 400053	U45202MH2008PTC180356	-Do-	50
197	Simpson Unitech Wireless Pvt. Ltd.	Basement, 6, Community Centre, Saket New Delhi 110017	U64203DL2008PTC18438	-Do-	49
198	SVS Buildcon Pvt. Ltd.	56-58, Community Centre, East of Kailash, New Delhi	U45400DL2007PTC171369	-Do-	50
199	Adventure Island Ltd. (Formerly Unitech Amusement Parks Ltd.)	Basement, 6, Community Centre, Saket New Delhi 110017	U92199DL2002PLC114253	-Do-	50
200	Unitech Shivalik Reality Ltd.	JV House, Plot No. 746, D.S. Babrekar Marg, Dadar (W), Mumbai, Maharashtra 400028	U45202MH2010PLC207553	-Do-	50
201	Unitech Valdel Valmark Pvt. Ltd.	NO.133/1, The Residency, 3rd Floor, Residency Road, Bangalore, Karnataka-560025	U06599KA1999PTC025813	-Do-	50
202	Shivalik Ventures City Developers Pvt. Ltd.	Unit No. 1201, 12th Floor, Tower B, Peninsula, Business Park, Ganpatrao Kadam Marg, S. B. Marg, Lower Parel, Maharashtra - 400013	U45209MH2008PTC188437	-Do-	50
203	Unival Estates India LLP	Basement, 6, Community Centre, Saket New Delhi 110017	NA	-Do-	50
204	Unitech Ltd. – LG Construction Co. Ltd. (Association of persons)	Basement, 6, Community Centre, Saket New Delhi 110017	NA	-Do-	51
205	Unitech Libya for General Contracting and Real Estate Investment	Al Habda Al Khadra/Tripoli/Libya	NA	Foreign Subsidiary	65
206	Alkosi Ltd.	77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus	NA	Foreign Subsidiary	100
207	Bageris Ltd.	-Do-	NA	-Do-	100
208	Boleamat Ltd.	-Do-	NA	-Do-	100
209	Boracim Ltd.	-Do-	NA	-Do-	100
210	Brucosa Ltd.	-Do-	NA	-Do-	100
211	Comegenic Ltd.	-Do-	NA	-Do-	100
212	Crowbel Ltd.	-Do-	NA	-Do-	100

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Sl. No.	Name of the Company	Registered office address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
213	Empecom Corporation	Mill Mall Tower, 2nd Floor, Wickhams Cay 1, 4406 Road Town, Tortola British Virgin Islands	NA	-Do-	100
214	Firisa Holdings Ltd.	77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus	NA	-Do-	100
215	Gramhuge Holdings Ltd.	-Do-	NA	-Do-	100
216	Gretemia Holdings Ltd.	-Do-	NA	-Do-	100
217	Impactlan Ltd.	-Do-	NA	-Do-	100
218	Insecond Ltd.	-Do-	NA	-Do-	100
219	Kortel Ltd.	4 Charalambou Pettemeridi, 2042 Strovolos, Nicosia, Cyprus	NA	-Do-	100
220	Nectrus Ltd.	77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus	NA	-Do-	100
221	Nuwell Ltd.	-Do-	NA	-Do-	100
222	Reglinia Holdings Ltd.	-Do-	NA	-Do-	100
223	Risster Holdings Ltd.	-Do-	NA	-Do-	100
224	Serveia Holdings Ltd.	-Do-	NA	-Do-	100
225	Seyram Ltd.	-Do-	NA	-Do-	100
226	Spanwave Services Ltd.	-Do-	NA	-Do-	100
227	Surfware Consultants Ltd.	-Do-	NA	-Do-	100
228	Technosolid Ltd.	-Do-	NA	-Do-	100
229	Transdula Ltd.	-Do-	NA	-Do-	100
230	Unitech Global Ltd.	5th Floor, 37 Esplanade, St. Helier, Jersey JE1 2TR Channel Islands	NA	-Do-	100
231	Vectex Ltd.	77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus	NA	-Do-	51
232	Zimuret Ltd.	-Do-	NA	-Do-	100
233	Unitech Overseas Ltd.	Millinium house, Victoria Road, Douglas, Isle of Man IM2 4RW	NA	-Do-	100
234	Unitech Hotels Ltd.	-Do-	NA	-Do-	100
235	Unitech Malls Ltd.	-Do-	NA	-Do-	100
236	Burley Holdings Ltd.	4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Mauritius	NA	-Do-	100
237	Arsanovia Ltd.	77 Strovolos Avenue, Strovolos Center, office 204, 2018 Strovolos, Nicosia, Cyprus	NA	Foreign Associate	50
238	Elmvale Holdings Ltd.	4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Republic of Mauritius	NA	-Do-	25
239	Kerrush Investments Ltd.	-Do-	NA	-Do-	25

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

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	87525840	0	87525840	3.345	87525840	0	87525840	3.345	0.000
b) Central Govt	0	0	0	0.000	0	0	0	0.000	0.000
c) State Govt (s)	0	0	0	0.000	0	0	0	0.000	0.000
d) Bodies Corporate*	608991507	0	608991507	23.277	447499928	0	447499928	17.104	-6.173
e) Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
f) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (A) (1):-	696517347	0	696517347	26.622	535025768	0	535025768	20.450	-6.173
(2) Foreign									
a) NRIs -Individuals	0	0	0	0.000	0	0	0	0.000	0.000
b) Other -Individuals	0	0	0	0.000	0	0	0	0.000	0.000

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Bodies Corporate	3822000	0	3822000	0.146	3822000	0	3822000	0.146	0.000
d) Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (A) (2):-	3822000	0	3822000	0.146	3822000	0	3822000	0.146	0.000
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	700339347	0	700339347	26.768	538847768	0	538847768	20.596	-6.173
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	52159	143000	195159	0.007	26000	143000	169000	0.006	-0.001
b) Banks / FI	24943794	26000	24969794	0.954	14258985	26000	14284985	0.546	-0.408
c) Central Govt	0	0	0	0.000	0	0	0	0.000	0.000
d) State Govt(s)	0	0	0	0.000	0	0	0	0.000	0.000
e) Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
f) Insurance Companies	23095905	0	23095905	0.883	23095905	0	23095905	0.883	0.000
g) FIIs	227981072	39000	228020072	8.715	6844864	39000	6883864	0.263	-8.452
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
i) Others (specify)	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (B)(1):-	276072930	208000	276280930	10.560	44225754	208000	44433754	1.698	-8.862
(2) Non-Institutions									
a) Bodies Corporate	335763473	144950	335908423	12.839	369007605	145450	369153055	14.110	1.271
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	847377875	15068407	862446282	32.964	895955153	14681052	910636205	34.806	1.842
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	205937363	614900	206552263	7.895	323026373	614900	323641273	12.370	4.475
c) Others (specify)									
i. NRI/Foreign Nationals	87581613	143100	87724713	3.353	99395383	143100	99538483	3.805	0.452
ii. OCB/Foreign Portfolio Investor (Corporate)	113556219	0	113556219	4.340	320250923	0	320250923	12.241	7.900
iii. Trust	145656	0	145656	0.006	219757	0	219757	0.008	0.003
iv. Clearing Member/ House	33347214	0	33347214	1.275	9579829	0	9579829	0.366	-0.908
Sub-total (B)(2):-	1623709413	15971357	1639680770	62.672	2017435023	15584502	2033019525	77.706	15.034
Total Public Shareholding (B)=(B) (1)+ (B)(2)	1899782343	16179357	1915961700	73.232	2061660777	15792502	2077453279	79.404	6.173
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
Grand Total (A+B+C)	2600121690	16179357	2616301047	100.000	2600508545	15792502	2616301047	100.000	0.000

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(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	
1	Sanjay Chandra	65894880	2.52	2.50	65894880	2.52	2.50	0.00
2	Ramesh Chandra	65000	0.00	0.00	65000	0.00	0.00	0.00
3	Prakash Satdev	41600	0.00	0.00	41600	0.00	0.00	0.00
4	Ghanshyam Das Bajaj	40300	0.00	0.00	40300	0.00	0.00	0.00
5	M Moolchand	20800	0.00	0.00	20800	0.00	0.00	0.00
6	Romila Bajaj	6500	0.00	0.00	6500	0.00	0.00	0.00
7	Rahul Bahri	8422350	0.32	0.00	8422350	0.32	0.00	0.00
8	Minoti Bahri	8290900	0.32	0.00	8290900	0.32	0.00	0.00
9	Varsha Bahri	305500	0.01	0.00	305500	0.01	0.00	0.00
10	Praveen Gurnani	4275310	0.16	0.00	4275310	0.16	0.00	0.00
11	H S Bawa	85200	0.00	0.00	85200	0.00	0.00	0.00
12	Prakash Ahuja	19500	0.00	0.00	19500	0.00	0.00	0.00
13	Rekha Bawa	58000	0.00	0.00	58000	0.00	0.00	0.00
14	Mayfair Capital Private Limited*	349027637	13.34	13.18	284821558	10.89	10.28	-2.45
15	R V Techno Investments Private Limited	124212400	4.75	1.72	79212400	3.03	0.00	-1.72
16	Tulip Investments Private Limited	77085970	2.95	2.93	77085970	2.95	2.93	0.00
17	Indrus Countertrade (P) Ltd.	52415300	2.00	2.00	129800	0.00	0.00	-2.00
18	Unibild Engineering and Construction Co. Pvt. Ltd.	6240000	0.24	0.00	6240000	0.24	0.00	0.00
19	Millennium Construction (P) Ltd.	9200	0.00	0.00	9200	0.00	0.00	0.00
20	Citilink Holdings Limited	3822000	0.15	0.00	3822000	0.15	0.00	0.00
21	Bodhisattva Estates Private Limited	1000	0.00	0.00	1000	0.00	0.00	0.00
	Total	700339347	26.77	22.33	538847768	20.60	15.70	-6.17

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

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

SI No.			Shareholding at the beginning of the year		Shareholding at the end of the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
1	At the beginning of year		700339347	26.77		
	Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)					
2	11.05.2016	Pledge Invoked	15200000	0.58	685139347	26.19
3	16.05.2016	Pledge Invoked	820000	0.03	684319347	26.16
4	01.06.2016-02.06.2016	Pledge Invoked	2255100	0.09	682064247	26.07
5	15.06.2016	Pledge Invoked	23000000	0.88	659064247	25.19
6	24.06.2016	Pledge Invoked	3200000	0.12	655864247	25.07

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Sl. No.			Shareholding at the beginning of the year		Shareholding at the end of the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
7	30.06.2016-01.07.2016	Pledge Invoked	12300000	0.47	643564247	24.60
8	04.07.2016	Pledge Invoked	3780000	0.14	639784247	24.45
9	15.07.2016	Pledge Invoked	250000	0.01	639534247	24.44
10	18.08.2016	Pledge Invoked	850007	0.03	638684240	24.41
11	23.08.2016	Pledge Invoked	925000	0.04	637759240	24.38
12	15.11.2016	Pledge Invoked	1100000	0.04	636659240	24.33
13	01.12.2016	Pledge Invoked	3000000	0.11	633659240	24.22
14	02.12.2016	Pledge Invoked	10000000	0.38	623659240	23.84
15	06.12.2016	Pledge Invoked	10000000	0.38	613659240	23.46
16	14.12.2016	Pledge Invoked	10000000	0.38	603659240	23.07
17	15.12.2016	Pledge Invoked	10000000	0.38	593659240	22.69
18	19.12.2016	Pledge Invoked	10000000	0.38	583659240	22.31
19	20.12.2016	Pledge Invoked	10000000	0.38	573659240	21.93
20	22.12.2016	Pledge Invoked	10000000	0.38	563659240	21.54
21	26.12.2016	Pledge Invoked	10000000	0.38	553659240	21.16
22	28.12.2016	Pledge Invoked	11743472	0.45	541915768	20.71
23	03.01.2017	Pledge Invoked	3000000	0.11	538915768	20.60
24	29.03.2017	Pledge Invoked	68000	0.00	538847768	20.60
At the end of the year					538847768	20.60

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

Sl. No	For each of the Top-10 Shareholders	Shareholding as on 01.04.2016		Shareholding as on 31.03.2017	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	College Retirement Equities Fund - Stock Account ^{\$}	75185759	2.874	50116401	1.916
2	Sammys Dreamland Co Pvt. Ltd.*	0	0.000	28987095	1.108
3	Polunin Developing Countries Fund, LLC*	6717595	0.257	26645595	1.018
4	Dimensional Emerging Markets Value Fund ^{\$}	28411432	1.086	25373120	0.970
5	Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group Inc. (DFAIDG) ^{\$}	22460032	0.858	24298289	0.929
6	Vanguard Emerging Markets Stock Index Fund, Aseries of Vanguard International Equity Index Fund ^{\$}	21892999	0.837	23992617	0.917
7	IHDP Home Interiors Export Parks Pvt Ltd ^{\$}	23918254	0.914	23918254	0.914
8	Life Insurance Corporation of India ^{\$}	22795905	0.871	22795905	0.871
9	IL and FS Financial Services Ltd. ^{\$}	22100000	0.845	22100000	0.845
10	Vanguard Total International Stock Index Fund*	18512416	0.708	20671446	0.790
11	SREI Infrastructure Finance Limited #	20553844	0.786	20553844	0.786
12	College Retirement Equities Fund - Global Equities Account #	26406156	1.009	16471341	0.630
13	Cresco Futures Limited [#]	18907952	0.723	0	0.000

Notes: 1) The Shares of the Company are traded on a daily basis and hence the date wise increase/decrease in shareholding is not indicated

2) \$ denotes common top-10 shareholders on April 1, 2016 and March 31, 2017;

denotes top-10 shareholders only on April 1, 2016

* denotes top-10 shareholders only as on March 31, 2017

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(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Director/Key Managerial Personnel	Director/Key Managerial Personnel (KMP)	Shareholding at the beginning of the year		Date wise Increase/Decrease in Share Holding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company				No. of Shares	% of total Shares of the Company
1	Mr. Ramesh Chandra	Director	65000	0.0025	-	0	-	65000	0.0025
2	Mr. Sanjay Chandra	Director	65894880	2.5186	-	0	-	65894880	2.5186
3	Mr. Ajay Chandra	Director	0	0.0000	-	0	-	0	0.0000
4	Ms. Minoti Bahri	Director	8290900	0.3169	-	0	-	8290900	0.3169
5	Mr. Ghanshyam Roopchand Ambwani	Director	2000	0.0001	-	0	-	2000	0.0001
6	Mr. Sunil Rekhi	Director	0	0.0000	-	0	-	0	-
7	Mr. Chanderkant Jain	Director	0	0.0000	-	0	-	0	-
8	Maj. Gen. Virender Kumar Bhutani (Retd.)	Director	0	0.0000	-	0	-	0	-
9	Mr. Sunil Keswani*	KMP	0	0.0000	-	0	-	0	0.0000
10	Mr. Deepak Kumar Tyagi**	KMP	0	0.0000	-	0	-	0	0.0000
11	Mr. Deepak Jain*	KMP	0	0.0000	-	0	-	0	0.0000
12	Mr. Rishi Dev**	KMP	0	0.0000	-	0	-	0	0.0000

* Resigned as Company Secretary/ Key Managerial Personnel w.e.f. conclusion of Board Meeting held on 04.11.2016.

** Appointed as Company Secretary/ Key Managerial Personnel w.e.f. conclusion of Board Meeting held on 04.11.2016.

Resigned as Chief Financial Officer/ Key Managerial Personnel w.e.f. 29.04.2017.

Appointed as Chief Financial Officer/ Key Managerial Personnel w.e.f. 29.04.2017.

V. INDEBTEDNESS

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans*	Deposits*	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	28,038,504,804	9,660,186,140	6,194,517,433	43,893,208,377
ii) Interest due but not paid	2,589,026,655	-	-	2,589,026,655
iii) Interest accrued but not due	49,235,302	-	1,206,716,958	1,255,952,260
Total (i + ii + iii)	30,676,766,761	9,660,186,140	7,401,234,391	47,738,187,293
Change in Indebtedness during the financial year				
• Addition	6,879,599,154	1,242,331,133	495,026,200	8,616,956,487
• Reduction	2,204,177,211	546,043,505	86,924,081	2,837,144,797
Net Change	4,675,421,943	696,287,628	408,102,119	5,779,811,690
Indebtedness at the end of the financial year				
i) Principal Amount	30,699,988,953	10,356,473,768	6,093,445,918	47,149,908,639
ii) Interest due but not paid	4,609,514,907	-	-	4,609,514,907
iii) Interest accrued but not due	42,684,845	-	1,715,890,592	1,758,575,437
Total (i + ii + iii)	35,352,188,705	10,356,473,768	7,809,336,510	53,517,998,983

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

BOARD REPORT

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

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

B. Remuneration to other directors:

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Name of Directors					Total
		Ms. Minoti Bahri	Mr. G. R. Ambwani	Mr. Sunil Rekhi	Mr. Chanderkant Jain	Mr. Virender Kumar Bhutani	
	Independent Directors						
	• Fee for attending board / committee meetings		1,20,000	2,00,000	1,00,000	2,00,000	6,20,000
	• Commission						
	• Others						
	Total (1)						6,20,000
	Other Non-Executive Directors						
	• Fee for attending board / committee meetings	1,20,000					1,20,000
	• Commission						
	• Others						
	Total (2)						120,000
	Total (B)=(1+2)						740,000
	Ceiling as per the Act	NA					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				Total
		Mr. Deepak Jain*	Mr. Rishi Dev**	Mr. Sunil Keswani#	Mr. Deepak Kumar Tyagi##	
		Company Secretary	Company Secretary	Chief Financial Officer	Chief Financial Officer	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	1047887 1199378 -	294025 327240 -	2898000 3608868 -	Not applicable	4239912 5135486 -
2	Stock Option	-	-	-		-
3	Sweat Equity	-	-	-		-
4	Commission - as % of profit - others	-	-	-		-
5	Others	-	-	-		-
	Total	2247265	621265	6506868	-	9375398

*Upto 04.11.2016 | **w.e.f. 04.11.2016 | # resigned w.e.f. 29.04.2017 | ## w.e.f. 29.04.2017

BOARD REPORT

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

BOARD REPORT

Annexure II

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2017

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

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

Based on our verification of the Company’s books, papers, minute books, statutory registers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2017 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;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

BOARD REPORT

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (j) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (vi) and other applicable laws which are specifically applicable to the Company viz. The Indian Contract Act, 1872, The Transfer of Property Act, 1882, The Indian Registration Act, 1908, The Specific Relief Act, 1963, The Land Acquisition Act, 1894, The Indian Stamps Act, 1899, The Co-operative Societies Act, 1912, Building And Other Construction Workers (Regulation Of Employment and Conditions Of Service) Act, 1996, The Building And Other Construction Workers' Welfare Cess Act, 1996.

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.

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

1. Deposits & Debentures

a. Default in repayment of Deposits

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

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

b. Default in repayment of Debentures

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

However, there are defaults in repayment of debentures due for repayment as on 31st March 2017.

Based on the legal opinion received by the Company with respect to the aforesaid matters, the management and

BOARD REPORT

Board of Directors of the Company is of the view that the above do not fall under the purview of sub-section (2) of Section 164 of the Act. The opinions were also discussed and taken on record in the Board of Directors meetings held on 29th May 2015 and 30th May 2016 and further as represented by each of the Directors, none of the Directors of the Company are disqualified as on 31st March 2017 in terms of sub-section (2) of the Section 164 of the Act.

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

2. 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.

3. Default in payment of Statutory Dues

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

4. Late Filing of E-forms:

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.

We further report that:

1. *Subject to the observations mentioned above, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.*
2. *Adequate notices were sent to all directors to schedule the Board Meetings along-with the agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful Participation at the meeting.*
3. *Majority decisions were carried through while the dissenting members' views were captured, if any and recorded as part of the minutes.*
4. *We further report that during the audit period, and subject to the qualifications mentioned above, the Company has generally complied with the requirements of Companies Act, 2013 and the Rules and Regulations made thereunder, SEBI Laws and other laws specifically applicable to the Company.*

Place: New Delhi

Date: 30th May, 2017

**For DR Associates
Company Secretaries**

**Suchitta Koley
Partner
CP No.: 714**

BOARD REPORT

Annexure – III

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2016-17

1.	A brief outline of Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	The CSR policy was approved by the Board of Directors at its meeting held on 13 th August, 2014 and contents of such policy are available on the Company's website at weblink http://www.unitechgroup.com/about-us/corporate-social-responsibility.asp The Company and its management is committed to contribute towards the betterment of the society where we live and work as and when the Company's cash flow permits.									
2.	The Composition of the CSR Committee	The Committee comprises of the following members as at 31.03.2017: <table><thead><tr><th>Name of the Member</th><th>Designation</th></tr></thead><tbody><tr><td>Mr. Ajay Chandra</td><td>Managing Director</td></tr><tr><td>Mr. Sanjay Chandra</td><td>Managing Director</td></tr><tr><td>Mr. Sunil Rekhi</td><td>Independent Director</td></tr></tbody></table>		Name of the Member	Designation	Mr. Ajay Chandra	Managing Director	Mr. Sanjay Chandra	Managing Director	Mr. Sunil Rekhi	Independent Director
Name of the Member	Designation										
Mr. Ajay Chandra	Managing Director										
Mr. Sanjay Chandra	Managing Director										
Mr. Sunil Rekhi	Independent Director										
3.	Average net profit of the Company for three financial years	Negative									
4.	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	Nil									
5.	Details of CSR spent during the financial year:										
	Total amount to be spent for the financial year	Nil									
	Amount unspent, if any,	Nil									
	Manner in which the amount spent during the financial year	Not applicable									

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2016-17

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

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

Ajay Chandra
(Managing Director)

Sanjay Chandra
(Managing Director & Chairman CSR Committee)

BOARD REPORT

Annexure IV

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

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2016-17:

Sl. No.	Name of Director/KMP and Designation	Ratio of remuneration to median remuneration	% increase in remuneration
1	Mr. Ramesh Chandra, Executive Chairman	NIL	NIL
2	Mr. Ajay Chandra, Managing Director	NIL	NIL
3	Mr. Sanjay Chandra, Managing Director	NIL	NIL
4	Mr. Sunil Keswani, Chief Financial Officer	Not Applicable	NIL
5	Mr. Deepak Jain, Company Secretary (upto 04.11.2016)	Not Applicable	NIL
6	Mr. Rishi Dev, Company Secretary (from 04.11.2016)	Not Applicable	Not Applicable

- ii) The median remuneration of employees during the Financial Year was ₹648,840 (₹ Six Lakh Forty Eight Thousand Eight Hundred Forty Only).
- iii) The percentage decrease in the median remuneration of employees in the financial year 2016-17 was 3.68%.
- iv) The number of permanent employees on the rolls of the Company as on 31st March, 2017 was 781.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 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

MACRO-ECONOMIC ENVIRONMENT

The India's GDP during 2016-17 was estimated at 7.1% as compared to the 7.6% in 2015-16. Demonetisation of high-value currency notes triggered cash crunch and disrupted business, especially in the unorganized sector. The labour-intensive real estate/construction sector contracted as a result of the cash shortage and regulatory changes. Demonetisation had negative impact on India's growth in 2016-17 with last quarter witnessed GDP of mere 6.1%.

INDUSTRY OVERVIEW: OUTLOOK, OPPORTUNITIES AND THREATS

FY 2016-17 was an eventful year for transformational journey of the real estate sector in India, witnessing demonetisation of high value currency notes, enactment of landmark legislation viz. Real Estate (Regulation and Development) Act, 2016 [RERA], better incentives for affordable housing e.g. Pradhan Mantri Awas Yojana (PMAY), Credit-Linked Subsidy Scheme (CLSS) and reforms like the Goods and Services Tax [GST] regime.

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

The Securities and Exchange Board of India (SEBI) notified the Real Estate Investment Trusts (REITs) Regulations, 2014, thereby paving the way for introduction of an internationally acclaimed investment structure in India and the same is continuously being amended to create a robust Regulation which addresses the industry issues while simultaneously providing great investment opportunities. The India REIT regime is aimed at providing an organised market for retail investors to invest and be part of the Indian real estate growth story and to facilitate a professionally managed ecosystem that is risk averse & is aimed at protecting the interest of public.

Goods and Service Tax [GST], predominantly conceptualized around 'One Nation, One Tax' philosophy, is another significant tax reform of Independent India, which will subsume all indirect taxes viz. Service Tax, Value-Added Tax, Central Excise duty, Commercial Tax etc. and pave the path for a single market across India. The GST will create a common Indian market, improve

tax compliance and governance, and boost investment and growth.

'Housing for All by 2022' scheme targeting two crore homes to be built across all urban locations over the next five years. This year's Union Budget put special emphasis on the affordable sector to promote its growth. Infrastructure status for the sector will help real estate entities to raise funds at substantially attractive interest rates. The credit linked subsidy scheme for first-time homebuyers under the Pradhan Mantri Awas Yojana (PMAY) should push real estate demand.

While the above reforms, introduced during the year under review, are significant, the Government should take into account the necessity to ease the transition, especially in a competitive market economy, by acting as an enabler and facilitator even while exercising strict regulatory control.

During the process of transition and adaptation, it is also necessary to be open to refine few of the provisions of the new enactments and, in certain cases, rectifying some of the procedures, taking in view the practical difficulties and industry feedback.

The Indian real estate sector is living with few threats viz. It is still highly unorganised with dependency on various middle men. Further, Indian economy is growing in an uneven manner and the Regulatory environment is unpredictable. Events like demonetisation have resulted in shortage of cash and low transactions in labour intensive real estate market.

Slow down in the real estate sector continued during 2016-17. Your Company, therefore, focussed primarily on construction and delivery of the existing projects while dealing with a tight cash flow situation. A slew of belt-tightening measures were undertaken during the year.

FINANCIAL PERFORMANCE VIS-A-VIS OPERATIONAL PERFORMANCE

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

(Amount in ₹ Crore)

	2016-17		2015-16	
Revenue from Operations including Other Income		1,795.26		1,989.59
Less: Expenses				
Construction & Real Estate Project Expenditure	1,338.67		1,963.78	
Cost of Land	65.45		279.54	
Changes in inventories of finished properties, land and land development rights	221.46		(89.49)	

MANAGEMENT DISCUSSION AND ANALYSIS

	2016-17		2015-16	
Excise Duty, Sales Tax and value added taxes	19.20		18.30	
Job and Construction expenses	74.34		65.72	
Employee Benefits expenses	119.34		142.88	
Borrowing Costs	305.22		308.72	
Depreciation and Amortization expenses	12.16		16.55	
Other Expenses	167.25		227.09	
Total Expenses		2,323.09		2,933.09
Profit/ (Loss) before Tax		(527.83)		(943.51)
Prior period items				(0.32)
Less: Tax Expense				
i) Current	18.87		28.68	
ii) Earlier Year	-		61.22	
iii) Deferred tax	(107.66)		(153.43)	(32.77)
Profit/ (Loss) after Tax		(439.04)		(880.30)
Attributable to Minority Interest	24.39		(20.21)	
Attributable to Profit/(Loss) of Associates (Net)	11.98		0.15	
Profit / (Loss) after tax, Minority Interest and Share of Profit of Associates (Net)		(402.67)		(900.36)

SEGMENT-WISE PERFORMANCE

From a continuing operations perspective most segments of the consolidated entity witnessed a reduction in revenues and profits. This is reflected in the segment performance given in table 2.

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

(Amount in ₹ Crore)

	Revenues		Profits/(Loss) before interest and tax	
	2016-17	2015-16	2016-17	2015-16
Real estate and related activities	1,206.56	1308.59	(290.27)	(693.85)
Transmission towers	357.67	357.68	19.73	18.45
Property management	134.54	144.81	29.12	33.60
Hospitality	36.73	48.65	(14.38)	(5.50)
Investment activities	-	0.06	(0.09)	(8.63)
Others	-	-	-	-
Unallocable Income/ (Expense)			(1.64)	23.19

REAL ESTATE AND RELATED ACTIVITIES

In line with the trend in the last few years, given depressed market conditions, Unitech focused on project delivery against launch and sale of new projects. While the focus was on delivery, the Company has had to

continuously grapple with cash flow and liquidity issues. Consequently, completed area delivered increased from 3.99 million sqft in 2015-16 to 5.18 million sqft in 2016-17. Revenue from this segment was down and at the PBIT level, the segment generated losses. Revenue from real estate reduced by 7.80% from ₹1,308.59 crore in 2015-16 to ₹1,206.56 crore in 2016-17, while at the PBIT level, the Company generated ₹290.27 crore loss in 2016-17 against a loss of ₹693.85 crore in 2015-16.

The operational highlights in the real estate business for 2016-17 are:

- Delivered 5.18 million sqft of completed area against 3.99 million sqft of completed area in 2015-16
- Launched projects for total area of 2.09 million sqft
- Achieved sales bookings of 2.75 million sqft
- Total value of sales booked was ₹851 crore

PROJECT EXECUTION

Even though there was focus on the execution front, progress remained stymied due to liquidity crunch. Even then, the Company delivered more square feet in 2016-17 compared to 2015-16. In fact, the Company was successful in delivering 5.18 million square feet during the year. Table 3 gives the details of the Company's delivery status in FY2017. By the end of 2016-17, handing over is in progress in 56 projects across various regions of the country.

Table 3: Project Delivery Details

(Area in mn sq ft)

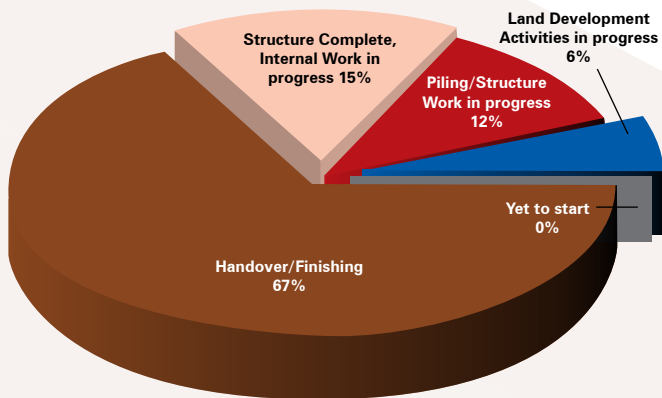
S No.	Particulars	Total Area*	Area Delivered During April 2016 to March 2017	Area delivered till March 2017	Balance Area under development
1	Sold Area	62.11	5.18	28.95	33.16
2	Leased Area	-	-	-	-
	Total	62.11	5.18	28.95	33.16

*This is the total area sold till 31st March 2017 and only a part of this is due for delivery.

As of 31st March 2017, a total of 33.16 million sq.ft. of area is under development. Chart A gives the shares of total projects under execution in terms of the stages of development at the end of 2016-17. Of the total portfolio under execution, 67% of the projects were in the handover or finishing stages, 15% have their structure complete and internal work is in progress, 12% have piling and structure work is in progress, while for 6% land development activities are in progress.

MANAGEMENT DISCUSSION AND ANALYSIS

Chart A: Stages of Projects under Execution



PROJECT LAUNCHES AND SALES

Given the prevailing market conditions, Company undertook a few calibrated project launches. As a result, the total area launched was 2.09 million square feet.

The Company's traditional strength has been in the National Capital Region. It has a strong presence in both Gurugram and Noida. Over the years, the Company has created good base in Kolkata and Chennai, and also developed affordable housing across Tier 2 cities. In 2016-17, major portion of the project launches were in Gurugram.

In a weak market, Unitech managed to sell 2.75 million square feet in 2016-17 with a total sales value of ₹851 crore.

Table 4 lists the total area of projects launched and sold across different geographies.

Table 4: Launches and Sales in FY2017

City	Area Launched (mn sq ft)	Area sold (mn sq ft)	Sales Value (INR Cr)
Gurugram	2.08	2.36	747
Noida & G Noida	0.00	0.06	49
Kolkata	0.00	0.05	25
Chennai	0.00	0.07	5
Other Cities	0.02	0.21	25
Total	2.09	2.75	851

Segment	Area sold (mn sq ft)	Booked Value (INR Cr)	Avg. Realisation (INR per sq ft)
Non-Residential	2.24	673	3007
Residential	0.51	178	3477
Total	2.75	851	3095

Out of the total area sold in 2016-17, 2.36 million sq.ft. was sold in Gurugram, 0.06 million sq.ft. in Noida and Greater Noida, 0.07 million sqft in Chennai, 0.05 million sqft in Kolkata and 0.21 million sq.ft. in other cities.

While the non-residential segment dominated in volume terms, residential segment contributed more than residential in value terms due to significantly higher average price realisation. Residential segment contributed 0.51 million sqft whereas the non-residential segment contributed 2.24 million sq.ft. Average realisation from the non-residential segment was ₹3,007 per sq.ft in 2016-17. For the residential segment the average realisation was ₹3,477 per sq.ft in 2016-17.

TRANSMISSION TOWERS

The Company is involved in the business of design, manufacturing and erection of transmission towers primarily for the power sector, through its subsidiary Unitech Power Transmission Limited (UPTL). This business is supported by a state-of-the-art manufacturing facility at Nagpur.

The wide range of services offered include site survey, soil investigation, access roads, foundations, tower design, tower testing, mobilization of manpower and equipment, testing and commissioning.

Key highlights of financial performance of UPTL during 2016-17 are:

- Total revenue increased by 2.36% from ₹368.35 crore in 2015-16 to ₹377.04 crore in 2016-17
- Profit after tax increased from ₹5.30 crore in 2015-16 to ₹6.35 crore in 2016-17

The Company continued to aggressively pursue business development activities and despite severe market competition, it successfully secured the following projects worth over ₹350 crore:

- Turnkey Construction of 220 kV DCDS Line from Jagadapur – Barsoor Transmission Line from Chhatisgarh State Power Transmission Co. Ltd. (CSPTCL)
- Construction of LILO of both Circuit of 400kV PGCIL (Kursi Road, Lucknow) – Unnao Double Circuit line at Jehata (400kV) S/S from UP Power Transmission Co. Ltd. (UPPTCL)
- Rerouting of 400kV D/C Ramagundam- Hyderabad Ckt – 3 & 4, 400kV D/C Ramagundam – Warangal Line in Ramagundam Area from M/s Power Grid Corporation of India Ltd.(PGCIL)
- 400kV D/C NNTPS-Ariyalur (Villupuram) Transmission line & LILO of 400kV S/C Neyveli TS-II, Pondicherry line at NNTPS from M/s Power Grid Corporation of India Ltd. (PGCIL)

MANAGEMENT DISCUSSION AND ANALYSIS

- Tower Package TW09 +/- 800kV HVDC Raigarh-Pugalur Transmission Line Part -IX from M/s Power Grid Corporation of India Ltd. (PGCIL)
- Construction of 220/132 kV UPPTCL Lines (Package -3) South Zone Transmission lines on Turnkey basis from UP Power Transmission Co. Ltd.(UPPTCL)
- Construction of 132kV DCSS Line from 132kV S/S Kondagaon to Proposed 220/132kV S/S Narayanpur on Turnkey basis from Chhatisgarh State Power Transmission Co. Ltd. (CSPTCL)

With these orders in pace, the Company has unexecuted order book of ₹500 crore. In addition, Company has already bid for projects worth nearly ₹600 crore.

AMUSEMENT PARKS

Entertainment City (NOIDA): This amusement park cum retail area spread over an area of 147.48 acres completed its 9th year of operations in April 2016. It is strategically located in the heart of NOIDA and is well connected with Delhi through NOIDA toll bridge and Delhi Metro rail. "The Great India Place" Mall is built over 1.5 million sq. ft and attracts more than 2.5 million footfalls every month. After overwhelming success of The Great India Place, "Gardens Galleria" has opened its door as a Boutique Mall cum Hotel in the heart of NCR. Be it shopping, fine dining, or Banquets, Gardens Galleria has it all. The Hotel is slated to be managed and operated by renowned hospitality brand and will have a capacity of 200 rooms. The Amusement Park has exciting rides for both adults and kids alike and the phenomenal water park with thrilling rides is the largest water park of North India.

KidZania spread over 95000 sq. ft. opened its door in May 2016. KidZania provides children and their parents a safe, unique, and very realistic educational environment that allows kids between the ages of four to twelve to do what comes naturally to them: role-playing by mimicking traditionally adult activities. The indoor theme park is a city built to scale for children, complete with buildings, paved streets, vehicles, a functioning economy, and recognizable destinations in the form of "establishments" by leading multi-national and local brands.

The Company has signed an LOI with INOX movies for setting up 16-17 screens theatre and same is expected to be launched in FY 2017-18. The total income of the Company in 2015-16 was ₹204 crore. The Company is rapidly expanding adding more attractions every year to create a world-class entertainment destination. Entertainment city promises to be one of the best in class destinations and will be an iconic brand for the group in the years to come.

Adventure Island and Metro Walk (Rohini Amusement Park): This amusement park cum shopping destination is spread over an area of 62 acres in North-West Delhi. This project is already in its 10th year of operations and is a unique entertainment destination for kids of all age groups. The Company is in the process of commissioning in the man-made lake, an Airbus plane with a seating capacity of 210. The Airbus will have various attractions and will be operational in FY 2017-18. The Company is also in the process of developing a 100 PAX capacity Planetarium planned to be opened to public in FY 2017-18. The Company is in the process of developing a Water park on the lines of the hugely successful Water Park in Noida. It will be spread over an area of 7 acres. The initial drawings and land layout has been done.

INFRASTRUCTURE SERVICES

This includes property and facility management services and township management services.

Unitech subsidiary, QnS Facility Management Pvt. Ltd. (QnS) provides property management services for commercial properties, residential properties, townships, retail developments and golf courses.

The focus of this business is to primarily grow with the Unitech's portfolio along with acquiring some strategic third party facility management contracts.

During the year, QnS successfully implemented various water saving measures such as utilization of grey water on all facilities, implementation of waterless urinals on various facilities, maintaining of rainwater harvesting system, and recycling of grey water in construction projects as per required norms.

QUALITY

Continuous upgrading and improvement of internal processes and systems is at the core of Unitech's strategy to create competitive advantage. For this, it is very important to follow the best practices in terms of quality based management systems. TUV SUD South Asia Pvt Ltd., after carrying out the surveillance audit, recommended Unitech for continuation of validity of ISO: 9001:2008 Certificate.

HUMAN RESOURCES

The Company continued to undertake various measures to enhance the potential of its human resources. Employee strength as of 31st March 2017 was 781.

MANAGEMENT DISCUSSION AND ANALYSIS

ENERGY EFFICIENT BUILDINGS

Most of our commercial developments in NCR are registered under LEED Core and Shell rating. Energy conservation measures are incorporated in building design, while construction waste is either reused or handed over to appropriate agencies. Almost all the residential projects have rainwater harvesting, sewerage treatment plants as well as solar power panels for lighting, etc.

INTERNAL CONTROLS AND THEIR ADEQUACY

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

The Company works in a dynamic business environment and adopts the appropriate internal financial controls, to establish reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with the generally accepted accounting principles. It includes inducting and maintaining such business policies and procedures as may be required to successfully conduct the business of the Company and maintain such records as to correctly record the business transaction, assets and liabilities of the Company in such a way that they help in prevention & detection of frauds & errors and timely completion of the financial statements.

The construction industry is passing through a challenging phase and the Company is no exception. The top management of the Company, to utilize the available resources efficiently has decided to engage itself more with the operations of the Company. The Company is further enhancing/ strengthening the internal financial reporting with respect to significant business control, risk management processes etc.

Project execution and land management are the keys business requirements. The Company has focused its attention to complete the existing projects and has aligned all its available resources for the speedy execution of the projects. This revised approach requires rearrangement of the prevailing internal control relating to Project Management, Revenue and Land Management. Similarly for efficient utilization of its existing resources better, the Company is re-aligning its processes relating to Land Management, Receivable, Litigations & Claims.

The Company's internal controls are further supplemented by internal audits, management review and documented policies, procedures & guidelines. The internal control system is designed to ensure that financial records are reliable for preparing financial information and recording of assets.

All financial and audit control systems are also reviewed by the Audit Committee and Board of Directors of the Company.

RISKS AND CONCERNS

The Company is exposed to multiple types of risks such as business cycle risk, environmental risk, credit risk, market risk (including liquidity risk, interest rate risk and foreign exchange risk), operational risk and legal risk. The Company monitors all the identified risk through the oversight of senior management in each of its business verticals.

Legal risk is continuously reviewed by the Company's legal department and external advisors. The Company is exposed to specific risks in connection with the management of investments and the environment within which it operates. The Company aims to identify, understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT 2016-17

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

The Management promotes honest and ethical conduct of the business along with complying with applicable laws, rules and regulations. It abides by the policies and procedures – both legal as well as social - so as to ensure its commitment to compliance and create and maintain a culture of high ethical standards and maintain a work environment that encourages not only the staff but the

stakeholders too to raise their faith in the management of the Company.

BOARD OF DIRECTORS

Composition of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors including a woman Director. The structure of the Board of Directors comprises of eight Directors – three Executive Directors and five Non-Executive Directors, and is chaired by an Executive Chairman. Out of the five Non-Executive Directors four are Independent Directors.

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

The details relating to the composition of the Board, the positions held by them and their attendance during the year 2016-17 are given in Table 1:-

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

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

[#] Only Indian Public Limited Companies are included.

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

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

^{\$} The last AGM was held on 12.09.2016

CORPORATE GOVERNANCE REPORT 2016-17

Policy on Board Diversity

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

Board Meetings

During the year under review, six (6) meetings of the Board of Directors were held i.e. on 30th May 2016, 1st August, 2016, 14th September, 2016, 4th November 2016, 14th December, 2016 and 14th February 2017.

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

Information supplied to the Board

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

Criteria of making payments to Non-Executive Directors

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

*w.e.f. 3rd October, 2016

Code of Conduct for the Directors and Senior Management Personnel

The Company has laid down a Code of Conduct ("Code") for all the Board members and Senior Management personnel of the Company. The Code is also hosted on the website of the Company. All Board members and Senior Management personnel have affirmed their compliance with the Code for the financial year ended 31st March, 2017. A declaration to this effect signed by Mr. Ajay Chandra & Mr. Sanjay Chandra, Managing Directors of the Company, forms part of this Report as **Annexure A**.

Whistle Blower Policy/Vigil Mechanism

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

The Policy on Vigil Mechanism provide for adequate safeguards against victimization of Director(s) / employee(s)

who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Vigil Mechanism/Whistle Blower Policy has been hosted on Company's website (www.unitechgroup.com).

Director(s) Retiring by Rotation – Re-appointment

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Minoti Bahri (DIN00004530) retires by rotation at the ensuing Annual General Meeting, and being eligible, offers herself for re-appointment.

Tenure of Independent Directors

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

Familiarization Programme for Independent Directors

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

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

COMMITTEES OF THE BOARD

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

Details of the role and composition of each of the Board Committees alongwith the number of meetings held during the financial year and attendance of Directors/Members thereat are provided hereinafter.

AUDIT COMMITTEE

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

CORPORATE GOVERNANCE REPORT 2016-17

significant findings and follow ups thereon; and reviewing any other matter which may be specified as part of the role of Audit Committee. The minutes of the meetings of the Audit Committee are placed before the Board.

The composition of the Audit Committee as on 31st March, 2017 and the attendance of its members at its meetings held during 2016-17 are given in Table 2:-

Table 2: Composition and Attendance

Name of the Members	Category	Number of Meetings Attended
Mr. G. R. Ambwani (Chairman of the Committee)	Non-Executive Independent Directors	3
Mr. Sunil Rekhi		7
Mr. Chanderkant Jain		4
Maj. Gen. Virender Kumar Bhutani (Retd.)		6
Mr. Ajay Chandra	Managing Director	6

During the year under review, the seven (7) meetings of the Audit Committee were held i.e. on 30th May 2016, 1st August, 2016, 14th September, 2016, 3rd October 2016, 14th December, 2016, 14th February 2017 and 15th March, 2017. In the absence of Mr. G.R. Ambwani, Mr. Sunil Rekhi was elected to chair the Meetings held on 1st August, 2016, 3rd October, 2016, 14th December, 2016, 14th February, 2017 and 15th March, 2017. The intervening period between the two Audit Committee meetings was within the maximum time gap prescribed under Listing Regulations.

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

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

The Chairman of Audit Committee, Mr. G. R. Ambwani, was present at the Annual General Meeting held on 12th September 2016.

NOMINATION AND REMUNERATION COMMITTEE

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

During the year, SEBI has issued a guidance note in order to guide listed entities by elaborating various aspects of Board evaluation. The guidance note covers all major aspects of Board Evaluation including the following:

- Subject of Evaluation i.e. who is to be evaluated;
- Process of Evaluation including laying down of objectives and criteria to be adopted for evaluation of different persons;
- Feedback to the persons being evaluated;
- Action Plan based on the results of the evaluation process;
- Disclosure to stakeholders on various aspects;
- Frequency of Board Evaluation;
- Responsibility of Board Evaluation and
- Review of the entire evaluation process periodically.

The purpose of the Guidance Note is to educate the listed entities and their Board of Directors about various aspects involved in the Board Evaluation process and improve their overall performance as well as corporate governance standards to benefit all stakeholders. The Nomination & Remuneration Committee had formulated/modified the existing Criteria of Evaluation in line with the aforesaid guidance note.

The composition of the Nomination and Remuneration Committee as on 31st March, 2017 is given in Table 3:-

Table 3: Composition and Attendance

Name of the Members	Category	Number of Meeting(s) Attended
Mr. G. R. Ambwani (Chairman of the Committee)	Non-Executive Independent Directors	2
Mr. Chanderkant Jain		0
Maj. Gen. Virender Kumar Bhutani (Retd.)		1
Mr. Ramesh Chandra	Executive Director/ Chairman	2

During the year 2016-17, two meetings of the Committee were held on 20th May 2016 and 14th February, 2017. The Company Secretary acts as the Secretary to the Committee.

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

The details of remuneration paid/payable to the Executive Directors and Non-Executive Directors for the year 2016-17 alongwith the shareholding details of Non-Executive Directors are given in Tables 4 & 5:

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Table 4: Remuneration paid/ payable to Executive Directors

(In Rs.)

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

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

Name	Sitting Fee	Shareholding in the Company as on 31 st March, 2017
	(Rs.)	(No. of Shares)
Ms. Minoti Bahri	120,000	8290900
Mr. G. R. Ambwani	120,000	2000
Mr. Sunil Rekhi	200,000	-
Mr. Chanderkant Jain	100,000	-
Maj. Gen. Virender Kumar Bhutani (Retd.)	200,000	-

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

Remuneration Policy

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted to look into the redressal of Shareholders and other investors complaints and related issues.

The composition of the Committee as on 31st March, 2017 and the attendance of its members at its meetings held during 2016-17 are given in Table 6:-

Table 6: Composition and Attendance

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

During the year under review, the Stakeholders Relationship Committee met twice on 30th May 2016 and on 3rd November 2016.

The Investors' queries/complaints received and resolved during the year under review are as follows: Opening Balance - Nil; Received - 59; Resolved - 58 ; Pending at the end of the year - 1.

The Company Secretary acts as the Secretary to the Committee.

COMMITTEE OF DIRECTORS

A Committee of Directors has been constituted by the Board to decide matters pertaining to day to day business operations including opening of accounts with various banks and changing the signatories as and when required; borrowing funds; to give necessary authorizations for various business requirements; and to do all incidental acts, deeds and things.

The composition of the Committee of Directors as on 31st March, 2017 and the attendance of its members at its meetings held during 2016-17 are given in Table 7:-

Table 7: Composition and Attendance

Name	Category	Number of Meetings Attended
Mr. Ramesh Chandra (Chairman of the Committee)	Executive Director/ Chairman	12
Mr. Sanjay Chandra	Managing Directors	11
Mr. Ajay Chandra		12
Mr. G.R. Ambwani	Non-Executive Independent Directors	3
Mr. Sunil Rekhi*		2

*Joined the Committee w.e.f. 14th December, 2016

During the year under review, the Committee met twelve (12) times i.e. on 26th April 2016, 24th May 2016, 17th June 2016, 28th June 2016, 21st July 2016, 16th August 2016, 26th September 2016, 27th September 2016, 28th October 2016, 23rd November 2016, 12th January 2017 and 16th March 2017.

The Company Secretary acts as the Secretary to the Committee.

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CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The composition of the CSR Committee as on 31st March, 2017 and the attendance of its members at its meetings held during 2016-17 are given in Table 8:-

Table 8: Composition and Attendance

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

During the year under review, the Corporate Social Responsibility Committee met twice on 30th May, 2016 and 16th March, 2017. Both the meetings were chaired by Mr. Sanjay Chandra. The Company Secretary acts as the Secretary to the Committee.

RISK MANAGEMENT MECHANISM/POLICY

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

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

MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate Meeting of Independent Directors was held on 14th September 2016 which was attended by all the Non-executive Independent Directors namely Mr. G R Ambwani, Mr. Sunil Rekhi, Mr. Chanderkant Jain and Maj. Gen. Virender Kumar Bhutani (Retd.), inter-alia to :

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

- assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company Secretary acts as the Secretary to the Committee.

SUBSIDIARY COMPANIES

During the year under review, the Company does not have any material non-listed Indian subsidiary company as defined under Listing Regulations. The Company has formulated a Policy for determining material subsidiaries and the same is available at the Company's website under web link <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>.

MANAGEMENT

Management Discussion and Analysis Report

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

DISCLOSURES

Related Party Transactions

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

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

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

Disclosure of Accounting Treatment

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

CORPORATE GOVERNANCE REPORT 2016-17

Disclosure made by the Senior Management Personnel to the Board

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

MD/CFO CERTIFICATION

In terms of the Listing Regulations, the Certificate duly signed by Mr. Ajay Chandra, Mr. Sanjay Chandra, Managing Directors and Mr. Deepak Kumar Tyagi, Chief Financial Officer of the Company was placed before the Board of Directors along with the financial statements. The certificate for the year ended 31st March, 2017 forms a part of this report as **Annexure B**.

Compliances by the Company

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

The Company has complied with various applicable rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital markets, and no penalties or strictures have been imposed on the Company by any of them in this regard during the last three years, except the one where the Company has paid an amount of ₹12000 to National Stock Exchange of India Limited [NSE] during the year under review.

Means of Communication

- a. **Financial Results:** Quarterly/Annual Results are published in the leading newspapers viz. 'Financial Express' (English) and 'Jansatta' (Hindi) and are also posted on the Company's website www.unitechgroup.com.
- b. **Website:** The Company's website contains a separate dedicated section 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, Shareholding Pattern, Insider trading policy, Corporate Governance Compliances and Unpaid / Unclaimed amount. The basic information about the Company as called for in terms of the Listing Regulations with the Stock Exchanges is provided on Company's website and the same is updated regularly.
- c. **Annual Report:** Annual Report containing inter alia, Audited Annual Accounts, Consolidated Financial Statements, Board Report, Statutory Auditors' Report and other important information is circulated to members and others entitled thereto. The Company shall be

emailing to the Members at their available e-mail IDs, the soft copy of the Annual Report for the year ended 31st March, 2017. However the members whose email IDs are not available, the company shall be sending the physical copy of the abridged version of the Annual Report.

- d. **Designated email-id:** The Company has a designated email-id share.dept@unitechgroup.com, exclusively for members service.
- e. **Display of Official News Releases:** All official news releases are posted at the company's Website www.unitechgroup.com.

SHAREHOLDERS' INFORMATION

General Body Meetings

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

Table 9: Details of Annual General Meetings

Year	Date	Venue	Time	Special Resolution
2016-17	12 th September, 2016	Tivoli Garden Resorts	11.00 A.M.	• None
2015-16	28 th September, 2015	Hotel, Chattarpur Hills, Mehrauli, New Delhi – 110074	11.00 A.M.	• Amendment in the Articles 101, 101A & 165 of the Articles of Association of the Company.
2014-15	26 th September, 2014		11.00 A.M.	• Approval for mortgage and/ or create charge or otherwise dispose off the undertaking of the Company pursuant to Section 180(1)(a) & other applicable provisions of the Companies Act, 2013.

Special Resolutions passed through Postal Ballot last year

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

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

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

Annual General Meeting:

The 46th Annual General Meeting of the Company is scheduled to be held on Thursday, 28th day of September, 2017, at

CORPORATE GOVERNANCE REPORT 2016-17

11:00 A.M. at **Tivoli Garden Resort Hotel, Chhattarpur Hills, Chattarpur, Mehrauli, New Delhi-110074.**

Financial year of the Company

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

Financial Calendar 2017-18 (tentative and subject to change)

For the financial year 2017-18, the financial results would be announced as per the following schedule:

For the first quarter ending 30 th June 2017	:	Second week of August, 2017
For the second quarter and half year ending 30 th September 2017	:	Second week of November, 2017
For the third quarter and nine months ending 31 st December 2017	:	Second week of February, 2018
For the fourth quarter & year ending 31 st March 2018	:	Last week of May, 2018

Book Closure Period

The register of Members and Share Transfer Books of the Company will remain closed from **23rd September, 2017 to 28th September, 2017** (both days inclusive) for the purpose of Annual General Meeting of the Company.

Dividend

No Dividend is recommended by the Board of Directors of the Company for the financial year 2016-17.

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 Fees

Annual Listing Fees for the financial year 2016-17 has been paid to the above Stock Exchanges.

Stock Code

BSE : 507878

NSE : UNITECH

Stock Market Data

The monthly high and low prices as well as the volume of shares traded at BSE and NSE, for the year 2016-17 is given in Table 10:-

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

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume Traded (No.)	High (Rs.)	Low (Rs.)	Volume Traded (No.)
April 2016	5.37	4.63	145986798	5.40	4.60	483898495
May 2016	4.97	3.69	153258646	5.00	3.65	552537056
June 2016	6.54	3.81	327417363	6.55	3.80	1220630593
July 2016	9.05	6.19	470245874	9.05	6.15	1807264730
August 2016	7.42	4.77	142500851	7.45	4.75	602256309
September 2016	6.7	5.21	130496506	6.70	5.20	562189784
October 2016	6.45	5.35	74434853	6.45	5.30	279132665
November 2016	6.14	4.1	72180474	6.20	4.10	323704901
December 2016	5.2	3.89	85580306	5.15	3.85	315973270
January 2017	5	4.1	79680935	5.00	4.10	280901265
February 2017	6.95	4.81	237348393	6.95	4.80	965920003
March 2017	6.53	5.38	107825149	6.55	5.40	403960734

Registrar and Share Transfer Agent

Alankit Assignments Limited

RTA Division : Alankit Heights,

1E/13, Jhandewalan Extension, New Delhi - 110055

Tel.: +91-11-42541234; Fax: +91-11-41543474

E-mail: rta@alankit.com

Share Transfer System

Alankit Assignments Ltd. (RTA) processes the share transfer/ transmission requests on weekly basis (usually on every Friday) and the said transfer/transmission of shares in physical form are approved by the Company Secretary, as per authority delegated to him by the Board of Directors to, inter alia, approve the share transfers and transmissions. Further in order to expedite the Share Transfer process, an officer of the Company is also authorized to approve transfer of shares upto a limit of 15000 shares per folio per calendar month.

Distribution of Shareholding

The distribution of the shareholding of the equity shares of the Company and the shareholding pattern as on 31st March, 2017 are given in **Table 11** and **12** respectively.

CORPORATE GOVERNANCE REPORT 2016-17

Table 11: Distribution of Shareholding

Range (No. of Shares)	No. of Share- holders	% of Share- holders	Total Shares in the Range	% of share- holding
Upto 500	459739	70.06	65738101	2.51
501-1000	69719	10.62	58282362	2.23
1001-5000	87862	13.39	212443087	8.12
5001-10000	18462	2.81	139991559	5.35
10001-50000	17070	2.60	356874730	13.64
50001-100000	1875	0.29	137889692	5.27
100001-500000	1235	0.19	251297600	9.61
500001 & above	285	0.04	1393783916	53.27
Total	656247	100	2616301047	100

Table 12: Shareholding Pattern of the Company

Sl. No.	Category of Shareholder(s)	No. of Shares	% of shareholding
(A)	PROMOTERS AND PROMOTER GROUP*	538847768	20.60
(B)	PUBLIC SHAREHOLDING		
	(1) Institutions		
(a)	Mutual Funds/ UTI	169000	0.01
(b)	Financial Institutions/ Banks	14284985	0.55
(c)	Foreign Portfolio Investors	327134776	12.50
(d)	Insurance Companies	23095905	0.88
	Sub-Total	364684666	13.94
	(2) Non-institutions		
(a)	Bodies Corporate	378257749	14.46
(b)	Individuals	1234275478	47.17
(c)	Others	100235386	3.83
	Sub-Total	1712768613	65.46
TOTAL (A+B)		2616301047	100.00

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

Dematerialization of Shares and Liquidity

The equity shares of the Company were made available for dematerialization under the depository system operated by the Central Depository Services (India) Ltd. (CDSL), with

effect from 1st April, 2000, and National Securities Depository Ltd. (NSDL) with effect from 3rd April, 2000. With effect from 28th August, 2000, the shares of the Company are under the compulsory demat settlement mode and can be traded only in the demat form. About 99.38% of total shares of the Company have been dematerialized.

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

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

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

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

Address for correspondence by Investors:

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

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

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

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

Unitech Limited
Basement, 6, Community Centre, Saket,
New Delhi – 110017
Tel.: +91-124-4125200
Fax: +91-124-2383332
Email: share.dept@unitechgroup.com

Nomination Facility

Members are allowed to nominate any person to whom they desire to have the shares transmitted in the event of death. Members desirous of availing this facility may

CORPORATE GOVERNANCE REPORT 2016-17

submit the prescribed Form SH-13/SH-14 to the Registrar & Share Transfer Agent of the Company. For shares held in Demat Form, this form of Nomination must be sent to the concerned Depository Participant and not to the Company or its Registrar & Share Transfer Agent.

RECONCILIATION OF SHARE CAPITAL AUDIT

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

TRANSFER OF UNCLAIMED SHARES INTO UNCLAIMED SUSPENSE ACCOUNT

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

Table 13: Status of Unclaimed Suspense Account

Status	No. of Shareholders	No. of Shares
Outstanding at the beginning	240	2265505
Approached and transferred shares during the year 2016-17	-	-
Outstanding at the end	240	2265505

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

COMPLIANCE WITH SCHEDULE V OF LISTING REGULATIONS

(a) Mandatory Requirements

The Company has complied with all mandatory requirements of Listing Regulations.

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

i. The Board

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

ii. Separate Chairman & Managing Director/CEO

The Company has an Executive Chairman and two Managing Directors.

iii. Reporting of Internal Auditor

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

COMPLIANCE CERTIFICATE ON THE CORPORATE GOVERNANCE FROM THE PRACTISING COMPANY SECRETARY

The Certificate dated 30th May, 2017 provided by M/s. DR Associates, Company Secretaries [CP No. 714] confirming compliance with the Corporate Governance requirements as stipulated under Schedule V (E) of the Listing Regulations, forms a part of Board Report as **Annexure C**.

For and on behalf of the Board of Directors

Place : Gurugram
Date : 30th May, 2017

Ramesh Chandra
Chairman

CORPORATE GOVERNANCE REPORT 2016-17

ANNEXURE - A

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

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

Dear Sir,

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

We, the Managing Directors of the Company confirm the compliances of this Code of Conduct by myself/ourselves and other members of the Board of Directors and Senior Managerial Personnel during the financial year ended 31st March 2017 as affirmed by them individually.

For Unitech Limited

Place: Gurugram
Date: 30th May, 2017

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

CORPORATE GOVERNANCE REPORT 2016-17

ANNEXURE – B

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

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

Dear Sirs,

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

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

For Unitech Limited

Place: Gurugram
Date: 30th May, 2017

Deepak Kumar Tyagi
Chief Financial Officer

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

CORPORATE GOVERNANCE REPORT 2016-17

ANNEXURE – C

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members,
Unitech Limited
New Delhi

We have examined the compliance of conditions of corporate governance by Unitech Limited for the financial year ended on 31st March 2017, 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.

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

For DR Associates
Company Secretaries

Suchitta Koley
Partner
CP No.: 714

Place: New Delhi
Date: 30th May, 2017

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UNITECH LIMITED

REPORT ON THE STANDALONE INDIAN ACCOUNTING STANDARDS (IND AS) FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of **Unitech Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date to be audited by the branch auditor of the Company's branch office at Libya.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on

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

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

BASIS FOR QUALIFIED OPINION

1. *We draw your attention to Note no. 12 to the standalone Ind AS financial statements, "Trade Receivables", wherein an amount of ₹11,961,456,172 is outstanding as at 31st March, 2017 (Previous year ended 31st March 2016 – ₹11,343,059,293) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to ₹2,279,863,145 as at 31st March 2017 (Previous year ended 31st March 2016 – ₹2,257,811,164) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March 2017.*

However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st March 2017 are outstanding/remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to ₹2,279,863,145 are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided/accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables would have been lower by ₹2,279,863,145 and the loss for the year ended 31st March 2017 would have been higher by ₹2,279,863,145.

2. *We draw your attention to Note no. 27 to the standalone Ind AS financial statements with respect to deposits from public. The Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:*

INDEPENDENT AUDITORS' REPORT

S. No	Particulars	Principal outstanding as at March 31, 2016 (₹)	Principal paid during the financial year (₹)	Unpaid matured deposits (Principal amount) as on March 31 2017 (₹)
A)	Deposits that have matured on or before March 31, 2016	3,296,505,000	46,442,000	3,250,063,000
B)	Deposits that were due to mature on or after April 1, 2016	2,252,840,000	26,268,000	2,226,572,000
		5,549,345,000	72,710,000	5,476,635,000

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

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

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

We are unable to evaluate the ultimate likelihood of penalties/strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the above, on the standalone Ind AS financial statements is currently not ascertainable.

3. We draw your attention to Note no. 57 to the standalone Ind AS financial statements. According to information available and explanations obtained, in respect of non-current investments (Long term investments) in, and loans and advances given to, some subsidiaries/a party ("the parties"), it has been observed from the perusal of the financial statements of these parties that the said parties have accumulated losses and their respective net worth have been fully/substantially eroded. Further, some of these parties have incurred net loss during the current year and previous year(s) and, that the current liabilities of these parties exceeded their respective current assets as at 31st March 2017. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty and doubt about the recovery of the loans and advances from these parties. Further, there is a clear indication that there is a decline in the carrying amount of these investments which is other than temporary.

Consequently, in terms of stated accounting policies and applicable accounting standards, diminution in the value of these investments which is other than temporary amounting to ₹2,343,106,651 upto 31st March 2017 (Previous year ended 31st March, 2016 - ₹4,402,510,584) and an accrual for diminution of doubtful debts and advances amounting to ₹3,297,491,855 upto 31st March 2017 (Previous year ended 31st March, 2016 - ₹6,904,591,276) needs to be accounted for. Management is however of the firm view that the diminution is only temporary and that sufficient efforts are being undertaken to revive the said parties. However, in the absence of significant developments/movements in the operations of these parties, and any adjustment for diminution of carrying value of such investments in this regard, in our opinion, management has not adequately or sufficiently accounted for the imminent diminution. Had management accounted for such diminution, the loss for the year ended 31st March 2017 would have been higher by ₹5,640,598,506 (Previous year ended 31st March, 2016- ₹11,307,101,860).

4. We draw your attention to Note No.58 to the standalone Ind AS financial statements wherein Advances amounting to ₹6,491,240,803 (previous year ended 31st March, 2016 - ₹6,508,764,168) are outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us ₹454,023,365 had been recovered / adjusted during the current year. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/adjustable and that no accrual for diminution of advances is necessary as at 31st March 2017. The management has further represented that, as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, it is confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable/adjustable, since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous years & current year, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st March 2017 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery.

INDEPENDENT AUDITORS' REPORT

5. We draw your attention to Note 59 to the standalone Ind AS financial statements. The Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹10,548,326,223. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Company, 25% of the total dues amounting to ₹1,389,342,488 has been forfeited out of the total amount paid till date. The Company has incurred total expenditure of ₹21,390,794,902 [comprising of (i) the amounts paid under the contract/bye-laws of ₹3,422,189,575; (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of ₹9,909,190,197; and (iii) other construction costs amounting to ₹8,059,415,130. The Company is also carrying a corresponding liability of ₹9,909,190,197 representing the total amounts payable to GNIDA including interest accrued and due of ₹6,669,204,822. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to ₹920,267,391 (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. As informed and represented to us, the discussions/negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the standalone Ind AS financial results of the Company.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the various matters described in the 'Basis for Qualified Opinion'

paragraph above, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss (including other comprehensive income) and its cash flows for the year ended on that date.

EMPHASIS OF MATTERS

1. We draw your attention to Note no. 56(c) to the standalone Ind AS financial statements, wherein no adjustments have been considered necessary by management for non-recoverability of investments in share capital/projects aggregating to ₹279,089,174 (Previous year ₹ 278,172,452) as the matters are sub-judice and the impact, if any, is unascertainable at this stage. Our opinion is not qualified in respect of this matter.
2. Reference is invited to Note 49(III)(e) to the standalone Ind AS financial statements of the Company. The Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to invest USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹19,346,732,699 (Previous year ₹19,792,606,340) in Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Though the Company believed, on the basis of legal advice, that the said award is not enforceable in India on various grounds, including, but not limited to lack of jurisdiction by the LCIA appointed arbitral tribunal to pass the said award, the aggrieved party filed a petition with Hon'ble High Court of Delhi for enforceability of the said award. The Hon'ble High Court of Delhi has passed an order in the case instant.

Based on its own assessment and legal advice received, the Company is sanguine & strongly believes that its stand taken in this matter will be vindicated in the Hon'ble Supreme Court. The Company is preparing for filing the SLP in the Hon'ble Supreme Court against the said order of the Hon'ble High Court of Delhi.

Moreover, in case the Company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the Company with an immense development potential.

Based on the information obtained and audit procedures performed, we are unable to assess the ultimate impact of the above whether the Company will be required to make the investment in terms of the aforesaid award or not, and if the said award is held to be enforceable in India, then, whether the underlying SRA project in Santacruz, Mumbai would be substantial to justify the carrying value of these potential investments. Our opinion is not qualified in respect of this matter.

OTHER MATTERS

1. We did not audit the financial statements/information of Libya branch office included in the standalone Ind AS financial statements of the Company whose financial statements/information reflect total assets of ₹376,794,833 (Previous year

INDEPENDENT AUDITORS' REPORT

₹397,642,887) as at 31st March, 2017 and total revenues of ₹ NIL (Previous year ₹ NIL) for the year ended on that date, as considered in the standalone Ind AS financial statements and described above. The financial statements/information of this branch have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.

Our opinion is not qualified in respect of this matter.

2. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the previous auditors, on which the said auditors had expressed a qualified opinion dated May 30, 2016 and May 29, 2015 respectively. Adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us.
 - (c) The reports on the accounts of the branch office of the Company audited under Section 143 (8) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report.
 - (d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branch not visited by us.
 - (e) *Except for the matters described in basis for qualified opinion paragraph above, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.*
 - (f) *The matters described in the basis for qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.*
 - (g) *Reference is drawn to note no. 54 and 55 to the standalone Ind AS financial statements with respect to unpaid matured non-convertible debentures and unpaid matured public deposits outstanding as at balance sheet date and our qualification in paragraph 2 above under "Basis for*

Qualified Opinion" in respect of these matters and ensuing uncertainties.

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

Considering the fact that application of the Company under Section 74(2) of the Companies Act 2013(or Act) seeking extension of time for repayment of the deposits has been dismissed by the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) and the company's subsequent appeal has also been disposed off by the Hon'ble National Company Law Appellate Tribunal, New Delhi, and the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi which has however been stayed by the Hon'ble High Court of Delhi, and the debentures have been issued on private placement basis to lender and not to investors, the Board of the Company is of the view that the above delays in repayment/ redemption as the case may be do not fall under the purview of sub-section (2) of Section 164 of the Act. Accordingly, in the opinion of management, as also discussed and taken on record in the board meeting held to adopt these Ind AS financial statements of the Company, and further, as represented by each of the Directors, none of the Directors of the Company are disqualified as on 31st March 2017 in terms of sub-section (2) of the Section 164 of the Act.

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

- (h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for qualified opinion" paragraph above.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a *qualified opinion* on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note no. 49 (I) to the standalone Ind AS financial statements;

INDEPENDENT AUDITORS' REPORT

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts. As per information provided and explanations given, the company has not entered into any derivative contract;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8 November, 2016 of the Ministry of Finance, during the period from 8 November, 2016 to 30 December, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management. - Refer Note no. 47 to the standalone Ind AS financial statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

(Ravinder Nagpal)

Partner

Membership No. 081594

Place: Gurugram

Date: 30th May 2017

ANNEXURE TO THE AUDITORS' REPORT

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Unitech Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

QUALIFIED OPINION

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

ANNEXURE TO THE AUDITORS' REPORT

reasonable certainty of ultimate recoverability and whether the carrying value of the said investments has diminished and such diminution is other than temporary, on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

2. *The system of internal financial controls over financial reporting with regard to the significant processes namely project management and project revenue, other laws and compliances, litigation and claims, receivables management and land management, are in the process of being enhanced/strengthened. As represented by management, the Company has identified the processes to be improved and the necessary action plan has been put in place.*

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

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

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

(Ravinder Nagpal)

Partner

Membership No. 081594

Place: Gurugram

Date: 30th May 2017

ANNEXURE TO THE AUDITORS' REPORT

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Unitech Limited on the standalone Ind AS financial statements for the year ended 31st March, 2017)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to this programme, certain fixed assets were physically verified by the management during the year and, as informed, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventories as at balance sheet date were physically verified during the year by the Management and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to fiftyfive subsidiaries companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The loans given to thirty seven subsidiaries, being short term loans repayable on demand, are interest free and the terms and conditions of the grant of such loans are not prima facie prejudicial to the interest of the Company considering Company's economic interest in such entities as well as business exigency. The loans given to two subsidiaries, being short term loans payable on demand are interest bearing and the terms and conditions of the grant of such loans are not prima facie prejudicial to the interest of the Company considering Company's economic interest in such entities as well as business exigency. *However, in respect of such interest free loans given to fifteen subsidiaries, amounting to ₹863,452,811, we have qualified our main report above under para 3 of 'Basis for qualified opinion' on the potential non recovery of such loans and accordingly, the terms and conditions of the grant of such loans as at the balance sheet date are prejudicial to the Company's interest. Similarly, in respect of such interest bearing loans given to one subsidiary,*

amounting to ₹543,157,735/-, we have qualified our main report above under para 3 of 'Basis for qualified opinion' on the potential non-recovery of such loans and interest accrued thereon and accordingly, the terms and conditions of the grant, as at the balance sheet date, of such loans are prejudicial to the Company's interest.

- (b) The loans granted are repayable on demand and accordingly, there is no specific stipulation of the schedule of repayment of principal and interest. We are informed that the Company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent.
- (c) The said loans being repayable on demand and no demand for repayment being made till date, there is no overdue amount of loans granted to such parties.
- (iv) According to the information and explanations given to us, the Company has not granted any loans to any of its directors or to any other person in whom the director is interested under section 185 of the Companies Act, 2013. Further, the Company being a company providing infrastructural facilities, the provisions of sub-sections (2) to (10) of Section 186 does not apply to the Company. The Company is not an investment company as defined in Explanation to section 186.
- (v) The Company has not accepted any deposits under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further the Company had accepted deposits under Section 58 A of the erstwhile Companies Act, 1956. *In our opinion and according to the information and explanations given to us, the Company has not complied with requirement of section 74(1)(b) read with Rule 19 of the Companies (Acceptance of deposits) Rules, 2014 with regard to the deposits accepted from the public. The nature of contraventions are that the Company has total outstanding dues of ₹7,809,294,611 towards matured unpaid deposits & interest thereon as of March 31, 2017.*

We also draw your attention to Note no. 55 with respect to unpaid matured deposits. Further, as already highlighted in para 2 under 'Basis for qualified opinion' in our main report above, the application of the Company under Section 74(2) of the Companies Act 2013 (or Act) seeking extension of time for repayment of the deposits has been dismissed by the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) and the company's subsequent appeal has also been disposed off by the Hon'ble National Company Law Appellate Tribunal, New Delhi, and the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi which has however been stayed by the Hon'ble High Court of Delhi.

ANNEXURE TO THE AUDITORS' REPORT

The following Orders have been passed in this regard by:

S. No.	Order passed by	Particulars of relevant order(s)	Whether order(s) complied with
1	Order dated 31 st January 2017 passed by Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) arising out of Order dated 4 th July 2016 passed by the National Company Law Tribunal, New Delhi (NCLT) in Company petition (T) 10/8/2015 dated 4 th July 2016	As described in detail in para 2 of "Basis for Qualified Opinion" the NCLAT observed that no specific efforts were taken by the Company and its Directors to pay back the dues of depositors in terms of Section 74(1) read with Section 74(2) of the Companies Act 2013 ("the Act") and that there was no ground to extend the period of re-payment of deposits beyond 31 st December 2016, being the last date upto which extension had been granted to the Company. The directions given by NCLAT were as under: a) The Registrar of Companies (RoC) to pursue the case under Section 74(3) of the Act before the Special Judge. b) The RoC to request the Special Court to find out whether a case is made out for punishment u/s 75 of the Act apart from Section 74(3) if there is any evidence of fraud.	The Company has paid ₹72,710,000 as principal, besides interest thereon, during the year 2016-17. As explained the Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits
2	Reserve Bank of India	Not Applicable	Not Applicable
3	Any court or any other tribunal	Certain courts/ consumer courts have directed the Company to pay varying amounts	

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

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

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

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

However, income tax, service tax and provident fund dues

have not been regularly deposited with the appropriate authorities.

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

Nature of Dues	Principal Amount (₹)
Income tax deducted at Source	762,534,155
WCT	8,257,808
CST	2,193,961
Service Tax	142,008,106
Employer's Contribution to Provident Fund	177,329,361

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

Name of the Statute	Nature of Dues under dispute	Financial year	Unpaid demands (net of amount deposited) (₹)	Forum where dispute is pending
Income Tax Act, 1961	Income tax on regular assessment	2004-05	7,363,246	Commissioner of Income Tax (Appeals), New Delhi
Income tax Act, 1961	Income tax on regular assessment	2006-07	53,104,997	Income Tax Appellate Tribunal, New Delhi
Income tax Act, 1961	Tax deducted at Source on regular assessment	2007-08	16,219,162	Commissioner of Income Tax (Appeals), New Delhi
Income tax Act, 1961	Income tax on regular assessment	2009-10	2,127,867,288	Income Tax Appellate Tribunal, New Delhi
Income tax Act, 1961	Income tax on regular assessment	2010-11	965,666,459	Income Tax Appellate Tribunal, New Delhi
Income tax Act, 1961	Tax deducted at Source on regular assessment	2011-12	116,196,935	Commissioner of Income Tax (Appeals), New Delhi

ANNEXURE TO THE AUDITORS' REPORT

Name of the Statute	Nature of Dues under dispute	Financial year	Unpaid demands (net of amount deposited) (₹)	Forum where dispute is pending
Income tax Act, 1961	Income tax on regular assessment	2011-12	755,520,570	Income Tax Appellate Tribunal, New Delhi
Income tax Act, 1961	Tax deducted at Source on regular assessment	2012-13	168,599,180	Commissioner of Income Tax (Appeals), New Delhi
Income tax Act, 1961	Income tax on regular assessment	2012-13	1,137,095,370	Income Tax Appellate Tribunal, New Delhi
Income tax Act, 1961	Tax deducted at Source on regular assessment	2013-14	200,077,281	Commissioner of Income Tax (Appeals), New Delhi
Service Tax	Service tax	For the period 01/12/2005-31/07/2007	7,260,129	SLP pending with Hon'ble Supreme Court
Service Tax	Service tax	2012-13	93,494,668	CESTAT, New Delhi
Haryana VAT Act, 2003	VAT	2011-12	281,988,670	Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana
Haryana VAT Act, 2003	VAT	2012-13	163,802,119	Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana

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

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

Particulars	Amount of Default of repayment as at balance sheet date		Period of default
	Principal (₹)	Interest (₹)	
Due to financial institutions:			
Globe Fincap Limited	-	145,987	Interest : 1 days
ICICI-HFCL Limited	-	56,689,953	Interest : 1 to 90 days
IL&FS Financial Services Ltd.	-	36,682,246	Interest : 1 to 32 days
Indiabulls Housing Finance Limited	19,600,000	24,797,492	Principal : 22 to 81 days Interest : 17 to 90 days
LIC of India	1,308,000,000	768,112,137	Principal : 664 to 2217 days Interest : 1 to 1218 days
SREI Infrastructure finance Limited	1,544,469,935	605,768,141	Principal : 1 to 807 days Interest : 1 to 1021 days
Dues to Banks :			
Axis Bank	-	1,821,994	Interest : 1 to 183 Days
Bank of Maharashtra	77,947,033	19,396,232	Principal : 549 to 641 Days Interest : 1 to 579 Days
HDFC Bank Limited	2,520,545,242	566,512,448	Principal : 25 to 606 Days Interest : 1 to 518 Days
ICICI Bank	-	9,493,826	Interest : 1 to 24 Days
IDBI Bank Loan	-	150,477,206	Interest : 1 to 60 Days
Oriental Bank of Commerce	9,722,220	7,496,096	Principal : 25 to 84 Days Interest : 1 to 60 Days

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

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

Particulars	Amount of default of repayment as at balance sheet date		Period of default
	Principal (₹)	Interest (₹)	
Due to debenture-holders (Issued to public financial institution on Private placement basis)	2,085,014,496	1,338,467,074	Principal : 107 to 1417 Days Interest : 1 to 1432 Days

ANNEXURE TO THE AUDITORS' REPORT

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

accounting standards

- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

(Ravinder Nagpal)

Partner

Membership No. 081594

Place: Gurugram

Date: 30th May 2017

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Standalone Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

[Regulation 33 of the SEBI (LODR) Regulations, 2016]

1	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) ₹ Lacs	Adjusted Figures (audited figures after adjusting for qualifications) ₹ Lacs
	1	Turnover / Total income	19,956.56	19,956.56
	2	Total Expenditure	52,805.04	291,409.64
	3	Total tax expenses	(11,086.03)	(11,086.03)
	4	Net Profit/(Loss)	(21,762.45)	(260,367.05)
	5	Earnings Per Share		
		Basic	(0.83)	(9.95)
		Diluted	(0.83)	(9.95)
	6	Total Assets	1,981,254.66	1,742,650.06
	7	Total Liabilities	1,145,058.76	1,145,058.76
	8	Net Worth	836,195.90	597,591.30
	9	Any other financial item(s) (as felt appropriate by the management)	-	-

2 Audit Qualifications:-

Matter 1		
1	Details of Audit Qualification:-	
	<i>"An amount of ₹119,614.56 Lacs is outstanding as at 31st March, 2017 (Previous year ended 31st March 2016 – ₹1,13,430.59 Lacs) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to ₹22,798.63 Lacs as at 31st March 2017 (Previous year ended 31st March 2016 – ₹22,578.11 Lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March 2017. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st March 2017 are outstanding/remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to ₹22,798.63 Lacs are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided/accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables would have been lower by ₹22,798.63 Lacs and the loss for the year ended 31st March 2017 would have been higher by ₹22,798.63 Lacs. The opinion of the previous Auditors on the standalone financial statements for the year ended 31st March, 2016 was also qualified in respect of this matter"</i>	
2	Type of Audit Qualification:	Qualified Opinion
3	Frequency of qualification:	Appeared 2nd time
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables balance outstanding are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March, 2017. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) Auditors' Comments on (i) or (ii) above:	
6	Amount involved in qualification in ₹ lacs	22,798.63

Matter 2	
1	Details of Audit Qualification:- <i>According to information available and explanations obtained, in respect of non-current investments (Long term investments) in, and loans and advances given to, some subsidiaries/a party("the parties"), it has been observed from the perusal of the financial statements of these parties that the said parties have accumulated losses and their respective net worth have been fully/substantially eroded. Further, some of these parties have incurred net loss during the current year and previous year(s) and, that the current liabilities of these parties exceeded their respective current assets as at 31st March 2017. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty and doubt about the recovery of the loans and advances from these parties. Further, there is a clear indication that there is a decline in the carrying amount of these investments which is other than temporary. Consequently, in terms of stated accounting policies and applicable accounting standards, diminution in the value of these investments which is other than temporary amounting to ₹23,431.07 Lacs upto 31st March 2017 (Previous year ended 31st March, 2016 - ₹44,025.10 Lacs) and an accrual for diminution of doubtful debts and advances amounting to ₹32,974.92 Lacs upto 31st March 2017 (Previous year ended 31st March, 2016 - ₹69,045.91 Lacs) needs to be accounted for. Management is however of the firm view that the diminution is only temporary and that sufficient efforts are being undertaken to revive the said parties. However, in the absence of significant developments/movements in the operations of these parties, and any adjustment for diminution of carrying value of such investments in this regard, in our opinion, management has not adequately or sufficiently accounted for the imminent diminution. Had management accounted for such diminution, the loss for the year ended 31st March 2017 would have been higher by ₹56,405.99 Lacs (Previous year ended 31st March, 2016 - ₹1,13,071.02 lacs). The opinion of the previous Auditors on the standalone financial statements for the year ended 31st March, 2016 was also qualified in respect of this matter"</i>
2	Type of Audit Qualification: Qualified Opinion
3	Frequency of qualification: Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision/impairment other than those already accounted for, has been considered necessary.
5	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:
6	Amount involved in qualification in ₹ lacs 56,405.99
Matter 3	
1	Details of Audit Qualification:- <i>As at March 31, 2017 an amount of ₹64,912.40 Lacs (previous year ended 31st March, 2016 ₹65,087.64 Lacs) are outstanding in respect of advances for purchase of land, project pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us ₹4,540.23 Lacs had been recovered / adjusted during the current year. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/adjustable and that no accrual for diminution of advances is necessary as at 31st March 2017. The management has further represented that, as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, it is confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable/adjustable, since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous years & current year, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st March 2017 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery. This matter was also qualified by the previous Auditors in their report on the standalone financial statements for the year ended 31st March 2016"</i>
2	Type of Audit Qualification: Qualified Opinion
3	Frequency of qualification: Repetitive, 6th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

	Advances for the purchase of land, projects pending commencement and to joint ventures and collaborators have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. The management of the company based on the internal assessment and evaluations considers that these advances, which are in the normal course of business are recoverable/adjustable and that no provision other than those already accounted for is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course.	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) Auditors' Comments on (i) or (ii) above:	
6	Amount involved in qualification in ₹ lacs	64,912.41
Matter 4		
1	Details of Audit Qualification:- The Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹1,05,483.26 Lacs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Company, 25% of the total dues amounting to ₹13,893.42 Lacs has been forfeited out of the total amount paid till date. The Company has incurred total expenditure of ₹2,13,907.95 Lacs [comprising of (i) the amounts paid under the contract/bye-laws of ₹34,221.90 Lacs (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of ₹99,091.90 Lacs; and (iii) other construction costs amounting to ₹80,594.15 Lacs]. The Company is also carrying a corresponding liability of ₹99,091.90 Lacs representing the total amounts payable to GNIDA including interest accrued and due of ₹66,692.05 Lacs. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to ₹9,202.67 Lacs (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the standalone Ind AS financial results of the Company. The opinion of the previous Auditors on the standalone financial statements for the year ended 31st March, 2016 was also qualified in respect of this matter"	
2	Type of Audit Qualification:	Qualified Opinion
3	Frequency of qualification:	Appeared 2nd time
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Management has written a letter to GNIDA dated 1 December 2015, wherein management has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approx. 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. The company has been informed during the meeting held with GNIDA officials on 30.05.2017, that the authority is revoking the cancellation of the lease deed of the said plot, and shall reinstate the land position as it was before.	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) Auditors' Comments on (i) or (ii) above:	

6	Amount involved in qualification in ₹ lacs	99,091.90
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For R Nagpal Associates
Chartered Accountants
FRN: 002626N

For and on behalf of the Board of Directors

CA Ravinder Nagpal
Partner
Membership No.081594

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

G.R Ambwani
Chairman, Audit Committee
DIN : 00216484

Deepak Kumar Tyagi
Chief Financial Officer

Place: Gurugram
Date: 30th May 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

STANDALONE

Particulars	Notes	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
		₹	₹	₹
ASSETS				
Non Current Assets				
Property, Plant and Equipment	2	347,153,380	358,567,660	382,985,787
Capital Work in Progress	3	166,518,747	166,078,209	164,663,853
Investment Property		1,403,643,046	1,403,643,046	1,403,643,046
Other Intangible Assets	4	48,617,501	66,225,330	83,833,159
Financial Assets				
(i) Investments	5	26,792,596,767	26,473,354,268	26,013,940,766
(ii) Loans	6	359,074,192	373,811,886	300,286,881
(iii) Others	7	7,031,725	6,351,236	32,068,517
Deferred Tax Assets (Net)	8	1,909,135,549	1,059,339,819	166,079,198
Other Non Current Assets	9	3,524,971	5,036,064	6,711,526
Total Non-Current Assets		31,037,295,878	29,912,407,518	28,554,212,733
Current Assets				
Inventories	10	8,079,209,766	8,318,915,914	8,152,110,981
Financial Assets				
(i) Investments	11	1,145,885	1,051,275	1,438,278
(ii) Trade Receivables	12	11,961,456,172	11,343,059,293	11,498,650,604
(iii) Cash and Cash equivalents	13	229,830,731	346,412,129	244,197,433
(iv) Bank Balances other than (iii) above	14	30,073,826	512,406,607	147,770,010
(v) Loans	15	51,320,034,678	53,627,025,289	50,665,362,622
(vi) Other Financial Assets	16	4,616,182,212	4,843,770,470	4,624,998,382
Current Tax assets (Net)	17	943,790,202	753,838,991	1,223,220,047
Other Current Assets	18	89,906,446,367	84,977,433,751	80,970,873,753
Total Current Assets		167,088,169,839	164,723,913,719	157,528,622,110
Total Assets		198,125,465,717	194,636,321,237	186,082,834,843
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	19	5,232,602,094	5,232,602,094	5,232,602,094
Other Equity	20	78,386,987,846	80,148,098,307	82,728,038,456
Total Equity		83,619,589,940	85,380,700,401	87,960,640,550
Liabilities				
Non Current Liabilities				
Financial Liabilities				
(i) Borrowings	21	15,449,375,630	14,743,524,305	11,009,923,222
(ii) Other Financial Liabilities	22	278,711	13,984,725	11,278,242
Long term Provisions	23	195,430,382	208,465,158	223,521,018
Other Non Current Liabilities	24	515,683,560	589,352,640	1,564,248,981
Total Non-Current Liabilities		16,160,768,283	15,555,326,828	12,808,971,463
Current Liabilities				
Financial Liabilities				
(i) Borrowings	25	14,906,414,066	14,426,464,325	15,125,036,532
(ii) Trade payables	26	7,698,336,194	10,921,295,027	9,777,915,288
(iii) Other Financial Liabilities	27	32,811,670,053	28,256,877,997	25,541,430,438
Other Current Liabilities	28	42,885,135,661	40,057,742,265	34,829,902,651
Short Term Provisions	29	43,551,520	37,914,395	38,937,922
Total Current liabilities		98,345,107,494	93,700,294,009	85,313,222,831
Total		198,125,465,717	194,636,321,237	186,082,834,843

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements.

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

For and on behalf of the Board of Directors

For R. Nagpal Associates

 Chartered Accountants
Firm Registration No. 002626N

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

G.R Ambwani
Director
DIN : 00216484

CA Ravinder Nagpal
Partner
Membership No. 081594

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

 Place: Gurugram
Date: 30th May, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Particulars	Notes	For the year ended 31 st March 2017	For the year ended 31 st March 2016
		₹	₹
Income			
Revenue from operations	30	8,893,442,220	10,765,457,762
Other income	31	2,657,463,896	2,554,649,986
Total Income		11,550,906,116	13,320,107,748
Expenses			
Construction and Real Estate Project Expenditure	32	8,707,112,828	10,110,846,410
Cost of Land sold		654,514,889	2,795,403,178
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	33	299,929,036	(1,176,707,512)
Employee benefits Expenses	34	869,765,624	1,098,438,481
Finance Costs	35	3,466,655,051	2,990,916,263
Depreciation and amortization Expenses	36	39,400,568	44,945,716
Other Expenses	37	315,559,461	517,524,778
Total Expenses		14,352,937,457	16,381,367,314
Profit / (Loss) before exceptional items and tax		(2,802,031,339)	(3,061,259,566)
Exceptional items		-	-
Profit / (Loss) before tax		(2,802,031,339)	(3,061,259,566)
Tax Expense:			
(1) Current tax		-	614,621,308
(2) Deferred tax (Net)		(893,168,749)	(942,284,926)
Profit / (Loss) for the year		(1,908,862,590)	(2,733,595,948)
Other Comprehensive Income			
A (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to Item that will be reclassified to Profit and Loss		-	-
B (i) Items that will not be reclassified to Profit or Loss		191,125,149	202,680,104
(ii) Income Tax relating to Item that will not be reclassified to Profit and Loss		(43,373,020)	(49,024,305)
Total Comprehensive Income for the year		(1,761,110,461)	(2,579,940,149)
Earnings per Equity Share	48		
(1) Basic		(0.73)	(1.04)
(2) Diluted		(0.73)	(1.04)

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 R. Nagpal Associates
Chartered Accountants
Firm Registration No. 002626N

CA Ravinder Nagpal
Partner
Membership No. 081594

Place: Gurugram
Date: 30th May, 2017

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

G.R Ambwani
Director
DIN : 00216484

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

	As at 31 st March 2017 Rs.	As at 31 st March 2016 Rs.
Cash flow from operating activities		
Profit/(Loss) before tax	(1,761,110,461)	(2,579,940,149)
Adjustments for:		
Profit on sale of investments -net	-	(1,077,939,708)
Interest income	(2,615,242,822)	(2,307,365,047)
Dividend income	-	(9,017,800)
Unrealised foreign exchange (gain)/loss	7,285,682	(14,709,480)
(Profit) / loss on disposal of tangible fixed assets - net	(294,892)	(14,643,777)
Fair Value Gain	-	(113,101)
Fair Value on Investment	12,244,621	-
Reversal of sale of investments in real estate projects	-	713,033,000
Borrowing costs	3,466,655,051	2,990,916,263
Depreciation and amortization expenses	39,400,568	44,945,716
Operating loss before working capital changes	(851,062,253)	(2,254,834,083)
Adjustments for:		
Trade Payables , Financial & Other Liabilities	2,446,373,617	7,705,494,169
Provisions	(7,397,651)	(16,079,387)
Inventories	239,706,148	(166,804,933)
Trade and other receivables	(618,396,879)	155,591,311
Loans & Advances & Other Assets	(2,543,129,057)	(7,619,580,720)
Cash generated/(used) from/in operations	(1,346,150,696)	(2,196,213,642)
Income taxes paid	-	-
Net cash flow from operating activities (A)	(1,346,150,696)	(2,196,213,642)
Cash flow from investing activities		
Purchase of fixed assets including capital work in progress	(11,924,498)	(9,674,723)
Sale of fixed assets	1,400,393	19,984,384
Purchase of Current Investment	(94,610)	387,003
Purchase of investments	(331,487,120)	(94,393,693)
(Investments in)/redemption of bank deposits (having maturity of more than three months)-net	411,508,823	(383,328,156)
Inter corporate deposits given to others	(2,306,066,706)	-
Inter corporate deposits refunded by others	1,499,343,655	-
Interest received	2,610,020,817	2,303,340,225
Dividend received	-	9,017,800
Net cash flow from investing activities (B)	1,872,700,754	1,845,332,841
Cash flow from financing activities		
Proceeds from term borrowings	4,846,477,467	-
Repayment of term borrowings	(4,140,626,142)	3,733,601,082
Proceeds from short term borrowings	19,183,895	-
Repayment of short term borrowings	460,765,846	(698,572,207)
Borrowing cost paid	(1,841,177,143)	(2,581,933,378)
Net cash flow from financing activities (C)	(655,376,077)	453,095,497
Net change in cash and cash equivalents (A+B+C)	(116,581,398)	102,214,696
Cash and cash equivalent at the beginning of the year	346,412,129	244,197,433
Cash and cash equivalent at the end of the year	229,830,731	346,412,129
Components of cash and cash equivalents		
Cash on hand	1,308,302	8,469,970
Cheques, drafts on hand	3,942,415	755,458
Balances with banks		
- on current accounts	224,580,014	337,186,701
Total cash and cash equivalents	229,830,731	346,412,129

Significant accounting policies

Note 1

The accompanying notes are integral part of the financial statements.

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

For and on behalf of the Board of Directors

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

G.R Ambwani
Director
DIN : 00216484

CA Ravinder Nagpal
Partner

Membership No. 081594

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

Place: Gurugram
Date: 30th May, 2017

STATEMENT OF CHANGES IN EQUITY

STANDALONE

(Amount in ₹)

A) Equity Share Capital	As on 31 st March 2017	As on 31 st March 2016	As on 1 st April 2015
Balance at the beginning of the year	5,232,602,094	5,232,602,094	5,232,602,094
Change during the year	-	-	-
Balance at the end of the year	5,232,602,094	5,232,602,094	5,232,602,094

B) Other Equity (Amount in ₹)						
Particulars	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Surplus	Other Comprehensive Income	Total
Balance at 1st April, 2015	52,813,234,413	2,250,000,000	3,600,000,000	28,917,037,386	(4,852,233,343)	82,728,038,456
Total Comprehensive Income for the year	-	-	-	(2,733,595,948)	153,655,799	(2,579,940,149)
Balance at 31st March, 2016	52,813,234,413	2,250,000,000	3,600,000,000	26,183,441,438	(4,698,577,544)	80,148,098,306
Balance at 1st April, 2016	52,813,234,413	2,250,000,000	3,600,000,000	26,183,441,438	(4,698,577,544)	80,148,098,306
Total Comprehensive Income for the year	-	-	-	(1,908,862,590)	147,752,129	(1,761,110,461)
Balance at 31st March, 2017	52,813,234,413	2,250,000,000	3,600,000,000	24,274,578,847	(4,550,825,415)	78,386,987,845
Refer Note No. 20 for nature and purpose of reserves.						
Significant Accounting Policies Note 1						

The accompanying notes are integral part of the financial statements.

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

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

CA Ravinder Nagpal

Partner

Membership No. 081594

For and on behalf of the Board of Directors

Ramesh Chandra

Chairman

DIN : 00004216

Ajay Chandra

Managing Director

DIN : 00004234

Sanjay Chandra

Managing Director

DIN : 00004484

G.R Ambwani

Director

DIN : 00216484

Place: Gurugram

Date: 30th May, 2017

Deepak Kumar Tyagi

Chief Financial Officer

Rishi Dev

Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

1. SIGNIFICANT ACCOUNTING POLICIES

I. NATURE OF OPERATIONS

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

II. BASIS OF PREPARATION

The Company has adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013, as required by the relevant applicability provisions prescribed in the same notification. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies.

The opening financial statements have been prepared in accordance with 'Indian Accounting Standard 101' (First time Adoption of Indian Accounting Standards). The opening financial statements comprises Balance Sheet, Statement of Change in Equity and its related notes. It does not include Statement of Profit and Loss and Cash Flow Statement.

The adopted accounting policies comply with each Ind-AS effective at the end of its first Ind-AS reporting period i.e. 31st March 2017 except as specified in paragraphs 13-19 and Appendices B-D of Ind AS 101, in the opening financial statements:

- (i) All assets and liabilities have been recognised as required by Ind AS.
- (ii) All assets and liabilities have been derecognised not permitted by Ind AS.
- (iii) All assets, liabilities or components of equity have been reclassified in accordance with Ind AS.
- (iv) All assets and liabilities measured in accordance with Ind AS.

The accounting policies used by the Company in its opening financial statement may differ from those previously used in accordance with Indian Generally Acceptable Accounting Principles (IGAAP) or the previous GAAP. The resulting adjustments, which have arisen for events and transactions before the date of transition to Ind AS, have been directly recognized in retained earnings at the date of transition to Ind-AS i.e. 1st April 2015

The company estimates in accordance with Ind AS at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The company discloses in the financial statements how the transition from previous GAAP to Ind AS has affected

its reported Balance Sheet and Statement of Profit & loss. Accordingly, The Company's first Ind AS financial statements includes:

- (a) Reconciliations of its equity reported in accordance with previous GAAP to its equity in accordance with Ind AS for both of the following dates:
 - (i) the date of transition to Ind AS; and
 - (ii) the end of the latest period presented in the company's most recent annual financial statements in accordance with previous GAAP.
- (b) Reconciliation to its total comprehensive income in accordance with Ind AS for the latest period in the Company's most recent annual financial statements. The starting point for that reconciliation being the profit or loss under previous GAAP.

The Company's first Ind AS financial statements includes three Balance Sheets and the related notes (as at 01.04.2015, 31.03.2016 and 31.03.2017) and two Statements of Profit and Loss, two Cash Flow statements, two Statements of Changes in Equity and related notes for the financial year 2015-16 and 2016-17.

The Company's financial statements have been prepared in accordance with the Ind AS prescribed. The preparation of the Company's financial statements in conformity with Indian Accounting Standard requires the Company to exercise its judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

All assets and liabilities have been classified as current or non-current as per the operating cycle of the company as per the guidance set out in the Schedule III to the Companies Act, 2013.

III. USE OF ESTIMATES

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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IV. PROPERTY PLANT & EQUIPMENT AND DEPRECIATION

Transition to Ind AS: The Company has chosen to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) on items of property, plant and equipment (PPE) at, or before, the date of transition to Ind AS as deemed cost at the date of transition in accordance with accounting policy option available in Ind AS 101.

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production.

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

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

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

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated.

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

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

V. INTANGIBLES AND AMORTIZATION

Intangible assets are recognized when it is probable that future economic benefits that are attributable to asset

will flow to the company and the cost of the asset can be measured reliably.

Intangible assets (acquired or developed in house) are measured on initial recognition at cost. The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Cost of software is amortized over a period of 5 years, being the estimated useful life as per the management estimates.

VI. IMPAIRMENT OF ASSETS

Transition to Ind AS: The company has chosen to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of intangible assets at, or before, the date of transition to Ind AS as deemed cost at the date of transition in accordance with accounting policy option in Ind AS 101.

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

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

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

VII. LEASE ACCOUNTING

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

Company as a lessee

Asset held under finance leases are initially recognised as assets at its fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining

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balance of the liability. Finance charges are recognised immediately in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

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

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

Company as a lessor

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

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

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

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

VIII. INVESTMENTS

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

Current investments are stated at the fair value.

IX. INVENTORIES

- a) The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location

and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.

- b) Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.

X. PROJECTS IN PROGRESS

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

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

Unbilled revenue represents revenue recognized on percentage of completion method to the extent not billed to customers as per contractual payment plan/milestones.

XI. BORROWING COST

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

XII. REVENUE RECOGNITION

- A) Real estate projects

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

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

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

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on the completion of the respective project.

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

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

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

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including construction and development cost and proportionate land bears to the total estimated cost of the project. The estimates including those of technical nature in respect of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. Revenue including variations in contract work, claims and incentive payments to the extent that it is probable is recognized by reference to the stage of completion as explained above attributed to the work completed during the year.

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

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

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

- The outcome of the real estate project can be estimated reliably;
- It is probable that the economic benefits associated with the project will flow to the enterprise;

- The project costs to complete the project and the stage of project completion at the reporting date can be measured reliably;

- The project costs attributable to the project can be clearly identified & measured reliably so that actual project costs incurred can be compared with prior estimates.

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

- 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;
- Penalties arising from delays caused by the company in the completion of the contract, where such penalties are reasonably certain. These penalties are accounted for net of any increase/decrease that is due as described under "K" below; penalties which are not certain/probable are disclosed as contingent liability.

Further, the company recognizes revenue on POC on completion of the following events:-

- 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.
- The expenditure incurred on construction & development is not less than 25% of the construction and development costs.
- At least, 25% of the saleable project area is secured by contracts or agreements with buyers.
- At least, 10% of the total revenue as per the agreements of sale or any other legally enforceable document are realized at the reporting date in respect of each of the contracts & it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

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

B) Construction contracts

- In construction contracts, income is recognized on percentage of completion method. The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on construction contracts to the total estimated cost of the contract.
- Revenue on account of contract variations, claims and incentives are recognized/ adjusted

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upon settlement or when it becomes reasonably certain that such variations, claims and incentives are both measurable and recoverable/adjustable.

C) Accounting of projects with Co-developer

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

D) Sale of land and land development rights

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

E) Sale of construction material

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

F) Sale of investment

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

G) Revenue from lease rentals and related income

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

H) Consultancy income

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

I) Interest income

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

J) Dividend income

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

K) Income from interest on delayed payment by customers

The revenue on account of interest on delayed

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

XIII. FOREIGN CURRENCY TRANSACTIONS

These financial statements are presented in Indian ₹s (INR) which is the company's functional currency. A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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

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

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

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

XIV. TAXES ON INCOME

Tax expense comprises both current and deferred tax.

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

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that

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sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

XV. EMPLOYEE BENEFITS

A. Short term employee benefits:

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

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

B. Post-employment benefits:

i) Defined contribution plans

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

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

(a) Employees state insurance/ pension fund scheme:

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

(b) Provident fund plan

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

(c) Superannuation insurance plan:

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

ii) Defined benefit obligations

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

XVI. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

- a) the company has a present obligation as a result of a past event;
- b) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.

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

Contingent liability is disclosed in the case of:

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

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

XVII. CASH & CASH EQUIVALENTS

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

XVIII. EARNING PER SHARE

Basic earning per share is calculated by dividing the

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

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

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

XIX. EXTRAORDINARY ITEM

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

XX. FAIR VALUE MEASUREMENT

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2: Valuation techniques for which the lowest level

input that is significant to the fair value measurement is directly or indirectly observable

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

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

XXI. FINANCIAL INSTRUMENT

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

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

Financial liabilities includes Loans, trade payable and eligible current and non-current liabilities.

- i. Transitional Provisions in opening balance sheet per Ind AS 101:-

The Company designates a previously recognised financial asset/financial liability as a financial asset/financial liability measured at fair value on the basis of the facts and circumstances that exist at the date of transition to Ind ASs.

The Company designate an investment in an equity instrument other than investment in subsidiary, associates and Joint venture as at fair value through other comprehensive income on the basis of the facts and circumstances that exist at the date of transition to Ind ASs.

The Company has assessed whether a financial asset meets the conditions w.r.t classification criteria on the basis of the facts and circumstances that exist at the date of transition to Ind ASs, practically feasible.

- ii. Classification:-

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

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

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

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

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

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

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

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

iii. 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.

iv. Financial assets subsequent measurement:-

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities are subsequently measured at amortised cost or fair value through profit or loss.

v. Effective interest method :-

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

vi. Trade Receivables:-

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all

contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

vii. Equity investments:-

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint venture. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis

viii. Cash and cash Equivalents:-

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

ix. Impairment of Financial Assets:-

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

x. 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

xi. 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 recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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xii. Borrowings:-

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

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

xiii. Equity Instruments:-

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

xiv. 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.

xv. Offsetting of financial instruments:-

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

xvi. Financial guarantee:-

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

xvii. Derivative Financial Instruments:-

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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2		PROPERTY, PLANT AND EQUIPMENT											(Amount in ₹)		
		Owned Assets-Tangible											Leased Assets-Tangible *		Total Tangible Assets
		Freehold Land	Buildings	Plant and Machinery	Earth moving Equipments	Furniture and Fixtures	Office Equipments	Vehicles- Office	Trucks and Jeeps	Computers	Fixtures in lease hold building	Plant and machinery	Vehicles - Office		
Gross Block															
Cost- As at 1st April, 2015		70,004,957	214,086,520	90,325,708	44,432,519	80,183,453	110,269,872	85,549,762	543,478	198,851,088	101,579,339	59,243,681	6,154,889	1,061,225,266	
Additions		-	-	7,918,220	-	126,000	109,147	-	-	107,000	-	-	-	8,260,367	
Disposals / Adjustments		-	6,058,910	-	-	-	170,000	4,647,319	-	1,042,666	-	-	-	11,918,895	
As at 31st March, 2016		70,004,957	208,027,610	98,243,928	44,432,519	80,309,453	110,209,019	80,902,443	543,478	197,915,422	101,579,339	59,243,681	6,154,889	1,057,566,738	
Additions		-	-	11,314,700	-	-	-	-	-	169,260	-	-	-	11,483,960	
Disposals / Adjustments		-	-	-	-	-	-	22,110,015	-	-	2,402,205	-	-	24,512,220	
As at 31st March 2017		70,004,957	208,027,610	109,558,628	44,432,519	80,309,453	110,209,019	58,792,428	543,478	198,084,682	99,177,134	59,243,681	6,154,889	1,044,538,478	
Depreciation & Amortisation															
As at 1st April, 2015		-	23,360,827	66,007,020	44,432,519	65,643,879	101,140,112	78,069,877	315,229	187,655,444	101,207,696	8,179,527	2,227,349	678,239,479	
Charge for the year		-	3,353,072	2,217,268	-	3,169,271	3,572,997	2,569,641	70,749	6,743,862	316,118	4,524,892	800,017	27,337,887	
Disposals / Adjustments		-	1,049,789	-	-	-	74,876	4,491,975	-	961,648	-	-	-	6,578,288	
As at 31st March, 2016		-	25,664,110	68,224,288	44,432,519	68,813,150	104,638,233	76,147,543	385,978	193,437,658	101,523,814	12,704,419	3,027,366	698,999,078	
Charge for the year		-	3,278,508	3,643,748	-	2,618,177	2,224,358	2,562,620	70,555	2,731,574	8,101	3,857,267	797,831	21,792,739	
Disposals / Adjustments		-	-	-	-	-	-	21,004,514	-	-	2,402,205	-	-	23,406,719	
As at 31st March 2017		-	28,942,618	71,868,036	44,432,519	71,431,327	106,862,591	57,705,649	456,533	196,169,232	99,129,710	16,561,686	3,825,197	697,385,098	
Net Block															
As at 1st April, 2015		70,004,957	190,725,693	24,318,688	-	14,539,574	9,129,760	7,479,885	228,249	11,195,644	371,643	51,064,154	3,927,540	382,985,787	
As at 31st March, 2016		70,004,957	182,363,500	30,019,640	-	11,496,303	5,570,786	4,754,900	157,500	4,477,764	55,525	46,539,262	3,127,523	358,567,660	
As at 31st March 2017		70,004,957	179,084,992	37,690,592	-	8,878,126	3,346,428	1,086,779	86,945	1,915,450	47,424	42,681,995	2,329,692	347,153,380	

* Refer Note 46 (c)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note			As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
3	CAPITAL WORK IN PROGRESS				
	Opening Balance		166,078,209	164,663,853	
	Addition during the year		440,538	1,414,356	
	Closing Capital work in Progress		166,518,747	166,078,209	164,663,853
4	OTHER INTANGIBLE ASSETS				
	Gross Block				
	Opening Balance		92,672,785	92,672,785	
	Closing Gross Block		92,672,785	92,672,785	
		(A)	92,672,785	92,672,785	92,672,785
	Accumulated Depreciation				
	Opening Balance		26,447,455	8,839,626	
	Charge for the year		17,607,829	17,607,829	
	Closing Accumulated Depreciation		44,055,284	26,447,455	8,839,626
	Net other Intangible Assets	(A-B)	48,617,501	66,225,330	83,833,159
5	INVESTMENTS				
	(Considered good, unless stated otherwise)				
	Unquoted - Trade				
	Investment in Equity Instrument (fully paid up)				
	(a) In Subsidiaries		14,581,126,504	14,581,126,504	14,582,501,504
	(b) In Joint Venture		5,400,812,135	5,399,646,395	5,303,994,219
	(c) In Associates		29,925,000	29,925,000	29,925,000
	(d) In Others		3,103,045,000	3,103,045,000	3,103,045,000
	Investments in debentures/bonds (fully paid up)		164,717,510	164,717,510	164,717,510
	Investments in others (fully paid up)		3,491,462,280	3,163,349,780	2,797,361,560
		(i)	26,771,088,429	26,441,810,189	25,981,544,793
	Unquoted - Non trade				
	Investments in equity instruments (fully paid up)				
	In Subsidiaries		460,000	460,000	460,000
	In others		346,525,000	346,525,000	346,525,000
	Investments in debentures/bonds (fully paid up)		1	1	1
	Investments in others (fully paid up)		43,284,892	55,454,513	58,067,190
		(ii)	390,269,893	402,439,514	405,052,191
	Quoted - Trade				
	Investments in Equity Instruments (fully paid up)	(iii)	4,767,850	2,633,970	1,422,280
	Investment in Subsidiaries (Corporate Guarantee)	(iv)	5,781,403	5,781,403	5,232,310
	Less: Provision for diminution in value of trade unquoted investment in subsidiaries	(v)	34,310,808	34,310,808	34,310,808
	Less: Provision for diminution in value of non trade unquoted investment in others	(vi)	345,000,000	345,000,000	345,000,000
					-
	Total	(i + ii + iii + iv - v - vi)	26,792,596,767	26,473,354,268	26,013,940,766
	Aggregate amount of quoted investments (Market Value)		4,767,850	2,633,970	1,422,280
	Aggregate amount of unquoted investments		26,787,828,917	26,470,720,298	30,744,262,225
Investments in shares of subsidiary / joint venture companies have been pledged as collateral security for raising loans amounting to ₹ 15,855,957,258 (Previous year ₹ 13,205,815,600) by the company, subsidiaries and its joint ventures.					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note	Particulars	As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
5 (a)	In Subsidiaries (refer note 57)			
	Abohar Builders Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Aditya Properties Pvt. Ltd. 1101000 (1101000 as at 31st March 2016, 1101000 as at 1st April 2015) Equity shares of ₹ 100 each	183,140,340	183,140,340	183,140,340
	Agmon Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Akola Properties Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Algoa Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Alice Builders Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Aller Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Alor Golf Course Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Alor Maintenance Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Alor Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Alor Recreation Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Amaro Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	421,760,472	421,760,472	421,760,472
	Amarprem Estates Pvt. Ltd. *	-	-	-
	51400 (51400 as at 31st March 2016, 51400 as at 1st April 2015) Equity shares of ₹10 each			
	Amur Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Andes Estates Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Angul Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Arahan Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note	Particulars	As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
	Ardent Build-Tech Ltd. 5350 (5350 as at 31st March 2016, 5350 as at 1st April 2015) Equity shares of ₹10 each	80,250,000	80,250,000	80,250,000
	Askot Builders Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Avril Properties Pvt. Ltd. Nil (Nil as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	-	-	500,000
	Azores Properties Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Bengal Unitech Universal Infrastructure Pvt. Ltd. 4899760 (4899760 as at 31st March 2016, 4899760 as at 1st April 2015) Equity shares of ₹10 each	48,997,600	48,997,600	48,997,600
	Bengal Unitech Universal Siliguri Projects Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Broomfield Builders Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Broomfield Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Burley Holdings Ltd. 1 (1 as at 31st March 2016, 1 as at 1st April 2015) Ordinary Shares of US\$ 1 each	43	43	43
	Bynar Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	444,527,722	444,527,722	444,527,722
	Cape Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Cardus Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Clarence Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Clover Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Coleus Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Colossal Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Comfrey Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note	Particulars	As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
	Cordia Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Crimson Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Croton Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Dantas Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Deoria Realty Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Devoke Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Dhaulagiri Builders Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	408,106,187	408,106,187	408,106,187
	Dhruva Realty Projects Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Deoria Properties Ltd. * 51200 (51200 as at 31st March 2016, 51200 as at 1st April 2015) Equity shares of ₹10 each	245,978,385	245,978,385	245,978,385
	Dibang Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Drass Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Elbe Builders Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Elbrus Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Elbrus Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Elixir Hospitality Management Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Erebus Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Erica Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Flores Properties Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note	Particulars	As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
	Girnar Infrastructures Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Global Perspectives Ltd. 363000 (363000 as at 31st March 2016, 363000 as at 1st April 2015) Equity shares of ₹ 10 each	25,220,600	25,220,600	25,220,600
	Greenwood Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Halley Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Halley Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Harsil Builders Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Hassan Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Hatsar Estates Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Havelock Estates Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Havelock Investments Ltd. 2100000 (2100000 as at 31st March 2016, 2100000 as at 1st April 2015) Equity shares of ₹10 each	21,000,000	21,000,000	21,000,000
	Havelock Properties Ltd. 4899760 (4899760 as at 31st March 2016, 4899760 as at 1st April 2015) Equity shares of ₹10 each	48,997,600	48,997,600	48,997,600
	Havelock Realtors Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Havelock Schools Ltd. Nil (Nil as at 31st March 2016, 50000 as at 1st April 2015)) Equity shares of ₹10 each	-	-	500,000
	High Strength Projects Pvt. Ltd 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Jalore Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Jorhat Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Kerria Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	439,320,361	439,320,361	439,320,361

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note	Particulars	As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
	Khatu Shyamji Infraventures Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	18,000,000	18,000,000	18,000,000
	Konar Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Koshi Builders Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Landscape Builders Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Lavender Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Lavender Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Mahoba Builders Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Mahoba Schools Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Manas Realty Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Mandarin Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Mansar Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Marine Builders Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Masla Builders Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Mayurdhwaj Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Medlar Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Medwyn Builders Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	419,549,136	419,549,136	419,549,136
	Moonstone Projects Pvt. Ltd. * 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	795,754,753	795,754,753	795,754,753

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note	Particulars	As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
	Moore Builders Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Mount Everest Projects Pvt. Ltd. Nil (Nil as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	-	-	500,000
	Munros Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	New India Construction Co. Ltd. 80000 (80000 as at 31st March 2016, 80000 as at 1st April 2015) Equity shares of ₹10 each	800,000	800,000	800,000
	Nirvana Real Estate Projects Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Nuwell Ltd. * 25000 (25000 as at 31st March 2016, 25000 as at 1st April 2015) Ordinary Shares of US\$ 1 each	608,608,985	608,608,985	608,608,985
	Ojos Developers Pvt. Ltd. Nil (Nil as at 31st March 2016, 37500 as at 1st April 2015) Ordinary Shares of ₹10 each	-	-	375,000
	Onega Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Panchganga Projects Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Plassey Builders Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Primrose Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Purus Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Quadrangle Estates Pvt Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Rhine Infrastructures Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Robinia Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Ruhi Construction Co.Ltd. 5000 (5000 as at 31st March 2016, 5000 as at 1st April 2015) Equity shares of ₹100 each	500,000	500,000	500,000
	Sabarmati Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note	Particulars	As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
	Samay Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Sandwood Builders & Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	435,154,235	435,154,235	435,154,235
	Sangla Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Sankoo Builders Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Sanyog Builders Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Sarnath Realtors Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Simpson Estates Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Shri Khatu Shyamji Infrapromoters Pvt. Ltd. 336400 (336400 as at 31st March 2016, 336400 as at 1st April 2015) Equity shares of ₹10 each	3,700,400	3,700,400	3,700,400
	Somerville Developers Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Sublime Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Supernal Corrugation (India) Ltd. 80000 (80000 as at 31st March 2016, 80000 as at 1st April 2015) Equity shares of ₹10 each	800,000	800,000	800,000
	Tabas Estates Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Technosolid Limited 10000 (10000 as at 31st March 2016, 10000 as at 1st April 2015) Equity shares of US\$ 1 each	3,425,975,000	3,425,975,000	3,425,975,000
	Uni Homes Pvt Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Agra Hi-Tech Township Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Alice Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Ardent Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note	Particulars	As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
	Unitech Build-Con Pvt. Ltd. 25500 (25500 as at 31st March 2016, 25500 as at 1st April 2015) Equity shares of ₹10 each	255,000	255,000	255,000
	Unitech Builders Ltd. 5000 (5000 as at 31st March 2016, 5000 as at 1st April 2015) Equity shares of ₹100 each	500,000	500,000	500,000
	Unitech Business Parks Ltd. 49000 (49000 as at 31st March 2016, 49000 as at 1st April 2015) Equity shares of ₹100 each	39,878,000	39,878,000	39,878,000
	Unitech Capital Pvt. Ltd. 3000000 (3000000 as at 31st March 2016, 3000000 as at 1st April 2015) Equity shares of ₹10 each	40,025,000	40,025,000	40,025,000
	Unitech Country Club Ltd. 150000 (150000 as at 31st March 2016, 150000 as at 1st April 2015) Equity shares of ₹10 each	1,050,000	1,050,000	1,050,000
	Unitech Cynara Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Developers and Hotels Pvt. Ltd. 475000 (475000 as at 31st March 2016, 475000 as at 1st April 2015) Equity shares of ₹10 each	380,000,600	380,000,600	380,000,600
	Unitech High Vision Projects Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Hi-Tech Developers Ltd. 25500 (25500 as at 31st March 2016, 25500 as at 1st April 2015) Equity shares of ₹10 each	255,000	255,000	255,000
	Unitech Holdings Ltd. 20000000 (20000000 as at 31st March 2016, 20000000 as at 1st April 2015) Equity shares of ₹10 each	1,185,000,000	1,185,000,000	1,185,000,000
	Unitech Hospitality Services Ltd. 285060 (285060 as at 31st March 2016, 285060 as at 1st April 2015) Equity shares of ₹10 each	163,161,858	163,161,858	163,161,858
	Unitech Hotels Pvt. Ltd. 60 (60 as at 31st March 2016, 60 as at 1st April 2015) Equity shares of ₹10 each	600	600	600
	Unitech Hyderabad Projects Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Hyderabad Township Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Industries & Estates Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Industries Ltd. 5000 (5000 as at 31st March 2016, 5000 as at 1st April 2015) Equity shares of ₹100 each	500,000	500,000	500,000
	Unitech Infopark Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note	Particulars	As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
	Unitech Infra Ltd. 250000 (250000 as at 31st March 2016, 250000 as at 1st April 2015) Equity shares of ₹2 each	500,000	500,000	500,000
	Unitech Infra-Developers Ltd. 51550 (51550 as at 31st March 2016, 51550 as at 1st April 2015) Equity shares of ₹10 each	334,139,552	334,139,552	334,139,552
	Unitech Infra-Properties Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Kochi SEZ Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Konar Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Manas Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Miraj Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Nelson Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Overseas Ltd. 33731172 (33731172 as at 31st March 2016, 33731172 as at 1st April 2015) Ordinary shares of GBP 1 each	2,603,092,725	2,603,092,725	2,603,092,725
	Unitech Pioneer Nirvana Recreation Pvt. Ltd. 697800 (697800 as at 31st March 2016, 697800 as at 1st April 2015) Equity shares of ₹10 each	13,656,000	13,656,000	13,656,000
	Unitech Power Transmission Ltd. 50000000 (50000000 as at 31st March 2016, 50000000 as at 1st April 2015) Equity shares of ₹10 each	422,625,522	422,625,522	422,625,522
	Unitech Real Estate Builders Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Real Estate Management Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Real-Tech Properties Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Realty Builders Pvt. Ltd. * 50300 (50300 as at 31st March 2016, 50300 as at 1st April 2015) Equity shares of ₹10 each	634,278,191	634,278,191	634,278,191
	Unitech Realty Developers Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Unitech Realty Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	50,400,000	50,400,000	50,400,000
	Unitech Reliable Projects Pvt. Ltd. 200000 (200000 as at 31st March 2016, 200000 as at 1st April 2015) Equity shares of ₹100 each	284,500,000	284,500,000	284,500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note	Particulars	As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
	Unitech Residential Resorts Ltd. *	-	-	-
	10000000 (10000000 as at 31st March 2016, 10000000 as at 1st April 2015) Equity shares of ₹ 10 each			
	Unitech Samus Projects Pvt. Ltd.	500,000	500,000	500,000
	50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each			
	Unitech Vizag Projects Ltd.	500,000	500,000	500,000
	50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each			
	QnS Facility Management Pvt. Ltd.	500,000	500,000	500,000
	50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each			
	Zanskar Builders Pvt. Ltd.	500,000	500,000	500,000
	50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each			
	Zanskar Realtors Pvt. Ltd.	500,000	500,000	500,000
	50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each			
	Zanskar Realty Pvt. Ltd.	293,666,637	293,666,637	293,666,637
	51750 (51750 as at 31st March 2016, 51750 as at 1st April 2015) Equity shares of ₹10 each			
	Kolkata International Convention Centre Ltd.	500,000	500,000	-
	50000 (50000 as at 31st March 2016, Nil as at 1st April 2015) Equity shares of ₹10 each			
		14,581,126,504	14,581,126,504	14,582,501,504
5 (b)	In Joint ventures			
	Arihant Unitech Realty Projects Ltd.	5,000,000	5,000,000	5,000,000
	500000 (500000 as at 31st March 2016, 500000 as at 1st April 2015) Equity shares of ₹10 each			
	North Town Estates Pvt. Ltd.	175,000	250,000	250,000
	17500 (25000 as at 31st March 2016, 25000 as at 1st April 2015) Equity shares of ₹10 each			
	S. B. Developers Ltd.	16,088,400	16,088,400	16,088,400
	26160 (26160 as at 31st March 2016, 26160 as at 1st April 2015) Equity shares of ₹ 100 each			
	Sarvmanglam Builders & Developers Pvt. Ltd.	16,002,000	16,002,000	16,002,000
	25200 (25200 as at 31st March 2016, 25200 as at 1st April 2015) Equity shares of ₹ 100 each			
	Shivalik Ventures Pvt. Ltd.	4,916,200,000	4,916,200,000	4,916,200,000
	1000000 (1000000 as at 31st March 2016, 1000000 as at 1st April 2015) Equity shares of ₹10 each			
	Shivalik Ventures City Developers Pvt. Ltd.	100,000	100,000	100,000
	10000 (10000 as at 31st March 2016, 10000 as at 1st April 2015) Equity shares of ₹10 each			
	Unichand Builders Pvt. Ltd.	-	-	50,000
	Nil (Nil as at 31st March 2016, 5000 as at 1st April 2015) Equity shares of ₹10 each			
	Adventure Island Ltd. (Formerly Unitech Amusement Park Ltd.)	345,000,000	345,000,000	250,000,000
	34500000 (34500000 as at 31st March 2016, 25000000 as at 1st April 2015) Equity shares of ₹10 each			
	Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP)	102,246,735	101,005,995	100,303,819
		5,400,812,135	5,399,646,395	5,303,994,219

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note	Particulars	As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
5 (c) In Associates				
	Greenwood Hospitality Pvt. Ltd. 630000 (630000 as at 31st March 2016, 630000 as at 1st April 2015) Equity shares of ₹10 each	24,675,000	24,675,000	24,675,000
	Millennium Plaza Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹ 100 each	5,000,000	5,000,000	5,000,000
	Unitech Shivalik Realty Ltd. 25000 (25000 as at 31st March 2016, 25000 as at 1st April 2015) Equity shares of ₹ 10 each	250,000	250,000	250,000
		29,925,000	29,925,000	29,925,000
5 (d) In Others				
	Alice Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Askot Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Aswan Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Avens Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Carnoustie Management Pvt. Ltd. 2237030 (2237030 as at 31st March 2016, 2237030 as at 1st April 2015) Equity shares of Class B of ₹10 each	3,100,545,000	3,100,545,000	3,100,545,000
	Helmand Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016, 50000 as at 1st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
		3,103,045,000	3,103,045,000	3,103,045,000
		23,114,908,639	23,113,742,899	23,019,465,723
	Investments in debentures/bonds (fully paid up)			
	Aswan Developers Pvt. Ltd. 5843830 (5843830 as at 31st March 2016, 5843830 as at 1st April 2015) Compulsorily convertible debentures of ₹10 each	58,438,300	58,438,300	58,438,300
	Avens Properties Pvt. Ltd. 3433455 (3433455 as at 31st March 2016, 3433455 as at 1st April 2015) Compulsorily convertible debentures of ₹10 each	34,334,550	34,334,550	34,334,550
	Alice Developers Pvt. Ltd. 3438890 (3438890 as at 31st March 2016, 3438890 as at 1st April 2015) Compulsorily convertible debentures of ₹10 each	34,388,900	34,388,900	34,388,900
	Helmand Projects Pvt. Ltd. 3755576 (3755576 as at 31st March 2016, 3755576 as at 1st April 2015) Compulsorily convertible debentures of ₹10 each	37,555,760	37,555,760	37,555,760
		164,717,510	164,717,510	164,717,510
	Other non-current investments (fully paid up)			
	CIG Realty Fund-I 101885000 (95385000 as at 31st March 2016, 92115000 as at 1st April 2015) Units of ₹10 each	1,349,675,720	1,264,725,720	1,047,887,500

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note	Particulars	As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
	CIG Realty Fund-II 75184000 (69684000 as at 31 st March 2016, 57434000 as at 1 st April 2015) Units of ₹10 each	1,444,224,060	1,388,724,060	1,249,474,060
	CIG Realty Fund-IV 51650000 (50900000 as at 31 st March 2016, 50000000 as at 1 st April 2015) Units of ₹10 each	697,562,500	509,900,000	500,000,000
		3,491,462,280	3,163,349,780	2,797,361,560
	Unquoted - Non trade			
	Investments in equity instruments (fully paid up)			
	In Subsidiaries			
	Unitech Chandra Foundation 46000 (46000 as at 31 st March 2016, 46000 as at 1 st April 2015) Equity shares of ₹10 each	460,000	460,000	460,000
	In others			
	Mega International Pvt. Ltd. 50000 (50000 as at 31 st March 2016, 50000 as at 1 st April 2015) Equity shares of ₹10 each	500,000	500,000	500,000
	Prasha Technologies Ltd. 153750 (153750 as at 31 st March 2016, 153750 as at 1 st April 2015) Equity shares of ₹10 each	1,025,000	1,025,000	1,025,000
	Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (9811356 as at 31 st March 2016, 9811356 as at 1 st April 2015) Equity shares of ₹10 each	345,000,000	345,000,000	345,000,000
		346,985,000	346,985,000	346,985,000
	Investments in Debentures/Bonds (fully paid up)			
	Cestos Unitech Wireless Pvt. Ltd 23460000 (23460000 as at 31 st March 2016, 23460000 as at 1 st April 2015) Compulsorily convertible debentures of ₹10 each	1	1	1
		1	1	1
	Investments in others (fully paid up)			
	Faering Capital I Evolv. Fund 57675 (57675 as at 31 st March 2016, 57675 as at 1 st April 2015) Units of ₹1000 each	43,284,892	55,454,513	58,067,190
		43,284,892	55,454,513	58,067,190
	Quoted - Non trade			
	Investments in Equity Instruments (fully paid up)			
	Advani Hotels & Resorts (India) Ltd. 2000 (2000 as at 31 st March 2016, 2000 as at 1 st April 2015) Equity shares of ₹2 each	112,100	94,400	86,000
	Can Fin Homes Ltd. 2200 (2200 as at 31 st March 2016, 2200 as at 1 st April 2015) Equity shares of ₹10 each	4,655,750	2,539,570	1,336,280
		4,767,850	2,633,970	1,422,280
	Investment in Subsidiaries (Corporate Guarantee)	5,781,403	5,781,403	5,232,310
		27,171,907,575	26,852,665,076	26,393,251,574
	Less: Provision for diminution in value of trade unquoted investment in subsidiaries	34,310,808	34,310,808	34,310,808
	Less: Provision for diminution in value of non trade unquoted investment in others	345,000,000	345,000,000	345,000,000
	Total	26,792,596,767	26,473,354,268	26,013,940,766

*The value of the Investments are taken at their present value as per Ind AS.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note			As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
6	LOANS				
	(Unsecured, considered good unless stated otherwise)				
	Security Deposits		343,929,133	360,110,555	288,053,549
	Loans to wholly owned subsidiaries		15,145,059	13,701,331	12,233,332
			359,074,192	373,811,886	300,286,881
	(Unsecured, considered doubtful)				
	Security Deposits (Considered Doubtful)		2,380,510	2,380,510	-
	Less: Security Deposits (Considered Doubtful)		2,380,510	2,380,510	-
	Total		359,074,192	373,811,886	300,286,881
7	OTHER FINANCIAL ASSETS				
	Other Loans & Advances		7,031,725	6,351,236	32,068,517
	Total		7,031,725	6,351,236	32,068,517
8	DEFERRED TAX ASSETS (NET)				
	Deferred tax assets on account of				
	Provision for Diminution in value of Investment		7,916,190	7,916,190	85,951,829
	Provision for doubtful trade receivables/advances		83,175,336	78,997,281	75,417,627
	Provision for employee benefits		82,706,855	86,639,678	90,582,436
	Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward		1,927,031,748	1,038,814,081	-
	Gross deferred tax assets (refer note 41(e))	(a)	2,100,830,129	1,212,367,230	251,951,892
	Deferred tax liabilities on account of				
	Depreciation		24,780,716	26,147,620	19,958,079
	Others		166,913,864	126,879,791	65,914,615
		(b)	191,694,580	153,027,411	85,872,694
	Deferred tax assets (net)	(a-b)	1,909,135,549	1,059,339,819	166,079,198

Deferred Tax Assets/Deferred Tax Liabilities 2016-17

Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
	₹	₹	₹	₹
Deferred tax (liabilities)/assets in relation to:				
Provision for diminution in value of Investment	7,916,190	509,980,907	-	517,897,097
Provision for doubtful trade receivables/advances	78,997,281	4,178,055	-	83,175,336
Provision for employee benefits	86,639,678	(3,932,823)	-	82,706,855
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward	1,038,814,081	378,236,760	-	1,417,050,841
Deferred Tax Assets	1,212,367,230	888,462,899	-	2,100,830,129
Deferred tax liabilities on account of				
Due to depreciation	26,147,620	(1,366,904)	-	24,780,716
Others	126,879,791	(3,338,897)	43,372,970	166,913,864
Deferred Tax Liabilities	153,027,411	(4,705,801)	43,372,970	191,694,580
Deferred Tax (Net)	1,059,339,819	893,168,700	(43,372,970)	1,909,135,549

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

2015-16				
Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
	₹	₹	₹	₹
Deferred tax (liabilities)/assets in relation to:				
Provision for diminution in value of Investment	85,951,829	(78,035,639)	-	7,916,190
Provision for doubtful trade receivables/advances	75,417,627	3,579,654	-	78,997,281
Provision for employee benefits	90,582,436	(3,942,758)	-	86,639,678
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward	-	1,038,814,081	-	1,038,814,081
Deferred Tax Assets	251,951,892	960,415,338	-	1,212,367,230
Deferred tax Liabilities on account of				-
Due to depreciation	19,958,079	6,189,541	-	26,147,620
Fair Valuation	65,914,615	11,940,871	49,024,305	126,879,791
Deferred Tax Liabilities	85,872,694	18,130,412	49,024,305	153,027,411
Deferred Tax (Net)	166,079,198	942,284,926	(49,024,305)	1,059,339,819

Note		As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
9	OTHER NON-CURRENT ASSETS			
	Prepaid Expenses	3,524,971	5,036,064	6,711,526
	Total	3,524,971	5,036,064	6,711,526
10	INVENTORIES			
	Finished goods	71,245,162	338,250,162	38,491,082
	Land	7,962,254,810	7,933,913,619	8,066,652,110
	Land development rights	45,709,794	46,752,133	46,967,789
	Total	8,079,209,766	8,318,915,914	8,152,110,981
11	INVESTMENTS			
	Investments in Mutual Funds			
	Canara Robeco Saving Plus Fund-Regular Growth	-	-	432,749
	Nil (Nil as at 31 st March 2016, 19879.135 as at 1 st April 2015)			
	Units of ₹10 each			
	Canara Robeco Capital Protection Oriented Fund-Series4 Regular Growth	1,145,885	1,051,275	1,005,529
	99990 (99990 as at 31 st March 2016, 99990 as at 1 st April 2015,) Units of ₹10 eaach	1,145,885	1,051,275	1,438,278
	Aggregate amount of quoted Investment and market value thereof	1,145,885	1,051,275	1,438,278
12	TRADE RECEIVABLES			
	(Unsecured, considered good unless stated otherwise)			
	Outstanding for a period exceeding six months from the date they are due for payment			
	Considered good	11,128,740,560	10,429,956,596	6,929,774,122
	Considered doubtful	39,197,025	39,457,759	5,000,000
	Less: Allowance for doubtful trade receivable	11,167,937,585 (39,197,025)	10,469,414,355 (39,457,759)	6,934,774,122 (5,000,000)
	Others	11,128,740,560	10,429,956,596	6,929,774,122
	Un-secured Considered Good	832,715,612	913,102,697	4,568,876,482
		832,715,612	913,102,697	4,568,876,482
	Total	11,961,456,172	11,343,059,293	11,498,650,604

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note			As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
13	CASH AND CASH EQUIVALENTS				
	Balances with banks				
	in current account in INR		210,759,772	331,022,424	204,344,992
	in current account in Foreign Currency Account *		635,389	804,723	723,870
	in deposits account (with maturity for 3 months or less from the reporting date)		13,184,853	5,359,554	16,332,741
	Cash and cash equivalents				
	Cash on hand		1,308,302	8,469,970	11,221,355
	Cheques, drafts on hand		3,942,415	755,458	11,574,475
	Total		229,830,731	346,412,129	244,197,433
	*represent balance with Wahda Bank, Libya which is having repatriation restriction				
14	OTHER BANK BALANCES				
	Margin Money deposits*		26,275,615	94,697,403	110,717,377
	Unclaimed dividend account		3,798,211	6,200,381	8,871,966
	Deposits with maturity 3 months or more but less than 12 months		-	411,508,823	28,180,667
	Total		30,073,826	512,406,607	147,770,010
	* Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies				
15	LOANS				
	Secured, Considered good		-	-	-
	Unsecured, considered good unless stated otherwise				
	Loans and advances to related parties				
	Subsidiaries				
	Share application money		4,649,750	4,649,750	4,649,750
	Loans*		41,137,330,875	42,626,907,181	38,667,188,602
	Loans (considered doubtful)*		146,805,304	146,805,304	150,905,304
	Advances**		9,280,644,630	10,098,058,935	10,223,706,119
	(a)		50,569,430,559	52,876,421,170	49,046,449,775
	Joint ventures and associates				
	Share application money		-	-	95,000,000
	Loans*		838,100,000	838,100,000	1,437,321,183
	Loans (considered doubtful)*		-	-	13,976,505
	Others loans and advances (unsecured, considered doubtful)		52,000,000	52,000,000	52,000,000
	Others		1,992,278	1,992,278	166,203,318
	Others loans and advances (unsecured, considered doubtful)		-	-	13,976,505
	Security Deposits		57,317,145	57,317,145	57,317,145
	(b)		949,409,423	949,409,423	1,835,794,656
	Allowances for Bad & doubtful				
	Loans and advances to related parties		(146,805,304)	(146,805,304)	(150,905,304)
	Joint ventures and associates		-	-	(13,976,505)
	Loans and advances to others		(52,000,000)	(52,000,000)	(52,000,000)
	(c)		(198,805,304)	(198,805,304)	(216,881,809)
	Total	(a+b-c)	51,320,034,678	53,627,025,289	50,665,362,622

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note		As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
	*Loan to Subsidiaries <i>(All the loans have been given for business Purposes)</i>			
	a) Wholly Owned			
	Abohar Builders Pvt. Ltd.	100,810	100,000	-
	Aditiya Properties Pvt Ltd	-	-	20,013,316
	Alor Golf Course Pvt. Ltd.	-	10,455,000	10,435,000
	Alor Maintenance Pvt Ltd	35,640,000	-	-
	Alor Recreation Pvt Ltd	809	-	-
	Ardent Build-Tech Ltd.	73,989,932	73,985,022	73,885,022
	Azores Properties Ltd	5,319	-	-
	Bengal Unitech Universal Townscape Ltd.	659,141,057	659,134,917	646,221,981
	Bengal Unitech Universal Siliguri Projects Ltd.	1,142,548,205	1,142,548,205	1,143,048,205
	Broomfield Builders Pvt. Ltd.	321,109	3,316,199	3,316,199
	Colossal Projects Pvt. Ltd.	1,839,003,518	1,837,615,698	1,810,442,451
	Comfrey Developers Pvt. Ltd.	15,269	-	-
	Devoke Developers Pvt. Ltd.	351,395	5,230,000	200,000
	Dhruva Realty Projects Ltd.	345,796	338,020	318,020
	Elbrus Properties Pvt Ltd	5,319	-	-
	Erebus Projects Pvt. Ltd.	1,001,680,719	1,001,675,000	1,001,675,000
	Hatsar Estates Pvt. Ltd.	27,314,725	33,407,000	33,407,000
	Havelock Investments Ltd.	1,362,398	995,570	-
	Jalore Properties Pvt. Ltd.	-	2,971,028	-
	Khatu Shyamji Infratech Pvt. Ltd.	45,959,860	45,945,000	45,905,000
	Khatu Shyamji Infraventure Pvt. Ltd.	32,539,851	32,525,000	32,485,000
	Kolkata International Convention Centre Ltd.	978,863,163	978,862,549	-
	Landscape Builders Ltd.	-	6,460,648	-
	Lavender Projects Pvt. Ltd.	69,821	40,000	30,000
	Manas Realty Projects Pvt. Ltd	3,278,612	3,241,387	3,202,754
	Mandarin Developers Pvt.Ltd.	8,517	-	-
	Masla Builders Pvt.Ltd.	27,547	-	-
	Mayurdhwaj Projects Pvt. Ltd.	146,933,104	146,805,304	150,905,304
	Munros Projects Pvt Ltd	9,786	-	-
	Robinia Developers Pvt Ltd	-	-	64,000
	Ruhi Construction Company Ltd.	712,661	661,843	625,343
	Samay Properties Pvt. Ltd.	8,125	-	-
	Sanyog Builders Ltd	7,366	-	-
	Sarnath Realtors Ltd.	7,890	-	-
	Shri Khatu Shyam Ji Infrapromoters Pvt. Ltd.	232,290	205,000	155,000
	Shrishti Buildwell Pvt. Ltd.	47,042	30,000	-
	Sublime Developers Pvt. Ltd.	809	-	-
	Unitech Kochi Sez Ltd.	214,062,521	214,049,093	214,049,093
	Unitech Build-Con Pvt. Ltd.	45,729	25,000	-
	Unitech Builders and Projects Ltd.	184,402	175,000	125,000
	Unitech Capital Pvt. Ltd.	50,000	50,000	-
	Unitech Chandra Foundation	241,227	220,000	-
	Unitech Commercial and Residential Projects Pvt. Ltd.	809	-	-
	Unitech High Vision Projects Pvt. Ltd.	11,402	10,593	10,593
	Unitech Hi-Tech Builders Pvt. Ltd.	809	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note			As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
	Unitech Holdings Ltd.		131,020,404	131,913,645	66,713,645
	Unitech Hyderabad Projects Ltd.		426,859,208	4,388,425,613	4,388,375,613
	Unitech Hyderabad Township Ltd.		2,623,583,113	2,623,548,520	2,623,548,520
	Unitech Industries & Estates Pvt. Ltd.		-	100,000	-
	Unitech Infra Ltd.		-	26,827,572	31,315,204
	Unitech Infra Developers Ltd.		809	-	-
	Unitech Manas Projects Pvt. Ltd.		11,000	-	-
	Unitech Nelson Projects Pvt Ltd		8,593	-	-
	Unitech Power Transmission Ltd		170,012,892	171,805,803	172,504,914
	Unitech Reliable Project Pvt Ltd		-	-	16,220,196
	Unitech Real Estate Management Pvt. Ltd.		6,122,414	6,122,414	4,611,682
	Unitech Real-Tech Properties Pvt Ltd		800	-	-
	Unitech Realty Builders Pvt. Ltd.		25,809	-	-
	Unitech Realty Developers Ltd.		3,948,598	3,941,232	3,936,022
	Unitech Residential Resorts Ltd.		2,562,050,014	2,712,353,547	2,703,094,853
	Unitech Vizag Projects Ltd.		4,131,149,397	4,131,132,855	4,133,312,855
	Zanskar Realty Pvt Ltd		809	-	-
	b) Other Subsidiaries				
	Bengal Universal Consultants Pvt. Ltd		32,442,906	28,647,127	9,063,947
	Havelock Properties Ltd.		2,144,507,562	1,954,298,024	1,870,863,032
	Ojas Developers Pvt Ltd		-	-	130,822,280
	Unitech Acacia Projects Pvt. Ltd.		20,459,450,380	18,465,204,889	16,940,853,561
	Unitech Hi-Tech Developers Ltd.		1,991,174,735	1,674,493,658	278,518,791
	Unitech Infopark Ltd		172,831,710	172,819,510	172,819,510
	Unitech Hotels Pvt. Ltd.		77,000,000	77,000,000	77,000,000
	Unitech Pioneer Nirvana Recreation Pvt Ltd		-	4,000,000	4,000,000
			41,137,330,875	42,773,712,485	38,818,093,906
	Less - Unsecured considered doubtful		(146,805,304)	(146,805,304)	(150,905,304)
	Total		40,990,525,571	42,626,907,181	38,667,188,602
	**Advances to wholly owned subsidiary companies				
	In pursuance of real estate activities undertaken, the company has given advances to its wholly owned subsidiaries for purchase of land. The said land are being developed by the company as per memorandum of understanding executed between the parties.				
	Abhor Builders Pvt. Ltd.		5,264,870	5,264,870	7,664,870
	Aditya Properties (P) Ltd.		107,529,565	114,818,991	114,818,991
	Agmon Projects Pvt. Ltd.		227,240,412	264,757,476	263,765,476
	Akola Properties Pvt. Ltd.		44,377,730	44,377,730	44,377,730
	Algoa Properties Pvt. Ltd.		63,676,310	63,676,310	66,026,310
	Aller Properties Pvt. Ltd.		32,552,960	32,552,960	32,552,960
	Alor Projects Pvt. Ltd.		259,484,107	443,064,657	443,064,657
	Amaro Developers Pvt. Ltd.		39,587,151	39,587,151	39,587,151
	Amarprem Estates Pvt. Ltd.		-	21,664,182	21,664,182
	Amur Developers Pvt. Ltd.		74,516,420	74,516,420	74,516,420
	Andes Estates Pvt. Ltd.		25,963,718	30,243,718	30,243,718
	Angul Properties Pvt. Ltd.		10,291,155	10,291,155	10,291,155
	Arahan Properties Pvt. Ltd.		10,125,940	10,125,940	10,125,940
	Askot Builders Pvt. Ltd.		26,414,601	26,414,601	26,414,601

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note		As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
	Azores Properties Pvt. Ltd.	128,604,761	128,604,761	128,604,761
	Bromfield Developers Pvt. Ltd.	102,636,193	102,636,193	123,332,599
	Bynar Properties Pvt. Ltd.	40,891,096	40,891,096	40,891,096
	Cape Developers Pvt. Ltd.	85,677,897	107,212,242	107,212,242
	Cardus Projects Pvt. Ltd.	101,149,942	116,767,316	116,767,316
	Clarence Projects Pvt. Ltd.	18,493,900	18,493,900	18,493,900
	Cordia Projects Pvt. Ltd.	28,176,629	28,176,629	28,176,629
	Crimson Developers Pvt. Ltd.	383,787,034	383,787,034	383,787,034
	Croton Developers Pvt. Ltd.	515,514,254	515,514,254	515,514,254
	Dantas Properties Pvt. Ltd.	64,660,510	64,660,510	64,660,510
	Deoria Properties Ltd.	81,201,725	89,731,257	89,731,257
	Deoria Realty Pvt. Ltd.	35,540,054	35,540,054	35,540,054
	Dhaulagiri Builders Pvt. Ltd.	38,302,900	38,302,900	38,302,900
	Dhruva Realty Projects Ltd.	232,350,008	322,231,308	325,258,145
	Dibang Properties Pvt. Ltd.	195,605,590	207,003,990	236,358,966
	Drass Projects Pvt. Ltd.	21,101,202	21,101,202	37,101,904
	Elbe Builders Pvt. Ltd.	16,934,310	16,934,310	20,374,310
	Elbrus Developers Pvt. Ltd.	40,681,225	40,681,225	40,681,225
	Elbrus Properties Pvt. Ltd.	111,664,344	111,664,344	111,664,344
	Flores Properties Pvt. Ltd.	51,175,528	51,175,528	51,175,528
	Girnar Infrastructure Pvt. Ltd.	346,911,679	346,911,679	346,911,679
	Greenwood Projects Pvt. Ltd.	19,979,555	19,979,555	19,979,555
	Halley Developers Pvt. Ltd.	31,643,032	31,643,032	31,643,032
	Harsil Builders Ltd.	40,348,076	40,348,076	40,348,076
	Hassan Properties Pvt. Ltd.	51,823,899	51,823,899	51,823,899
	Havelock Relators Ltd.	131,165,920	131,165,920	131,165,920
	Havlock Estates Pvt. Ltd.	74,701,085	79,791,019	79,791,019
	High Strength Projects Pvt. Ltd.	9,545,472	9,545,472	9,545,472
	Kerria Projects Pvt. Ltd.	40,285,241	40,285,241	40,285,241
	Koshi Builders Pvt. Ltd.	69,613,919	80,148,869	80,148,869
	Landscape Builders Ltd.	69,360,485	69,360,485	69,360,485
	Lavender Developers Pvt. Ltd.	14,622,328	14,622,328	14,622,328
	Lavender Projects Pvt. Ltd.	46,682,854	46,682,854	46,682,854
	Manas Reality Projects Pvt. Ltd.	10,449,600	10,449,600	10,449,600
	Mansar Properties Pvt. Ltd.	8,963,705	8,963,705	8,963,705
	Marine Builders Pvt. Ltd.	39,095,471	48,895,471	48,895,471
	Masla Builders (P) Ltd.	21,877,012	23,210,976	23,210,976
	Medwyn Builders Pvt. Ltd.	38,757,930	38,757,930	38,757,930
	Moore Builders Pvt. Ltd.	75,492,170	75,492,170	77,732,170
	Onega Properties Pvt. Ltd.	213,187,459	288,106,919	288,106,919
	Plassey Builders Pvt. Ltd.	41,663,495	41,663,495	41,663,495
	Prime Rose Developers Pvt. Ltd.	57,618,996	133,518,996	97,919,432
	Purus Properties Pvt. Ltd.	253,058,405	253,058,405	253,058,405
	QnS Facility Management Pvt. Ltd.	1,386	66,436,534	66,185,534
	Quadrangle Estates Pvt. Ltd.	28,663,735	28,663,735	28,663,735
	Ruhi Construction Company Ltd.	40,378,041	46,084,916	46,084,916
	Sabarmati Projects Pvt. Ltd.	177,311,184	177,311,184	177,311,184
	Samay Properties Pvt. Ltd.	52,084,162	52,084,162	52,084,162
	Sandwood Builders & Developers Pvt. Ltd.	39,890,324	39,890,324	39,890,324

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note		As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
	Sankoo Builders Pvt. Ltd.	153,683,923	153,683,923	204,483,334
	Sanyog Builders Pvt. Ltd.	49,018,533	49,018,533	74,483,675
	Sarnath Realtors Ltd.	27,545,735	27,545,735	27,745,735
	Simpson Estates Pvt. Ltd.	9,750,000	15,008,327	15,008,327
	Somer Ville Developers Ltd.	226,347,419	226,347,419	226,347,419
	Srishti Buildwell Pvt. Ltd.	7,874,804	7,874,804	7,874,804
	Sublime Properties Pvt. Ltd.	123,629,344	123,629,344	123,629,344
	Supernal Corrugation (India) Ltd.	53,209,427	53,209,427	53,209,427
	Tabas Estates Pvt. Ltd.	34,741,518	34,741,518	34,741,518
	Unitech Alice Projects Pvt. Ltd.	42,540,832	42,540,832	42,540,832
	Unitech Hi-Vision Projects Pvt. Ltd.	49,277,261	49,277,261	49,277,261
	Unitech Industries Limited	253,515,513	261,020,720	261,020,721
	Unitech Infra Developers Ltd.	39,645,006	39,645,006	39,645,006
	Unitech Infra Ltd.	3,800,000	3,800,000	3,800,000
	Unitech Infra Properties Ltd.	13,250,742	13,250,742	13,250,742
	Unitech Konar Projects Pvt. Ltd.	183,636,432	224,584,002	224,584,002
	Unitech Real Estate Builders Ltd.	1,409,415,765	1,409,415,765	1,409,415,765
	Unitech Reality Builders Pvt. Ltd.	371,813,261	371,813,261	371,813,261
	Unitech Reality Developers Ltd.	233,037,050	233,037,050	233,037,050
	Unitech Real-Tech Properties Pvt. Ltd.	4,558,836	4,558,836	4,558,836
	Unitech Realty Pvt. Ltd.	19,725,945	19,355,277	19,355,277
	Unitech Residential Resorts Ltd.	95,416,289	95,416,289	95,416,289
	Unitech Samus Projects Pvt. Ltd.	21,885,744	21,885,744	21,885,744
	Zanskar Builders Pvt. Ltd.	271,920,139	415,809,606	415,809,606
	Zanskar Reality Pvt. Ltd.	199,868,750	199,868,750	199,868,750
	Zanskar Relators Pvt. Ltd.	84,358,129	84,357,598	90,873,872
	Unitech Infra Ltd.	26,827,572	-	-
	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	4,000,000	-	-
	Total	9,280,644,630	10,098,058,935	10,223,706,119
16	OTHER FINANCIAL ASSETS			
	Advances for purchase of Shares	3,107,947,529	3,107,947,529	3,107,947,529
	Advances to Employees	11,743,990	244,219,182	25,447,094
	Advances to others	1,491,603,759	1,491,603,759	1,491,603,759
	Security Deposits	4,886,934	-	-
	Total	4,616,182,212	4,843,770,470	4,624,998,382
17	CURRENT TAX ASSETS (NET)			
	Income tax (net of provision)	943,790,202	753,838,991	1,223,220,047
	Total	943,790,202	753,838,991	1,223,220,047

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note			As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
18	OTHER CURRENT ASSETS (Unsecured, considered good unless otherwise stated)				
	Projects in Progress				
	On which revenue is not recognised (Refer 41(d))				
	Project in Progress		70,890,939,684	66,382,778,374	62,066,297,291
	Less : Advance received from customers		(3,074,475,658)	(4,130,922,013)	(4,073,289,680)
			67,816,464,026	62,251,856,361	57,993,007,611
	Amount recoverable from Project in progress (on which revenue is recognised) (Refer 41(d))				
	Project in Progress		92,870,740,478	88,587,576,786	81,012,620,740
	Estimated profit recognised		16,502,152,224	16,217,384,080	19,070,600,868
	Less : Advance received from customer		(97,447,010,656)	(92,523,660,622)	(88,143,398,971)
			11,925,882,046	12,281,300,244	11,939,822,637
	Prepaid expenses		407,479,830	413,969,430	521,293,247
	Prepaid Rental Expenses		-	-	1,762,077
	Advances to vendors		1,415,936,738	925,839,271	798,133,695
	Inter corporate deposits & other advances		1,630,462,997	2,397,230,383	2,738,216,940
	Advances for purchase of land and project pending commencement (refer note 58)		6,491,240,803	6,508,764,168	6,806,211,244
	Accrued interest receivable		66,093,296	60,871,291	64,896,113
	Other taxes		150,314,456	135,029,759	104,920,450
	Other assets		2,572,175	2,572,844	2,609,739
	Total		89,906,446,367	84,977,433,751	80,970,873,753

			As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
19	EQUITY SHARE CAPITAL				
	Authorised				
	4,000,000,000 (4,000,000,000 as at 31st March 2016, 4,000,000,000 as at 1st April 2015) Equity shares of ₹ 2 each		8,000,000,000	8,000,000,000	8,000,000,000
	200,000,000 (200,000,000 as at 31st March 2016, 2,000,000,000 as at 1st April 2015) Preference shares of ₹ 10 each		2,000,000,000	2,000,000,000	2,000,000,000
	Issued, subscribed and fully paid up				
	2,616,301,047 (2,616,301,047 as at 31st March 2016, 2,616,301,047 as at 1st April 2015) Equity shares of ₹ 2 each		5,232,602,094	5,232,602,094	5,232,602,094

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year						
	31.03.2017		31.03.2016		01.04.2015	
	Number	₹	Number	₹	Number	₹
At the beginning of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094
Add: Change during the year	-	-	-	-	-	-
Outstanding at the end of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094
The total issued share capital comprises equity shares only, having face value of ₹2 per share, ranked <i>pari passu</i> in all respects for entitlement to dividend including voting rights except voting rights in respect of share lying with Unclaimed Suspense Account.						
Detail of shareholder holding more than 5% shares						
	31.03.2017		31.03.2016		01.04.2015	
	Number	% held	Number	% held	Number	% held
Mayfair Capital Pvt. Ltd.*	284,821,558	10.89%	349,027,637	13.34%	835,026,658	31.92%
*Includes shares given to lenders as collateral security under POA and Loan Agreement.						

Note			As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
20	OTHER EQUITY				
	i) Reserves and surplus				
	a) Securities premium reserve				
	As per last financial statements		52,813,234,413	52,813,234,413	
	Change during the year		-	-	
	Closing balance		52,813,234,413	52,813,234,413	52,813,234,413
	b) Debenture redemption reserve				
	As per last financial statements		2,250,000,000	2,250,000,000	
	Change during the year		-	-	
	Closing balance		2,250,000,000	2,250,000,000	2,250,000,000
	c) General reserve				
	As per last financial statements		3,600,000,000	3,600,000,000	
	Add : Transfer from statement of profit and loss		-	-	
	Closing balance		3,600,000,000	3,600,000,000	3,600,000,000
	d)(i) Surplus in the statement of profit and loss				
	As per last financial statements		26,183,441,438	28,917,037,386	
	Add : for the year		(1,908,862,590)	(2,733,595,948)	
			24,274,578,848	26,183,441,438	28,917,037,386
	Total (a+b+c+d)	(i)	82,937,813,261	84,846,675,851	87,580,271,799
	(ii) Other Comprehensive Income				
	Opening Balance		(4,698,577,544)	(4,852,233,343)	
	Add : for the year		147,752,129	153,655,799	
		(ii)	(4,550,825,415)	(4,698,577,544)	(4,852,233,343)
	Total (i+ii)	(i+ii)	78,386,987,846	80,148,098,307	82,728,038,456

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Nature and purpose of reserves a) Securities premium account The amount received in excess of face value of the equity shares issued is recognised in Securities premium account. b) Debenture redemption reserve The Company has recognised debenture redemption Reserve [DRR] as per the provisions of Companies Act, 1956 c) General reserve The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956 D) Surplus in the statement of profit and loss Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders
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Note			As at 31st March 2017 ₹	As at 31st March 2016 ₹	As at 1st April 2015 ₹
21	BORROWINGS				
	Secured				
	Debentures (Refer Note 27)		-	-	500,014,496
	Term Loans:				
	from Banks		4,688,547,698	2,448,061,096	1,257,212,384
	from financial institutions		10,760,827,932	12,295,347,306	9,238,234,686
	Finance lease obligations		-	115,903	4,011,656
			15,449,375,630	14,743,524,305	10,999,473,222
	Unsecured				
	Deposits (refer note 27)		-	-	10,450,000
			-	-	10,450,000
			15,449,375,630	14,743,524,305	11,009,923,222

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

		Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
		31.03.2017 ₹	31.03.2016 ₹			
a) Term loan from banks						
	Term loan	-	361,429,773	14.70%	Secured by way of equitable mortgage of land of subsidiary company. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company along with personal guarantee of the chairman and managing directors of the company.	Sixteen quarterly Installments of ₹187,500,000 starting from 21.12.2011
	Term loan	221,485,119	264,975,020	12.95%	Secured by way of equitable mortgage of certain land of the subsidiary companies / collaborator and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary, collaborator and personal guarantee of the chairman and managing directors of the company.	One Hundred Eight monthly installments - of ₹3,240,741 starting from 07.10.2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

		Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
		31.03.2017	31.03.2016			
		₹	₹			
	Term loan	77,947,033	77,947,033	14.20%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company .	Eight equal quarterly installments of ₹62,500,000 starting from 30.06.2014.
	Term loan	500,000,000	492,766,474	14.25%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company.	Twelve monthly installments - One installment of ₹ 41,300,000, eleven installments of ₹ 41,700,000 starting from 15.10.2017
	Term loan	-	90,000,000	14.00%	Secured by way of equitable mortgage of certain saleable area and receivables of the subsidiary company. Secured by way of first charge on all movable fixed assets and current assets/ receivables / cash flows / rentals of the Joint venture. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company and joint venture , along with personal guarantee of the managing directors of the company.	Thirty six monthly installments starting from 30.04.2014.
	Term loan	521,286,230	567,998,740	11.20%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary Companies and personal guarantee of the chairman and managing directors of the company.	One Hundred Eight equated monthly installments - of ₹9,800,000 starting from 31.10.2014

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

		Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
		31.03.2017	31.03.2016			
		₹	₹			
	Term loan	4,172,718,384	1,512,177,209	13.00%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing director of the company.	Twelve equal quarterly installment of ₹32,91,66,667 starting from 28.02.2018
	b) Term loan from financial institutions					
	Term loan	-	-	13.55%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Seventeen quarterly installments - One installment of ₹ 46,970,086, fifteen installments of ₹ 71,200,000 and last installment of ₹ 72,000,000 starting from 30.06.2011
	Term loan	960,000,000	960,000,000	13.40%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments - of ₹ 12,00,00,000 starting from 30.09.2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

		Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
		31.03.2017	31.03.2016			
		₹	₹			
	Term loan	65,000,000	260,000,000	13.55%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the company and secured by pledge of shares of the company held by promoters.	Forty two monthly installments - two monthly installments of ₹25,000,000 starting from 31.03.2013 and forty monthly installments of ₹32,500,000
	Term loan	450,000,000	750,000,000	13.55%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the company and secured by pledge of shares of the company held by promoters.	Eleven quarterly installments -one quarterly installment of ₹100,000,000 and ten quarterly installments of ₹150,000,000 starting from 31.08.2014.
	Term loan	-	119,906,450	18.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies and personal guarantee of managing directors of the company and secured by pledge of shares of the company held by promoters.	Twenty five monthly installments of ₹40,000,000 starting from 15.02.2014.
	Term loan	1,308,000,000	1,308,000,000	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company.	Twenty two quarterly installments - twenty one quarterly installments of ₹ 73,000,000 and last installment of ₹ 67,000,000 starting from 07.03.2010.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

		Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
		31.03.2017	31.03.2016			
		₹	₹			
	Term loan	1,000,000,000	1,000,000,000	13.55%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments of ₹ 125,000,000 starting from 28.02.2017.
	Term loan	216,376,047	712,412,942	18.75%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by personal guarantee of managing director of the company and further secured by way of pari passu charge on pledge of shares of the company, pledged by the promoter for the facility availed by the them.	₹75,000,000 up to July 2013, five monthly installments of ₹1,000,000 , two monthly installments of ₹2,500,000, four monthly installments of ₹10,000,000, six monthly installments of ₹15,000,000, three monthly installments of ₹25,000,000, nine monthly installments of ₹30,000,000, twenty one monthly installments of ₹40,000,000,
	Term loan	3,422,808,076	3,447,234,983	14.25%	Secured by way of equitable mortgage of certain land of company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the company held by promoters, Pledge of shares of the associate company, Pledge of investment in shares by associate company. Further secured by pledge of shares of JV companies held by subsidiaries of the company and personal guarantees of the chairman and managing directors of the company.	Four Quarterly installments of ₹300,000,000 starting from 15.07.2015, four quarterly installments of ₹400,000,000 ,four quarterly installments of ₹250,000,000 and four quarterly installments of ₹50,000,000 and ending on 15.04.2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

		Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
		31.03.2017	31.03.2016			
		₹	₹			
	Term loan	790,881,000	791,056,000	13.55%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	One quarterly installments of ₹8,00,00,000 and Seven quarterly installments of ₹7,00,00,000 starting from 31.05.2017.
	Term loan	1,138,198,000	1,138,198,000	13.55%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	One quarterly installments of ₹13,50,00,000 and Seven quarterly installments of ₹14,50,00,000 starting from 31.05.2017.
	Term loan	1,499,987,500	1,500,000,000	13.55%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Six quarterly installments of ₹19,00,00,000 starting from 30.04.2018 and two installment of ₹18,00,00,000.
	Term loan	1,698,137,874	1,698,981,205	13.85%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company.	Twenty Nine monthly installments - of ₹ 5,67,00,000, One installment of ₹ 5,57,00,000 starting from 15.10.2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

		Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
		31.03.2017	31.03.2016			
		₹	₹			
	Term loan	2,508,527,723	1,382,934,742	18.00%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Twelve monthly installment of ₹4,37,50,000, Twelve monthly installment of ₹7,29,16,667 and Twenty Four monthly installment of ₹8,75,00,000 starting from 30.09.2016
	Term loan	2,107,281,960	1,979,050,000	14.00%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of personal guarantee of the chairman and managing directors of the company.	Eight quarterly installment of ₹14,68,75,000 and four quarterly installment of ₹29,37,50,000 starting from 09.03.2018
	Term loan	46,399,201	48,968,053	15.85%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing directors of the company.	Eighty four monthly installment starting from 15.08.2015
	Term loan	666,988,261	719,008,349	15.85%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing directors of the company.	Eighty four monthly installment starting from 15.08.2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

		Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
		31.03.2017	31.03.2016			
		₹	₹			
	Term loan	688,558,904	-	13.00%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments of ₹10,00,00,000 starting from 30.09.2019
	c) Finance Lease Obligation (read alongwith Note 27)					
	Finance lease	153,823	548,399	11.25%	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 07.07.2012.
	Finance lease	155,492	155,492	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 39 monthly installments starting from 05.09.2012
	Finance lease	436,073	1,710,166	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 39 monthly installments starting from 15.05.2013
	Finance lease	-	352,299	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 36 monthly installments starting from 08.06.2013
	Finance lease	-	266,282	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 36 monthly installments starting from 08.07.2013
	Finance lease	128,370	1,134,510	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of chairman and managing director of the Company	Repayable in 36 monthly installments starting from 01.01.2014
(ii) Term loan of ₹ 5,410,602,711 (Previous year - ₹328,93,47,217) from banks, term loan of ₹1856,71,44,546 (Previous year - ₹1781,57,50,725) from financial institutions and Finance lease of ₹7,19,935 (Previous year - ₹36,18,749) are also guaranteed by personal guarantee of chairman/managing director(s).						

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

(iv) Period and amount of continuing default as on balance sheet date in repayment of loans and interest is given below:				
Long term borrowings				
Particulars	Amount of default in ₹		Period of default(in number of days)	
	Principal	Interest	Principal	Interest
DEBENTURES				
Non Convertible Debenture Privately placed to LIC of India	2,085,014,496	1,338,467,073	107 to 1417	1 to 1432
Due to Banks				
ICICI Bank Ltd.	-	9,493,826	Nil	1 to 24
Oriental Bank of Commerce	9,722,220	7,496,096	25 to 84	1 to 60
Bank of Maharashtra	77,947,033	19,396,232	549 to 641	1 to 579
Axis Bank	-	1,821,994	Nil	1 to 183
IDBI Bank Ltd.	-	150,477,206	Nil	1 to 60
Due to Financial Institutions				
JMFARC	640,000,000	803,485,766	1 to 244	1 to 151
IL & FS	-	36,682,246	Nil	1 to 32
LIC of India	,308,000,000	768,112,137	664 to 2217	1 to 1218
Indiabulls Housing Finance Limited	19,600,000	24,797,492	22 to 81	17 to 90
SREI Infrastructure Finance Limited	,543,750,000	605,698,335	1 to 807	1 to 1021
Edelweiss ARCPL	1,936,233,916	237,330,010	76 to 534	1 to 90
ICICI HFC	-	56,689,953	Nil	1 to 90

Note			As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
22	OTHER FINANCIAL LIABILITIES				
	Security deposit		278,711	13,984,725	11,278,242
	Total		278,711	13,984,725	11,278,242
23	LONG TERM PROVISIONS				
	Provision for employee benefit				
	Gratuity		153,917,444	160,226,524	167,747,132
	Leave Encashment		41,512,938	48,238,634	55,773,886
	Total		195,430,382	208,465,158	223,521,018
24	OTHER NON-CURRENT LIABILITIES				
	Deferred liability against land*		515,683,560	589,352,640	1,564,248,981
	Total		515,683,560	589,352,640	1,564,248,981
*Deferred liability against land of ₹29,490,355,543 (Previous year ₹25,972,512,143) comprises current maturities including interest thereon of ₹28,974,671,984 (Previous year ₹25,383,159,503) and long term liability of ₹515,683,560 (Previous year ₹589,352,640) payable against land acquired from government development authorities on installment basis and is secured by way of first charge on the related land.					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

			As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
25	BORROWINGS				
	Secured				
	Term Loans				
	From banks		3,044,300,358	3,257,140,809	3,038,553,551
	From financial institutions		1,509,219,031	1,509,137,376	1,642,000,000
			4,553,519,389	4,766,278,185	4,680,553,551
	Unsecured				
	Deposits		1,242,307,211	1,275,894,325	1,704,161,211
	Loan from related party				
	From subsidiaries		6,766,826,316	6,295,685,462	5,197,687,964
	From joint ventures and associates		1,545,849,789	1,545,136,746	1,545,373,643
	From enterprises owned or significantly influenced by Key Management Personnel		797,911,361	543,469,607	1,997,260,163
			10,352,894,677	9,660,186,140	10,444,482,981
	Total		14,906,414,066	14,426,464,325	15,125,036,532

(i) Short term secured loan	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2017 ₹	31.03.2016 ₹			
Loan from banks					
Short term loan	399,999,997	400,000,000	15.00%-15.50%	Secured by way of equitable mortgage of certain land of the company.	Repayable on 06.12.15, 08.12.2015, 09.12.2015, 10.12.2015, 11.12.2015, 12.12.2015 and 13.12.2015
Working capital demand loan	1,475,664,200	1,475,664,201	15.50%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of chairman and managing directors of the company.	Repayable on 11.04.2016
Working capital demand loan	644,843,126	642,604,000	15.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of chairman and managing directors of the company.	Repayable on 11.04.2016, 28.01.2016
Cash credit/ overdraft facility	523,793,034	506,929,921	15.75%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of chairman and managing directors of the company.	Repayable on demand
Overdraft Limit	-	231,942,687	8.25%-8.80%	Secured by Fixed deposit	Repayable on demand

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

(i) Short term secured loan	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2017	31.03.2016			
Loan from financial institutions					
Short Term Loan	1,500,000,000	1,500,000,000	12.00% - 12.90%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the chairman and managing director of the company. Refer no.(iii)	Repayable on demand
Short Term Loan	9,219,031	9,137,376	21.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary companies along with personal guarantee of the managing director of the company.	Repayable on 31st July 2016
(ii) Out of the above short term loan from banks of ₹2,644,300,361 (Previous year ₹2,625,198,123), term loan of ₹1,509,219,031 (Previous year ₹1,509,137,376) from financial institutions are also guaranteed by personal guarantee of 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.					
Note: The liabilities towards loan/finance lease is absolute amount payable for the loan/finance lease obligations, may not include the adjustment required for Ind AS compilation.					

(iv) Period and amount of continuing default as on balance sheet date in repayment of loans and interest is given below:-					
Particulars	Amount of default in ₹		Period of default (in number of days)		
	Principal	Interest	Principal	Interest	
Due to Banks					
HDFC Bank	2520507323.99	566512448.01	354 to 724		1 to 518
Due to Financial Institutions					
Globe Fincap Limited	-	145987	Nil		1

Note		As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
26	TRADE PAYABLES			
	Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 50)	31,004,444	55,565,736	32,041,319
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7,667,331,750	10,865,729,291	9,745,873,969
	Total	7,698,336,194	10,921,295,027	9,777,915,288

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note		As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
27	OTHER FINANCIAL LIABILITIES			
	Current maturities of long-term debt (including Finance Leasehold Obligations) (refer note 21)	8,530,440,095	6,830,480,051	6,401,976,283
	Interest accrued and not due on borrowings	42,684,845	49,235,302	67,958,790
	Interest accrued and due on borrowings	3,288,209,528	1,656,181,163	1,228,474,790
	Unclaimed dividend	3,798,211	6,200,381	8,871,966
	Unpaid matured debentures and interest accrued thereon *	3,423,481,570	2,517,845,493	1,471,196,292
	Expenses payables	6,551,154,990	6,448,616,416	6,370,608,739
	Payable on account of employees	783,123,872	947,903,725	661,446,283
	Unpaid matured deposits and interest thereon	7,809,294,611	7,376,595,058	7,001,212,827
	Security and other deposits**	2,338,547,708	2,314,109,505	2,235,575,917
	Amount payable to related parties	1,918,724	117,832	117,832
	Book overdraft@	36,605,704	105,984,591	90,023,546
	Corporate guarantee	2,410,195	3,608,480	3,967,173
	Other Payable	-	-	-
	Total	32,811,670,053	28,256,877,997	25,541,430,438
	* 445 (Previous year 445), 12% secured redeemable non-convertible debentures of ₹ 1,000,000 each and 11,400,000 (Previous year 4,200,000) 12% secured redeemable non-convertible debentures of ₹ 100 each are outstanding (balance subject to reconciliation). The interest outstanding on debentures is ₹ 1,338,467,074 (Previous year ₹932,845,493). (refer note 21 and 54) **includes ₹1,232,619,000 (Previous year ₹1,505,043,000) which represents amounts matured till 31st March 2017, Further this includes ₹4,347,491,000 (Previous year ₹3,997,860,000) which represents amounts otherwise payable on their respective due dates beyond 31st March 2017, but have become payable within one year from the commencement of the Companies Act, 2013 (the Act) i.e. by 31st March, 2015, pursuant to section 74(1)(b) of the Act. Further this includes ₹94,332,000 which represent the deposits that were due to mature within one year on or after April 01 2016 @ includes ₹4,500,000 (Previous year ₹ 9,689,333) with respect to deposits from public which represent cheques issued but outstanding in bank reconciliation statement for which validity period has not expired as at balance sheet date. (refer note 55) Note: The liabilities towards loan/finance lease is absolute amount payable for the loan/finance lease obligations, may not include the adjustment required for Ind AS compilation.			
28	OTHER CURRENT LIABILITIES			
	Statutory taxes and dues	1,008,959,152	983,932,864	565,589,092
	Other payable	209,341,154	820,233,142	498,743,494
	Advance received from customers	12,692,163,371	12,870,416,756	13,186,921,403
	Current portion of deferred liabilities against land & interest thereon (refer note 24)	28,974,671,984	25,383,159,503	20,578,648,662
	Total	42,885,135,661	40,057,742,265	34,829,902,651
29	SHORT TERM PROVISIONS			
	Provision for employee benefits			
	Gratuity	39,844,339	33,846,004	33,299,591
	Leave encashment	3,707,181	4,068,391	5,638,331
	Total	43,551,520	37,914,395	38,937,922

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

		For the year ended 31 st March 2017 ₹	For the year ended 31 st March 2016 ₹
30	REVENUE FROM OPERATIONS		
(a)	Revenue from Operations		
	Revenue recognised on percentage of completion method (refer no 41(d))	5,708,352,591	4,181,097,970
	Revenue from completed real estate projects	33,399,598	42,682,772
	Revenue from ongoing real estate projects (refer note 41(a))	38,272,964	38,640,728
	Profit on sale of investments in real estate projects	-	1,077,887,006
	Revenue from construction activity (refer note 41(b))	-	2,809,317
	Sale of land development rights	331,723,590	19,816,302
	Sale of land	2,258,146,308	2,791,614,727
	Compensation received on compulsory acquisition of land	28,259,000	352,603,564
(b)	Other Operating Revenues		
	Sale of construction material (Refer Note 41(c))	-	1,768,018,622
	Consultancy	68,719,258	86,479,305
	Rent	142,839,000	143,374,000
	Interest and other charges from customers	37,272,606	30,743,937
	Maintenance and Parking charges	246,457,305	229,689,512
	Total	8,893,442,220	10,765,457,762
31	OTHER INCOME		
	Financial Guarantee income	1,198,285	1,198,285
	Interest income from:		
	Bank deposits	14,684,974	35,937,507
	Related parties	2,462,887,443	2,107,533,403
	Inter corporate deposit	137,670,405	163,894,137
	Others	2,148,489	36,749,704
	Profit on sale of non-current investment	-	52,702
	Dividend income on non-current investment	-	9,017,800
	Foreign exchange fluctuation (net)	-	14,709,480
	Liabilities written back	9,628,293	2,217,873
	Profit on disposal of tangible fixed assets	615,050	14,643,777
	Provisions for doubtful loans & advances written back	-	18,076,505
	Corporate guarantee fee	-	4,487,500
	Fair Value gain in OCI	-	113,101
	Miscellaneous Income	28,630,957	146,018,212
	Total	2,657,463,896	2,554,649,986

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

		For the year ended 31 st March 2017 ₹	For the year ended 31 st March 2016 ₹
32	CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE		
	Construction site expenses	56,825	47,081
	Joint ventures - job expenses	129,991	315,776
	Consultation fees and service charges	1,770,600	2,406,450
	Sub-contracts and outside labour charges	-	598,597
	Project cost- percentage of completion method	5,431,239,037	5,108,439,501
	Project cost- completed real estate projects	362,500,361	520,467,451
	Project cost- ongoing real estate projects	30,618,371	30,912,582
	Revenue Reversal - percentage of completion method	-	1,933,603,403
	Loss on sale of unused material	-	31,471,800
	Reversal of sale of investment in real estate projects	-	713,033,000
	Loss on sale/compulsory acquisition of land	39,691,389	14,051,140
	Cost of construction material sold (Refer Note 41(c))	-	1,755,499,629
	Loss reimbursement to Subsidiaries	2,841,106,254	-
	Total	8,707,112,828	10,110,846,410
33	CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS		
	Change in Inventories of finished properties		
	Opening stock	338,250,162	38,491,082
	Add : Transfer from project in progress	-	299,759,080
		338,250,162	338,250,162
	Less: Closing Stock	(71,245,162)	(338,250,162)
		267,005,000	-
	Change in Inventories of land		
	Opening stock	7,933,913,619	8,066,652,110
	Add : Land acquired from subsidiaries	-	-
	Less: Transfer to project in progress	-	(1,327,082,410)
		7,933,913,619	6,739,569,700
	Less: Closing Stock	(7,962,254,810)	(7,933,913,619)
		(28,341,191)	(1,194,343,919)
	Change in Inventories of land development rights		
	Opening stock	46,752,133	46,967,789
	Add : Transfer from project in progress	60,222,888	17,420,751
		106,975,021	64,388,540
	Less: Closing Stock	(45,709,794)	(46,752,133)
		61,265,227	17,636,407
	Total	299,929,036	(1,176,707,512)
34	EMPLOYEE BENEFIT EXPENSES		
	Salaries and wages	779,449,738	987,271,683
	Contribution to funds and defined benefit expenses *	80,622,253	97,454,927
	Staff Welfare	9,693,633	13,711,871
	Total	869,765,624	1,098,438,481
	* Includes expenditure on account of defined benefit plans for gratuity and leave encashment amounting to ₹30,289,984 (Previous year ₹ 33,480,552) and provident fund amounting to ₹ 46,024,987 (Previous year ₹ 58,892,205)		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

		For the year ended 31 st March 2017 ₹	For the year ended 31 st March 2016 ₹
35	BORROWING COSTS		
	Interest on		
	Debentures	405,621,581	326,649,201
	Term Loan		
	From Banks	1,245,981,338	848,648,027
	From Financial Institutions	3,423,241,947	2,683,981,029
	Deferred payments Liability of Land	2,501,775,052	3,758,346,235
	Deposits	570,575,281	678,656,661
	Customers	293,091,097	454,339,399
	Statutory Taxes	147,658,298	180,168,511
	Related Parties on Short Term borrowings	465,826,933	565,603,369
	Other short term borrowings	128,528,210	31,080,398
	Other Borrowing Cost	79,838,660	284,059,868
	Less: Borrowing costs allocated to land advances and project in progress	5,795,483,346	6,820,616,435
	Total	3,466,655,051	2,990,916,263
36	DEPRECIATION AND AMORTIZATION EXPENSES		
	Depreciation on Tangible Assets	21,792,739	27,337,887
	Amortization of Intangible Assets	17,607,829	17,607,829
	Total	39,400,568	44,945,716
37	OTHER EXPENSES		
	Power & Fuel & water	7,945,771	7,847,750
	Insurance Expenses	512,693	573,052
	Rates & Taxes	1,164,260	9,528,751
	Registration and filing fee	1,239,635	1,448,895
	Travelling & Conveyance	24,846,395	40,401,498
	Vehicle Running & Maintenance	19,030,686	24,390,361
	Telephone & postage Expenses	10,021,013	13,657,943
	Rent	46,956,458	121,353,045
	Auditor's Remuneration		
	Audit fee*	17,464,566	25,459,100
	for taxation matters	75,000	345,145
	for other services	320,000	1,008,700
	for reimbursement of expenses	-	502,366
	Bank charges	10,666,940	10,548,372
	Information technology expenses	6,344,365	17,640,537
	Lease Rental Expenses	3,600,798	11,605,820
	Commission paid to selling agents	1,952,972	20,877,323
	Housekeeping expenses	18,363,270	28,230,633
	Membership & subscription	412,931	1,470,877
	Advertising and sales promotion	12,411,433	19,027,023
	Printing & Stationery	4,847,227	9,512,644
	Legal & Professional	90,894,656	81,669,803
	Allowance for doubtful debts, advances and security deposits	-	36,838,269
	Director's Sitting fees	740,000	363,888
	Bad debts/advances written off	384,834	13,976,505
	Other administrative & general expenses	27,757,718	19,246,478
	Loss on sale of fixed assets	320,158	-
	Foreign exchange difference expenses	7,285,682	-
	Total	315,559,461	517,524,778
*Statutory Audit fee includes payment of ₹564,566 (Previous Year ₹580,200) to Branch Auditor.			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

38. First Time Adoption of Ind AS

These financial statements, for the year ended 31st March 2017, are the first, the company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2016, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2017, together with the comparative period data as at and for the year ended 31st March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1st April 2015, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2015 and the financial statements as at and for the year ended 31st March 2016 and 31st March 2017.

Exemptions applied:-

Deemed cost- Fair value of property, plant and equipment

The Company has elected to continue with the carrying value of all of its plant and equipment, and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Estimates

The estimates at 1st April 2015 and at 31st March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

Impairment of financial assets based on expected credit loss model

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1st April 2015, the date of transition to Ind AS, as of 31st March 2016.

Classification and measurement of financial assets

The company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets: (Trade receivables and other financial assets)

At the date of transition to Ind AS, the Company has determined that there significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised (unless that financial instrument is low credit risk at a reporting date).

39 (i) Effect of Ind AS adoption on the standalone balance sheet as at March 31, 2016 & April 1, 2015

Particulars	Note No	IGAAP As on March,31 2016	Ind AS Adjustment	Ind AS as on March,31 2016	IGAAP As on April 1, 2015	Opening Ind AS Adjustment	Ind AS as on April 1, 2015
Non Current assets							
Property ,Plant and Equipment		35,85,67,660		35,85,67,660	38,29,85,787		38,29,85,787
Capital Work in Progress		16,60,78,209		16,60,78,209	16,46,63,853		16,46,63,853
Investment property	1		1,40,36,43,046	1,40,36,43,046		1,40,36,43,046	1,40,36,43,046
Other Intangible Assets		6,62,25,330		6,62,25,330	8,38,33,159		8,38,33,159
Financial Assets							
(i)Investments	2	31,02,17,60,401	(4,54,84,06,133)	26,47,33,54,268	30,74,42,62,225	(4,73,03,21,459)	26,01,39,40,766
(ii) Trade Receivable							-
(iii) Loans	3	79,20,91,920	(41,82,80,034)	37,38,11,886	66,40,57,106	(36,37,70,225)	30,02,86,881
(iv) Other Financial assets	4	(1,63,97,771)	2,27,49,007	63,51,236	3,63,97,771	(43,29,254)	3,20,68,517
Deffered Tax Assets (Net)	5	1,18,48,46,968	(12,55,07,148)	1,05,93,39,820	23,06,21,171	(6,45,41,973)	16,60,79,198
Other non current Assets	6		50,36,064	50,36,064	-	67,11,526	67,11,526
		33,57,31,72,717	(3,66,07,65,200)	29,91,24,07,518	32,30,68,21,072	(3,75,26,08,339)	28,55,42,12,733
Current Assets							
Inventories	1	9,72,25,58,960	(1,40,36,43,046)	8,31,89,15,914	9,55,57,54,027	(1,40,36,43,046)	8,15,21,10,981
Financial Assets							
(i) Investments	2	10,00,000	51,275	10,51,275	14,00,000	38,278	14,38,278
(ii) Trade Receivables		11,34,30,59,293	-	11,34,30,59,293	11,49,86,50,604	-	11,49,86,50,604

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Particulars	Note No	IGAAP As on March,31 2016	Ind AS Adjustment	Ind AS as on March,31 2016	IGAAP As on April 1, 2015	Opening Ind AS Adjustment	Ind AS as on April 1, 2015
(iii)Cash and Cash equivalents		34,64,12,129	-	34,64,12,129	24,41,97,433	-	24,41,97,433
(iv) Bank balance other than (iii) above		51,24,06,607	-	51,24,06,607	14,77,70,010	-	14,77,70,010
(iv) Loans	2	58,63,59,88,040	(5,00,89,62,751)	53,62,70,25,289	55,73,84,20,012	(5,07,30,57,390)	50,66,53,62,622
(v) other Financial assets		3,35,21,66,711	1,49,16,03,759	4,84,37,70,470	4,62,49,98,382	-	4,62,49,98,382
Current Tax assets (Net)		75,38,38,991	-	75,38,38,991	1,22,32,20,047	-	1,22,32,20,047
Other Current Assets	3	86,90,37,86,265	(1,92,63,52,514)	84,97,74,33,751	81,40,56,11,676	(43,47,37,923)	80,97,08,73,753
		1,71,57,12,16,996	(6,84,73,03,277)	1,64,72,39,13,719	1,64,44,00,22,191	(6,91,14,00,081)	,57,52,86,22,110
Total		2,05,14,43,89,713	(10,50,80,68,475)	1,94,63,63,21,237	1,96,74,68,43,263	(10,66,40,08,420)	1,86,08,28,34,843
EQUITY AND LIABILITIES							
Equity				-			
Equity Share Capital		5,23,26,02,094		5,23,26,02,094	5,23,26,02,094		5,23,26,02,094
Other Equity		90,53,27,98,845	(10,38,47,00,537)	80,14,80,98,307	93,28,89,65,111	(10,56,09,26,655)	82,72,80,38,456
		95,76,54,00,939	(10,38,47,00,537)	85,38,07,00,401	98,52,15,67,205	(10,56,09,26,655)	87,96,06,40,550
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	7	14,86,71,96,566	(12,36,72,261)	14,74,35,24,305	11,11,24,27,715	(10,25,04,493)	11,00,99,23,222
(ii) Trade payables				-			-
(iii) Other Financial Liabilities	8	1,73,38,881	(33,54,156)	1,39,84,725	1,58,22,686	(45,44,444)	1,12,78,242
Provisions		20,84,65,158		20,84,65,158	22,35,21,018		22,35,21,018
Other non current Liabilities		58,93,52,640		58,93,52,640	1,56,42,48,981		1,56,42,48,981
		15,68,23,53,245	(12,70,26,417)	15,55,53,26,828	12,91,60,20,400	(10,70,48,937)	12,80,89,71,463
Current Liabilities							
Financial Liabilities							
(i) Borrowings		14,42,64,64,325	-	14,42,64,64,325	15,12,50,36,532	-	15,12,50,36,532
(ii) Trade and other payables		10,92,12,95,027	-	10,92,12,95,027	9,77,79,15,288	-	9,77,79,15,288
(iii) Other Financial Liabilities	9	28,25,32,19,517	36,58,480	28,25,68,77,996	25,53,74,63,265	39,67,172	25,54,14,30,438
Other Current Liabilities		40,05,77,42,265		40,05,77,42,265	34,82,99,02,651	-	34,82,99,02,651
Short Term Provisions		3,79,14,395	-	3,79,14,395	3,89,37,922	-	3,89,37,922
		93,69,66,35,529	36,58,480	93,70,02,94,008	85,30,92,55,658	39,67,172	85,31,32,22,831
Total		2,05,14,43,89,713	(10,50,80,68,475)	1,94,63,63,21,237	1,96,74,68,43,263	(10,66,40,08,420)	1,86,08,28,34,843

Explanation for reconciliation of Balance sheet as previously reported under previous GAAP to Ind AS

- Investment Property :- Property previously included in Land (Inventories) has been Regrouped/Reclassified as Investment property.
- Investment/Loans have been Impaired/revalued and Loss/Gain in Fair valuation has been recognised.
- Loan part of Security Deposit is reclassified
- Loan part of other financial assets is reclassified
- DTA/DTL is created on Ind AS adjustment
- Prepaid Expenses have been reclassified
- Loan processing fees: As per IGAAP loan processing fees are charged to profit and loss in the period in which it was incurred. Under Ind AS loan processing fees are amortised over the period of loan.
- Interest Income is recognised
- Corporate Guarantee:-Under Ind AS Income on Corporate Guarantee is recognised under Other financial liability

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

39 (ii) Effect of Ind AS adoption on the standalone Profit & Loss as at March 31, 2016

Particular	Notes	Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue from operations		10,76,54,57,762	-	10,76,54,57,762
Other income	1	2,51,65,88,896	3,80,61,090	2,55,46,49,986
Total Income		13,28,20,46,658	3,80,61,090	13,32,01,07,748
Expenses				
Construction and Real Estate Project Expenditure		10,11,08,46,410	-	10,11,08,46,410
Cost of Land sold		2,79,54,03,178	-	2,79,54,03,178
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(1,17,67,07,512)	-	(1,17,67,07,512)
Employee benefits expense	2	1,07,68,47,108	2,15,91,373	1,09,84,38,481
Finance costs	3	3,01,07,30,643	(1,98,14,379)	2,99,09,16,263
Depreciation and amortization Expense		4,49,45,716	-	4,49,45,716
Other expenses	4	51,57,51,870	17,72,908	51,75,24,778
Less : Captive consumption / transfer		-	-	-
Total expenses		16,37,78,17,413	35,49,902	16,38,13,67,314
Profit/(loss) before tax		(3,09,57,70,755)	3,45,11,188	(3,06,12,59,566)
Exceptional items		-	-	-
Prior Period Adjustments		-	-	-
Profit/(loss) before tax		(3,09,57,70,755)	3,45,11,188	(3,06,12,59,566)
Tax expense:				
Current tax		61,46,21,308	-	61,46,21,308
Deferred tax		(95,42,25,797)	1,19,40,871	(94,22,84,926)
Profit/(loss) from operations		(2,75,61,66,266)	2,25,70,317	(2,73,35,95,948)
Profit/(loss) from continuing operations		-	-	-
Tax expense of continuing operations		-	-	-
Profit/(loss) from continuing operations (after tax)		-	-	-
Profit/(loss) from discontinuing operations		-	-	-
Tax expense of discontinuing operations		-	-	-
Profit/(loss) from discontinuing operations (after tax)		-	-	-
Profit/(loss) for the period		-	-	-
Other Comprehensive Income	5		20,26,80,104	20,26,80,104
Items that will not be reclassified to profit or loss in subsequent periods:				
Re-measurement gains/(losses) on defined benefit plans				-
Income tax on Item that will not be reclassified to Profit & Loss			(4,90,24,305)	(4,90,24,305)
Total Comprehensive Income for the period		-	17,62,26,116	(2,57,99,40,149)

Explanation for reconciliation of Balance sheet as previously reported under previous GAAP to Ind AS

- 1 Interest Income and Corporate Guarantee Income is recognised.
- 2 Employee benefits: Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability / asset which is recognised in other comprehensive income in the respective periods.
- 3 Loan processing fees: As per IGAAP loan processing fees are charged to profit and loss or capitalized in the period in which it is incurred. Under Ind AS loan processing fees are amortised over the period of loan.
- 4 Expenses Recognised as per Ind AS
- 5 Fair Value Gain is recognised through Other Comprehensive Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

39 (iii) Reconciliation of total equity as at 31st March, 2016 and 1st April, 2015

	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
Total equity (shareholder's funds) under previous GAAP	95,76,54,00,939	98,52,15,67,205
Adjustment made for:		
Impairment of advance	(5,68,61,22,994)	(5,70,86,93,312)
Items of Other Comprehensive Income:		
Acturial Gain/Losses	3,65,88,383	3,65,88,383
Fair Value gain on Investments (Net of tax)	66,48,56,812	51,12,01,013
Impairment of investment	(5,40,00,22,740)	(5,40,00,22,740)
Total adjustment	(10,38,47,00,538)	(10,56,09,26,655)
Total Equity (Shareholder's Funds) as per Ind AS	85,38,07,00,401	87,96,06,40,550

40 (i) Fair Value Measurement

Categories of financial instruments

Financial assets	As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
Measured at amortised cost			
(i) Trade receivables	11,96,14,56,172	11,34,30,59,293	11,49,86,50,604
(ii) Cash and Bank balance	25,99,04,557	85,88,18,736	39,19,67,443
(iii) Loans	51,67,91,08,869	54,00,08,37,174	50,96,56,49,502
(iv) other financial assets	4,62,32,13,937	4,85,01,21,706	4,65,70,66,899
	68,52,36,83,535	71,05,28,36,909	67,51,33,34,448
Measured at Fair value			
Investment other than investment in subsidiaries	12,20,68,34,746	11,88,74,97,636	11,42,76,45,231
Measured at Cost			
Investment in subsidiaries	14,58,69,07,906	14,58,69,07,907	14,58,77,33,814
Financial liabilities			
Measured at amortised cost			
(i) Borrowings	50,11,90,05,972	45,89,49,09,232	41,00,93,45,156
(ii) Other financial liabilities	13,04,87,32,488	11,54,59,42,120	10,67,83,23,278
(iii) Trade and other payables	7,69,83,36,194	10,92,12,95,027	9,77,79,15,288
Total	70,86,60,74,654	68,36,21,46,378	61,46,55,83,722

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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40 (ii) FINANCIAL RISK MANAGEMENT

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 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 comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan, trade and other receivables, and cash and short-term deposits that arise 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 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
Variable rate borrowings	28,53,33,35,114	26,34,02,82,541	22,08,20,03,056
Fixed rate borrowings	3,42,34,81,570	2,51,78,45,493	1,97,12,10,788
Total borrowings	31,95,68,16,684	28,85,81,28,034	24,05,32,13,844

(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 st March 2017			As at 31 st March 2016		
	Weighted average interest rate	Balance (₹)	% of total loans	Weighted average interest rate	Balance (₹)	% of total loans
Borrowings	15.00%	28,53,33,35,114	89.29%	14.97%	26,34,02,82,541	91.28%
% of total loans						
Net exposure to cash flow interest rate risk		28,53,33,35,114			26,34,02,82,541	

(iii) Sensitivity

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

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
INR	+50	+50	14,26,66,675.57	13,17,01,412.70
	-50	-50	(14,26,66,675.57)	(13,17,01,412.70)

(b) Foreign currency Risk

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

(c) Price Risk

The company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss. The company does not have any investments at the current year end and previous year which are held for trading. Therefore no sensitivity is provided.

II. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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Trade receivables may be analysed as follows:

Age of receivables	As at 31 st March 2017 ₹	As at 31 st March 2016 ₹	As at 1 st April 2015 ₹
Within the credit period			
1-180 days past due	11,12,87,40,560	10,42,99,56,596	6,92,97,74,122
more than 180 days	83,27,15,612	91,31,02,697	4,56,88,76,482
Total	11,96,14,56,172	11,34,30,59,293	11,49,86,50,604

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:

(Amount in ₹)

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2017					
Borrowings	34,66,96,30,342	11,61,43,74,163	3,83,50,01,467	50,11,90,05,972	50,11,90,05,972
Trade payables	7,69,83,36,194	-	-	7,69,83,36,194	7,69,83,36,194
Other financial liabilities	13,04,84,53,777	2,78,711	-	13,04,87,32,488	13,04,87,32,488
Total	55,41,64,20,313	11,61,46,52,874	3,83,50,01,467	70,86,60,74,654	70,86,60,74,654
As at March 31, 2016					
Borrowings	31,15,13,84,927	10,77,62,69,928	3,96,72,54,377	45,89,49,09,232	45,89,49,09,232
Trade payables	10,92,12,95,027	-	-	10,92,12,95,027	10,92,12,95,027
Other financial liabilities	11,53,19,57,395	1,39,84,725	-	11,54,59,42,120	11,54,59,42,120
Total	53,60,46,37,349	10,79,02,54,653	3,96,72,54,377	68,36,21,46,379	68,36,21,46,378
As at April 1, 2015					
Borrowings	29,99,94,21,934	6,81,91,21,679	4,19,08,01,543	41,00,93,45,156	41,00,93,45,156
Trade payables	9,77,79,15,288	-	-	9,77,79,15,288	9,77,79,15,288
Other financial liabilities	10,66,70,45,036	1,12,78,242	-	10,67,83,23,278	10,67,83,23,278
Total	50,44,43,82,258	6,83,03,99,921	4,19,08,01,543	61,46,55,83,722	61,46,55,83,722

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

(i) Fair Value Hierarchy

Fair value measurements

(Amount in ₹)

Particulars	Fair value			Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015		
Financial assets					
a) Corporate Guarantee	5,781,403	5,781,403	5,232,310	Level 2	Fair value of corporate guarantee based on "Put Option" of the income approx.
b) Security deposit	343,929,133	360,110,555	2,88,053,549	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Financial Liabilities					
Financial Liability Guarantee	2,410,195	3,608,480	3,967,173	Level 2	Fair value of corporate guarantee based on "put option" of the income approx.

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

(Amount in ₹)

Particulars	Carrying value		
	As at March 31, 2017	As at March 31, 2016	As at 1 April, 2015
i) Financial assets - Current			
Trade receivables	11,96,14,56,172	11,34,30,59,293	11,49,86,50,604
Cash and cash equivalents	22,98,30,731	34,64,12,129	24,41,97,433
Bank Balances	3,00,73,826	51,24,06,607	14,77,70,010
Loans	51,32,00,34,678	53,62,70,25,289	50,66,53,62,622
Other Financial assets	4,61,61,82,212	4,84,37,70,470	4,62,49,98,382
ii) Financial liabilities - Current			
Trade payables	7,69,83,36,194	10,92,12,95,027	9,77,79,15,288
Borrowings	34,66,96,30,342	31,15,13,84,927	29,99,94,21,934
Other financial liabilities	13,04,84,53,777	11,53,19,57,395	10,66,70,45,036
(ii) Valuation techniques used to determine Fair value			

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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(iii) (A) Risk Management

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

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

(B) Gearing ratio

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

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Debt*	34,66,96,30,342	31,15,13,84,927	29,99,94,21,934
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	25,99,04,557	85,88,18,736	39,19,67,443
Net debt	34,40,97,25,785	30,29,25,66,191	29,60,74,54,491
Total Equity	83,61,95,89,934	85,38,07,00,400	87,96,06,40,550
Net Debts and Total equity	1,18,02,93,15,719	1,15,67,32,66,591	1,17,56,80,95,041
Net debt to equity ratio	29.15%	26.19%	25.18%

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

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

41 a) ACCOUNTING OF REAL ESTATE PROJECTS UNDERTAKEN UP TO 31st March, 2004

The actual receipts and installments due of ₹38,272,964 (previous year ₹ 38,640,728) for the year from booking of plots/constructed properties in ongoing real estate projects has been credited to revenue from operations. Against this, after ascertaining profits on estimate basis as per accounting policy no. 1(XII)(A)(a) the balance of eighty percent is adjusted in real estate project expenditure. The final adjustment of profit/loss is being made on completion of respective project(s).

b) CONSTRUCTION CONTRACTS

(Amount in ₹)

Particulars	31.03.2017	31.03.2016
Contract revenue recognised as revenue for the year ended (refer note 30 (a))	Nil	2,809,317
Aggregate amount of contract costs incurred and recognised profits/(losses)	(290,390)	(2,459,604)
The amount of customer advances outstanding for contracts in progress	8,691,063	8,691,063
The amount of retentions due from customers for contracts in progress	12,149,016	19,735,682

- c) The construction material includes mild steel, cement, sand and other construction material. During the year the company dealt in mild steel only (refer Note No. 30 & 32).
- d) Disclosure in respect of projects which is covered under the Revised Guidance Note issued by the Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions (Revised 2012)" and where revenue recognition has been stated as per accounting policy no.1(XII)(A)(b)&(c).

(Amount in ₹)

Particulars	31.03.2017	31.03.2016
Amount of project revenue recognized as revenue during the year (refer note 30 (a))	5,708,352,591	4,181,097,970
Aggregate amount of costs incurred and profits recognized to date	109,372,892,702	104,804,960,866
Amount of project in progress (on which no profit recognized)	70,890,939,684	66,382,778,374
Amount of advances received	113,213,649,685	12,870,416,756
Amount of work-in-progress and value of inventories	Nil	Nil
Excess of revenue recognised over actual bills raised (unbilled revenue)	6,553,384,527	3,359,707,049

- e) Deferred tax assets are recognised for carried forward business loss and unabsorbed depreciation during the year where there are foreseeable profits in future based on the agreement to sell already entered with buyers, which in the opinion of management indicates virtual certainty supported by convincing evidence that sufficient future taxable income will be available as the construction progresses against which such deferred tax assets can be realised.
- f) The Company had earlier sold some of its investments and recognized sale based on the consideration amount received against such sale as well as contractual arrangement thereof. However, during the financial year ending 31st March 2016, the Company reversed this sale transaction in its books due to revised contractual understanding and accordingly, the consideration received from the purchaser had been shown as amount payable by the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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42. BENEFITS TO EMPLOYEES:

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

a) Defined contribution plan

Contributions recognized as expense for the year are as under:

(Amount in ₹)

Particulars	31.03.2017	31.03.2016
Employer's contribution to ESI	187,776	121,679
Employer's contribution to superannuation fund	19,574,176	25,925,167
Employer's contribution to PF (Refer Note 60)	30,570,317	58,892,205

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 2017.

i. Expense recognized in the statement of profit and loss

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Current service cost	15,536,890	16,924,664	5,818,874	8,052,357
Interest cost	15,525,802	15,581,121	4,184,562	4,759,447
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/ loss recognized in the year	5,380,917	(13,613,615)	(10,150,018)	(7,977,758)
Expenses recognized in the statement of profit & loss	36,443,609	18,892,170	(146,582)	4,834,046

ii. The amounts recognized in balance sheet & related analysis

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Present value of obligation as at the end of the year	193,761,778	194,072,528	45,220,119	52,307,025
Fair value of plan assets as at the end of the year	-	-	-	-
Funded status	(193,761,778)	(194,072,528)	(45,220,119)	(52,307,025)
Net asset/(liability) recognized in balance sheet	*(193,761,778)	*(194,072,528)	*(45,220,119)	*(52,307,025)

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

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Current portion	39,844,334	33,846,004	3,707,181	4,068,391
Non current portion	153,917,444	160,226,524	41,512,938	48,238,634

iii. Movement in the liability recognized in the balance sheet

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Opening net liability	194,072,528	201,046,723	52,307,025	61,412,217
Expenses as above	36,443,609	18,892,170	(146,582)	4,834,046
Benefits paid	(36,754,359)	(25,866,365)	(6,940,324)	(13,939,238)
Closing net liability	193,761,778	194,072,528	45,220,119	52,307,025

iv. Change in present value of obligation

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Present value of obligation as at the beginning of the year	194,072,528	201,046,723	52,307,025	61,412,217
Interest cost	15,525,802	15,581,121	4,184,562	4,759,447
Current service cost	15,536,890	16,924,664	5,818,874	8,052,357
Benefits paid	(36,754,359)	(25,866,365)	(6,940,324)	(13,939,238)
Actuarial (gain)/loss on obligation	5,380,917	(13,613,615)	(10,150,018)	(7,977,758)
Present value of obligation as at the end of the year	193,761,778	194,072,528	45,220,119	52,307,025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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v. Actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
a) Mortality table	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)
b) Discounting rate (per annum)	7.50%	8.00%	7.50%	8.00%
c) Rate of escalation in salary (per annum)	5.50%	5.50%	5.50%	5.50%
d) Rate of return on plan assets	-	-	-	-
e) Average working life	16.38 years	17.23 years	16.38 years	17.21 years

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

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

Particulars	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Defined Benefit Obligation	238,981,897	246,379,553	262,458,940	265,753,231	224,064,726
Fair value of Plan Assets	-	-	-	-	-
Deficit in the plan assets	238,981,897	246,379,553	262,458,940	265,753,231	224,064,726
Actuarial (gain)/loss on obligation	(4,769,101)	(21,591,373)	(26,229,804)	(541,185)	(8,867,056)

43. SEGMENT REPORTING

Segment wise revenue, results & other information

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

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

44. RELATED PARTY DISCLOSURES

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

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

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Arcadia Projects Pvt. Ltd.*	Firisa Holdings Ltd.
Ardent Build-Tech Ltd.*	Flores Projects Pvt. Ltd.*
Askot Builders Pvt. Ltd.*	Flores Properties Ltd.*
Avril Properties Pvt. Ltd. (upto 03.11.2015)	Girnar Infrastructures Pvt. Ltd.*
Azores Properties Ltd.*	Global Perspectives Ltd.*
Bageris Ltd.	Glenmore Builders Pvt. Ltd. (from 27.05.2015)
Bengal Unitech Universal Siriguri Projects Ltd.	Gramhuge Holdings Ltd.
Bengal Unitech Universal Townscape Ltd.*	Grandeur Real tech Developers Pvt. Ltd.*
Boleamat Ltd.	Greenwood Projects Pvt. Ltd.*
Boracim Ltd.	Gretemia Holdings Ltd.*
Broomfield Builders Pvt. Ltd.*	Halley Developers Pvt. Ltd.*
Broomfield Developers Pvt. Ltd.*	Halley Projects Pvt. Ltd.*
Brucosa Ltd.	Harsil Builders Pvt. Ltd.*
Burley Holdings Ltd.	Harsil Properties Pvt. Ltd.*
Bynar Properties Pvt. Ltd. *	Hassan Properties Pvt. Ltd.*
Cape Developers Pvt. Ltd.*	Hatsar Estates Pvt. Ltd.*
Cardus Projects Pvt. Ltd.*	Havelock Estates Pvt. Ltd.*
Chintpurni Construction Pvt. Ltd. (from 27.05.2015)	Havelock Investments Ltd.*
Clarence Projects Pvt. Ltd.*	Havelock Realtors Ltd.*
Clover Projects Pvt. Ltd.*	Havelock Schools Ltd. (upto 09.09.15)
Coleus Developers Pvt.Ltd.*	High Strength Projects Pvt. Ltd.*
Colossal Projects Pvt. Ltd.*	Impactlan Ltd.
Comegenic Ltd.	Insecond Ltd.
Comfrey Developers Pvt. Ltd.*	Jalore Properties Pvt Ltd.*
Cordia Projects Pvt. Ltd.*	Jorhat Properties Pvt. Ltd.*
Crimson Developers Pvt. Ltd.*	Kerria Projects Pvt. Ltd. *
Khatu Shyamji Infraventures Pvt. Ltd.*	Sarnath Realtors Ltd.*
Khatu Shyamji Infratech Pvt. Ltd.*	Serveia Holdings Ltd.
Kolkata International Convention Center Ltd. (from 29.09.2015)*	Seyram Ltd.
Konar Developers Pvt. Ltd.*	Shri Khatu Shyam Ji Infrapromoters Pvt. Ltd.*
Kortel Ltd.	Shrishti Buildwell Pvt. Ltd.*
Koshi Builders Pvt. Ltd.*	Simpson Estates Pvt. Ltd.*
Landscape Builders Ltd.*	Somerville Developers Ltd.*
Lavender Developers Pvt. Ltd.*	Spanwave Services Ltd.
Lavender Projects Pvt. Ltd.*	Sublime Developers Pvt. Ltd.*
Madison Builders Pvt. Ltd.*	Sublime Properties Pvt. Ltd.*
Mahoba Builders Ltd.*	Supernal Corrugation (India) Ltd.*
Mahoba Schools Ltd.*	Surfware Consultants Ltd.
Manas Realty Projects Pvt. Ltd.*	Tabas Estates Pvt. Ltd.*
Mandarin Developers Pvt. Ltd.*	Technosolid Ltd.
Mansar Properties Pvt. Ltd.*	Transdula Ltd.
Marine Builders Pvt. Ltd.*	Uni Homes Pvt. Ltd.*
Masla Builders Pvt. Ltd.*	Unitech Agra Hi-Tech Township Ltd.*
Mayurdhwaj Projects Pvt. Ltd.*	Unitech Alice Projects Pvt. Ltd.*
Medlar Developers Pvt. Ltd.*	Unitech Ardent Projects Pvt. Ltd.*
Medwyn Builders Pvt. Ltd. *	Unitech Builders And Projects Ltd.*
Moonstone Projects Pvt. Ltd.*	Unitech Builders Ltd.*
Moore Builders Pvt. Ltd.*	Unitech Buildwell Pvt. Ltd.*
Mount Everest Projects Pvt. Ltd. (upto 25.10.15)	Unitech Business Parks Ltd.*
Munros Projects Pvt. Ltd.*	Unitech Capital Pvt. Ltd.
Nectrus Ltd.	Unitech Chandra Foundation*
New India Construction Co. Ltd.*	Unitech Colossal Projects Pvt. Ltd.*

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Nirvana Real Estate Projects Ltd.*	Unitech Commercial & Residential Projects Pvt. Ltd.*
Nuwell Ltd.	Unitech Country Club Ltd.*
Onega Properties Pvt. Ltd.*	Unitech Cynara Projects Pvt. Ltd.*
Panchganga Projects Ltd.*	Unitech Developers & Hotels Pvt. Ltd.*
Pinnacle Holdings Ltd. (upto 16.10.2016)	Unitech Global Ltd.
Plassey Builders Pvt. Ltd.*	Unitech High Vision Projects Ltd.*
Primrose Developers Pvt. Ltd.*	Unitech Hi-Tech Builders Pvt. Ltd.*
Purus Projects Pvt. Ltd.*	Unitech Holdings Ltd.*
Purus Properties Pvt. Ltd.*	Unitech Hotel Services Pvt. Ltd.*
QnS Facility Management Pvt. Ltd.*	Unitech Hotels & Projects Ltd.*
Quadrangle Estates Pvt. Ltd.*	Unitech Build-Con Pvt. Ltd.* (from 09.02.2017)
Reglina Holdings Ltd.	Unitech Hotels Ltd.
Rhine Infrastructures Pvt. Ltd.*	Unitech Hyderabad Projects Ltd.*
Sangla Properties Pvt. Ltd.*	Unitech Infra-Properties Ltd.*
Sankoo Builders Pvt. Ltd.*	Unitech Infra Developers Ltd.*
Risster Holdings Ltd.	Unitech Kochi SEZ Ltd.*
Robinia Developers Pvt. Ltd.*	Unitech Konar Projects Pvt. Ltd.*
Ruhi Construction Co. Ltd.*	Unitech Malls Ltd.
Sabarmati Projects Pvt. Ltd.*	Unitech Manas Projects Pvt. Ltd.*
Samay Properties Pvt. Ltd.*	Unitech Miraj Projects Pvt. Ltd.*
Sandwood Builders & Developers Pvt. Ltd.*	Unitech Nelson Projects Pvt. Ltd.*
Sanyog Builders Ltd.*	Unitech Overseas Ltd.
Sanyog Properties Pvt. Ltd.*	Unitech Power Transmission Ltd.*
Unitech Real Estate Management Pvt. Ltd.*	Unitech Real Estate Builders Ltd.*
Unitech Real-Tech Properties Ltd.*	Unitech Reliable Projects Pvt. Ltd.*
Unitech Realty Builders Pvt. Ltd.*	Unitech Residential Resorts Ltd.*
Unitech Hyderabad Township Ltd.*	Unitech Samus Projects Pvt. Ltd.*
Unitech Industries & Estates Pvt. Ltd.*	Unitech Valdel Hotels Pvt. Ltd.*
Unitech Industries Ltd.*	Unitech Vizag Projects Ltd.*
Unitech Infra Ltd.*	Zanskar Builders Pvt. Ltd.*
Unitech Realty Developers Ltd.*	Zanskar Realtors Pvt. Ltd.*
Unitech Realty Pvt. Ltd.*	Zanskar Realty Pvt. Ltd.*
Unitech Realty Ventures Ltd.*	Zimuret Ltd.
Other Subsidiaries :	
Bengal Unitech Hospitality Pvt. Ltd.*	Unitech Hi-Tech Developers Ltd.*
Bengal Unitech Universal Infrastructures Pvt. Ltd.*	Unitech Hospitality Services Ltd.*
Bengal Universal Consultants Pvt. Ltd.*	Unitech Hotels Pvt. Ltd.
Gurgaon Recreation Park Ltd.*	Unitech Pioneer Nirvana Recreation Pvt. Ltd.*
Havelock Properties Ltd. *	Unitech-Pioneer Recreation Ltd.*
Ojos Developers Pvt. Ltd.	Vectex Ltd.
Unitech Acacia Projects Pvt. Ltd.*	Unitech Infopark Ltd.*
Unitech Build-Con Pvt. Ltd.* (upto 08.02.2017)	Unitech Libya for General Contracting and Real Estate Investment
Unitech Infra-Con Ltd. (from 07.05.2015)*	
*Entities with which transactions exist	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

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

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

ii) Joint ventures :

Arihant Unitech Realty Projects Ltd.	Shivalik Ventures Pvt. Ltd.
Entertainment City Ltd. (formerly International Recreation Parks Pvt. Ltd.)	Uni-Chand Builders Pvt. Ltd. (upto 30.12.2015)
MNT Buildcon Pvt. Ltd.	Adventure Island Ltd. (formerly Unitech Amusement Parks Ltd.)
North Town Estates Pvt. Ltd.	Unitech Sai Pvt. Ltd. (upto 25.08.2015)
Sarvmanglam Builders & Developers Pvt. Ltd.	Shivalik Ventures City Developers Pvt. Ltd.
S.B. Developers Ltd.	Unitech Valdel Valmark Pvt. Ltd.
Shantiniketan Properties Ltd. (upto 06.05.2015)	SVS Buildcon Pvt Ltd

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

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

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

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

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

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

(Amount in ₹)

Sl. No.	Description	Subsidiaries	Associates / joint ventures / enterprises significantly influenced	Key managerial personnel	Enterprises owned or significantly influenced by directors, key management personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1	Services received- Note (i)	102,749 (120,856)	- (-)	- (-)	- (-)	- (-)	102,749 (120,856)
2	Advances received- Note (ii)	4,593,798,779 (5,158,964,527)	- (453,332,671)	- (-)	499,319,824 (1,203,508,786)	- (-)	5,093,118,603 (6,815,805,984)
3	Advances paid- Note (iii)	2,715,005,206 (5,438,485,949)	- (7,404,085)	- (-)	277,678,679 (2,935,852,745)	- (-)	2,992,683,885 (8,381,742,779)
4	Advances written off- Note (iv)	2,841,106,254 (-)	- (-)	- (-)	- (-)	- (-)	2,841,106,254 (-)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Sl. No.	Description	Subsidiaries	Associates / joint ventures / enterprises significantly influenced	Key managerial personnel	Enterprises owned or significantly influenced by directors, key management personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
5	Share application money (shares allotted against share application money)- Note (v)	- (-)	- (95,000,000)	- (-)	- (-)	- (-)	- (95,000,000)
6	Services rendered- Note (vi)	56,055,193 (76,708,807)	12,047,097 (13,435,893)	- (-)	675,000 (675,000)	- (-)	68,777,290 (90,819,700)
7	Interest paid - Note (vii)	432,418,111 (444,817,073)	- (-)	- (-)	33,333,822 (98,896,212)	- (-)	465,751,933 (543,713,285)
8	Interest income - Note (viii)	2,428,075,947 (2,107,533,403)	- (-)	- (-)	- (-)	- (-)	2,428,075,947 (2,107,533,403)
9	Remuneration paid - Note (ix)	- (-)	- (-)	9,375,398 (10,072,350)	- (-)	620,088 (612,975)	9,995,486 (10,685,325)
10	Sale of assets – Note (x)	472,300 (-)	- (-)	- (52,767,753)	- (-)	- (-)	472,300 (52,767,753)
11	Dividend Received – Note (xi)	- (-)	- (9,002,400)	- (-)	- (-)	- (-)	- (9,002,400)
12	Capital contribution – Note (xii)	- (-)	1,240,740 (702,176)	- (-)	- (-)	- (-)	1,240,740 (702,176)

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

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	Amount in ₹
Alor Projects Pvt. Ltd.	- (28,658)
Unitech Country Club Ltd.	102,749 (77,019)

Note (ii)

Name of the party	Amount in ₹
Aditya Properties Pvt. Ltd.	401,298,389 (747,533,200)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	101,838,178 (1,041,769,840)
Mayfair Capital Pvt. Ltd.	82,405,435 (1,122,409,849)
Moonstone Projects Pvt. Ltd.	547,978,662 (31,050,000)
QnS Facility Management Pvt. Ltd.	558,558,623 (430,262,537)
Unitech Hyderabad Projects Ltd.	1,120,489,017 (-)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note (iii)

Name of the party	Amount in ₹
Bengal Unitech Universal Infrastructures Pvt. Ltd.	412,135,551 (1,327,220,122)
Havelock Properties Ltd.	- (203,527,734)
Mayfair Capital Pvt. Ltd.*	276,678,679 (2,935,822,752)
Moonstone Projects Pvt. Ltd.	559,849,851 (-)
QnS Facility Management Pvt. Ltd.	478,807,421 (-)
Unitech Hi-Tech Developers Ltd.	212,007,997 (1,700,014,283)

* Amount repaid during the year

Note (iv)

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

Note (v)

Name of the party	Amount in ₹
Adventure Island Ltd. (formerly Unitech Amusement Parks Ltd.)	- (95,000,000)

Note (vi)

Name of the party	Amount in ₹
Arihant Unitech Realty Projects Ltd.	12,047,097 (13,435,893)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	37,811,016 (49,758,700)
Unitech Hi-Tech Developers Ltd.	11,890,293 (12,812,620)

Note (vii)

Name of the party	Amount in ₹
Bengal Unitech Universal Infrastructures Pvt. Ltd.	182,918,111 (184,511,946)
Mayfair Capital Pvt. Ltd.	32,458,822 (98,021,212)
QnS Facility Management Pvt. Ltd.	244,999,999 (245,671,232)

Note (viii)

Name of the party	Amount in ₹
Unitech Acacia Projects Pvt. Ltd.	2,215,824,685 (2,009,745,919)

Note (ix)

Name of the party	Amount in ₹
Deepak Jain	2,247,265 (3,699,108)
Sunil Keswani	6,506,868 (6,373,242)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note (x)

Name of the party	Amount in ₹
Ajay Chandra	- (26,307,403)
Sanjay Chandra	- (26,460,350)
Unitech Power Transmission Ltd.	472,300 (-)

Note (xi)

Name of the party	Amount in ₹
S.B. Developers Ltd.	- (4,970,400)
Sarvmanglam Builders & Developers Pvt. Ltd.	- (4,032,000)

Note (xii)

Name of the party	Amount in ₹
Unitech Ltd. – LG Construction Co. Ltd. (AOP)	1,240,740 (702,176)

ii) Balance as at 31.03.2017 :

(Amount in ₹)

Sl. No	Description	Subsidiaries	Associates / joint ventures / enterprises significantly influenced	Key managerial personnel	Enterprises owned or significantly influenced by directors, key managerial personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the company	Total
1	Investment in shares - Note (i)	19,981,609,244 (19,981,609,244)	5,430,737,135 (5,429,571,395)	- (-)	- (-)	- (-)	25,412,346,379 (25,411,180,639)
2	Share Application Money Given - Note (ii)	4,649,750 (4,649,750)	- (-)	- (-)	- (-)	- (-)	4,649,750 (4,649,750)
3	Loans/Advances/Security/ Others Received - Note (iii)	8,695,067,091 (8,126,527,972)	1,545,774,789 (1,605,668,946)	- (-)	797,911,361 (543,469,607)	- (-)	10,958,351,529 (10,275,666,525)
4	Loans/Advances/Security Given - Note (iv)	50,122,990,199 (57,966,401,512)	1,180,092,278 (1,180,092,278)	- (-)	- (-)	- (-)	51,303,082,477 (59,146,493,790)
5	Trade Receivable - Note (v)	376,664,011 (340,440,212)	141,545,258 (128,895,809)	- (-)	3,224,321 (1,516,139)	- (-)	521,433,590 (470,852,160)
6	Trade Payables - Note (vi)	207,488,777 (210,053,937)	12,360,816 (12,360,816)	- (-)	- (-)	- (-)	219,844,593 (222,414,753)
7	Investment in debentures - Note (vii)	- (-)	- (-)	- (-)	1 (1)	- (-)	1 (1)
8	Remuneration Payable - Note (viii)	- (-)	- (-)	9,172,090 (6,084,386)	- (-)	351,964 (345,347)	9,514,054 (6,429,733)

Previous year figures have been given in (parentheses)

Parties constituting 10% or more in a particular category:

Note (i)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

Note (ii)

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

Note (iii)

Name of the party	Amount in ₹
Bengal Unitech Universal Infrastructures Pvt. Ltd.	1,549,324,230 (1,706,045,304)
QnS Facility Management Pvt. Ltd.	3,546,879,980 (3,246,628,678)
Shivalik Ventures Pvt. Ltd.	1,200,000,000 (1,200,000,000)

Note (iv)

Name of the party	Amount in ₹
Unitech Acacia Projects Pvt. Ltd.	20,459,450,380 (18,465,204,889)

Note (v)

Name of the party	Amount in ₹
Bengal Unitech Universal Infrastructures Pvt. Ltd.	57,874,080 (29,222,511)
Adventure Island Ltd. (formerly Unitech Amusement Parks Ltd.)	90,559,867 (90,559,867)
Unitech Country Club Ltd.	126,098,294 (126,098,294)

Note (vi)

Name of the party	Amount in ₹
Gretemia Holdings Ltd.	124,061,000 (126,647,600)
Unitech Infra Ltd.	61,450,597 (61,450,597)

Note (vii)

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

Note (viii)

Name of the party	Amount in ₹
Deepak Jain	2,494,354 (2,208,687)
Sunil Keswani	6,184,228 (3,875,699)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

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

i) Amount outstanding at the year end:

S.No.	Description	Net Balance 31.03.2017 (₹)	Dr./ Cr.	Net Balance 31.03.2016 (₹)	Dr./ Cr.
1	Abohar Builders Pvt. Ltd.	5,365,680	Dr.	5,364,870	Dr.
2	Agmon Projects Pvt. Ltd.	227,128,676	Dr.	264,627,476	Dr.
3	Akola Properties Ltd.	43,994,585	Dr.	43,993,776	Dr.
4	Algoa Properties Pvt. Ltd.	63,433,677	Dr.	63,401,310	Dr.
5	Aller Properties Pvt. Ltd.	32,206,224	Dr.	32,202,960	Dr.
6	Alor Golf Course Pvt. Ltd.	-	-	10,455,000	Dr.
7	Alor Maintenance Pvt. Ltd.	35,640,000	Dr.	-	-
8	Alor Projects Pvt. Ltd.	259,438,198	Dr.	443,064,657	Dr.
9	Alor Recreation Pvt. Ltd.	809	Dr.	-	-
10	Amaro Developers Pvt. Ltd.	39,240,824	Dr.	39,237,151	Dr.
11	Amur Developers Pvt. Ltd.	73,967,239	Dr.	73,966,420	Dr.
12	Andes Estates Pvt. Ltd.	25,563,718	Dr.	29,843,718	Dr.
13	Angul Properties Pvt. Ltd.	9,998,419	Dr.	9,998,155	Dr.
14	Ardent Build-Tech Ltd.	73,989,932	Dr.	73,985,022	Dr.
15	Arahan Properties Pvt. Ltd.	9,826,759	Dr.	9,825,940	Dr.
16	Askot Builders Pvt. Ltd.	26,017,502	Dr.	26,014,601	Dr.
17	Azores Properties Ltd.	128,610,080	Dr.	128,604,761	Dr.
18	Bengal Unitech Universal Siriguri Projects Ltd.	1,142,548,205	Dr.	1,142,548,205	Dr.
19	Bengal Unitech Universal Townscape Ltd.	659,141,057	Dr.	659,134,917	Dr.
20	Bengal Universal Consultants Pvt. Ltd.	32,442,906	Dr.	28,647,127	Dr.
21	Broomfield Builders Pvt. Ltd.	321,109	Dr.	3,316,199	Dr.
22	Broomfield Developers Pvt. Ltd.	102,213,958	Dr.	102,206,193	Dr.
23	Bynar Properties Pvt. Ltd.	40,495,997	Dr.	40,491,096	Dr.
24	Cape Developers Pvt. Ltd.	85,328,797	Dr.	106,912,242	Dr.
25	Cardus Projects Pvt. Ltd.	89,304,443	Dr.	116,467,316	Dr.
26	Clarence Projects Pvt. Ltd.	18,146,756	Dr.	18,143,900	Dr.
27	Colossal Projects Pvt. Ltd.	1,839,003,518	Dr.	1,837,615,698	Dr.
28	Comfrey Developers Pvt. Ltd.	15,269	Dr.	-	-
29	Cordia Projects Pvt. Ltd.	27,791,575	Dr.	27,786,674	Dr.
30	Crimson Developers Pvt. Ltd.	383,707,852	Dr.	383,707,034	Dr.
31	Croton Developers Pvt. Ltd.	515,090,063	Dr.	515,089,254	Dr.
32	Dantas Properties Pvt. Ltd.	63,965,411	Dr.	63,960,510	Dr.
33	Deoria Properties Ltd.	80,874,115	Dr.	89,398,387	Dr.
34	Deoria Realty Pvt. Ltd.	33,482,924	Dr.	33,482,115	Dr.
35	Devoke Developers Pvt. Ltd.	351,395	Dr.	5,230,000	Dr.
36	Dhaulagiri Builders Pvt. Ltd.	37,955,310	Dr.	37,952,900	Dr.
37	Dhruva Realty Projects Ltd.	232,695,804	Dr.	322,569,328	Dr.
38	Dibang Properties Pvt. Ltd.	194,998,618	Dr.	206,628,990	Dr.
39	Drass Projects Pvt. Ltd.	20,774,466	Dr.	20,771,202	Dr.
40	Elbe Builders Pvt. Ltd.	16,745,807	Dr.	16,741,310	Dr.
41	Elbrus Developers Pvt.Ltd.	38,116,046	Dr.	38,081,225	Dr.
42	Elbrus Properties Pvt. Ltd.	111,669,663	Dr.	111,664,344	Dr.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

S.No.	Description	Net Balance 31.03.2017 (₹)	Dr./ Cr.	Net Balance 31.03.2016 (₹)	Dr./ Cr.
43	Erebus Projects Pvt. Ltd.	1,001,680,719	Dr.	1,001,675,000	Dr.
44	Flores Properties Ltd.	50,786,543	Dr.	50,788,234	Dr.
45	Girnar Infrastructures Pvt. Ltd.	19,670,347	Dr.	92,119,538	Dr.
46	Greenwood Projects Pvt. Ltd.	19,332,819	Dr.	19,329,555	Dr.
47	Halley Developers Pvt. Ltd.	31,241,305	Dr.	31,243,032	Dr.
48	Harsil Builders Pvt. Ltd.	40,205,851	Dr.	40,198,076	Dr.
49	Hassan Properties Pvt. Ltd.	51,429,128	Dr.	51,423,899	Dr.
50	Hatsar Estates Pvt. Ltd.	27,314,725	Dr.	33,407,000	Dr.
51	Havelock Estates Pvt. Ltd.	72,640,157	Dr.	77,726,826	Dr.
52	Havelock Investments Ltd.	1,362,398	Dr.	995,570	Dr.
53	Havelock Properties Ltd.	2,144,507,562	Dr.	1,954,298,024	Dr.
54	Havelock Realtors Ltd.	130,816,729	Dr.	130,815,920	Dr.
55	High Strength Projects Pvt. Ltd.	9,504,884	Dr.	9,445,472	Dr.
56	Jalore Properties Pvt. Ltd.	-	-	2,971,028	Dr.
57	Kerria Projects Pvt. Ltd.	39,892,200	Dr.	39,885,241	Dr.
58	Khatu Shyamji Infraventures Pvt. Ltd.	32,539,851	Dr.	32,525,000	Dr.
59	Khatu Shyamji Infratech Pvt. Ltd.	45,959,860	Dr.	45,945,000	Dr.
60	Kolkata International Convention Center Ltd.	978,863,163	Dr.	978,862,549	Dr.
61	Koshi Builders Pvt. Ltd.	69,335,296	Dr.	79,788,869	Dr.
62	Landscape Builders Ltd.	66,855,590	Dr.	75,821,133	Dr.
63	Lavender Developers Pvt. Ltd.	14,401,003	Dr.	14,397,328	Dr.
64	Lavender Projects Pvt. Ltd.	46,752,675	Dr.	46,722,854	Dr.
65	Mahoba Builders Pvt. Ltd.	6,727,594	Dr.	6,774,320	Dr.
66	Mahoba Schools Ltd.	6,077,840	Dr.	6,057,022	Dr.
67	Mansar Properties Pvt. Ltd.	8,068,615	Dr.	8,063,705	Dr.
68	Manas Realty Projects Pvt. Ltd.	13,728,212	Dr.	13,690,987	Dr.
69	Mandarin Developers Pvt. Ltd.	8,517	Dr.	-	-
70	Marine Builders Pvt. Ltd.	38,671,290	Dr.	48,470,471	Dr.
71	Masla Builders Pvt. Ltd.	21,904,559	Dr.	22,810,976	Dr.
72	Mayurdhwaj Projects Pvt. Ltd.	146,933,104	Dr.	146,805,304	Dr.
73	Medwyn Builders Pvt. Ltd.	38,364,889	Dr.	38,357,930	Dr.
74	Moore Builders Pvt. Ltd.	74,923,717	Dr.	74,917,170	Dr.
75	Munros Projects Pvt. Ltd.	9,786	Dr.	-	-
76	Onega Properties Pvt. Ltd.	207,647,360	Dr.	288,106,919	Dr.
77	Panchganga Projects Ltd.	7,205,138	Dr.	7,204,320	Dr.
78	Plassey Builders Pvt. Ltd.	41,289,314	Dr.	41,288,495	Dr.
79	Primrose Developers Pvt. Ltd.	57,309,546	Dr.	133,193,996	Dr.
80	Purus Properties Pvt. Ltd.	251,849,632	Dr.	251,848,405	Dr.
81	Quadrangle Estates Pvt. Ltd.	28,410,506	Dr.	28,409,494	Dr.
82	Ruhi Construction Co. Ltd.	41,091,234	Dr.	46,746,759	Dr.
83	Sabarmati Projects Pvt. Ltd.	176,993,571	Dr.	176,963,174	Dr.
84	Samay Properties Pvt. Ltd.	52,092,287	Dr.	52,084,162	Dr.
85	Sandwood Builders & Developers Pvt. Ltd.	39,496,821	Dr.	39,490,324	Dr.
86	Sangla Properties Pvt. Ltd.	1,799,078	Dr.	1,798,260	Dr.
87	Sankoo Builders Pvt. Ltd.	152,914,233	Dr.	152,883,923	Dr.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

S.No.	Description	Net Balance 31.03.2017 (₹)	Dr./ Cr.	Net Balance 31.03.2016 (₹)	Dr./ Cr.
88	Sanyog Builders Ltd.	49,025,899	Dr.	49,018,533	Dr.
89	Sarnath Realtors Ltd.	27,553,625	Dr.	27,545,735	Dr.
90	Shri Khatu Shyam Ji Infrapromoters Pvt. Ltd.	232,290	Dr.	205,000	Dr.
91	Shrishti Buildwell Pvt. Ltd.	7,921,846	Dr.	7,904,804	Dr.
92	Shivalik Ventures City Developers Pvt. Ltd.	838,100,000	Dr.	838,100,000	Dr.
93	Simpson Estates Pvt. Ltd.	94,429,910	Dr.	14,683,327	Dr.
94	Somerville Developers Ltd.	219,395,348	Dr.	219,511,346	Dr.
95	Sublime Developers Pvt. Ltd.	809	Dr.	-	-
96	Sublime Properties Pvt. Ltd.	123,230,153	Dr.	123,229,344	Dr.
97	Supernal Corrugation (India) Ltd.	23,357,398	Dr.	23,306,589	Dr.
98	Tabas Estates Pvt. Ltd.	34,321,428	Dr.	34,291,518	Dr.
99	Unitech Acacia Projects Pvt. Ltd.	20,459,450,380	Dr.	18,465,204,889	Dr.
100	Unitech Alice Projects Pvt. Ltd.	42,095,733	Dr.	42,090,832	Dr.
101	Unitech Build-Con Pvt. Ltd.	45,729	Dr.	25,000	Dr.
102	Unitech Builders And Projects Ltd.	184,402	Dr.	175,000	Dr.
103	Unitech Capital Pvt. Ltd.	50,000	Dr.	50,000	Dr.
104	Unitech Chandra Foundation	241,227	Dr.	220,000	Dr.
105	Unitech Commercial & Residential Projects Pvt. Ltd.	809	Dr.	-	-
106	Unitech Hi-Tech Builders Pvt. Ltd.	809	Dr.	-	-
107	Unitech Hi-Tech Developers Ltd.	1,991,174,736	Dr.	1,674,493,658	Dr.
108	Unitech High Vision Projects Ltd.	49,288,663	Dr.	49,287,854	Dr.
109	Unitech Holdings Ltd.	131,020,404	Dr.	131,913,645	Dr.
110	Unitech Hotels Pvt. Ltd.	77,000,000	Dr.	77,000,000	Dr.
111	Unitech Hyderabad Projects Ltd.	426,859,208	Dr.	4,388,425,613	Dr.
112	Unitech Hyderabad Township Ltd.	3,939,225,736	Dr.	3,939,191,143	Dr.
113	Unitech Industries Ltd.	244,036,360	Dr.	260,687,720	Dr.
114	Unitech Industries & Estates Pvt. Ltd.	-	-	100,000	Dr.
115	Unitech Infopark Ltd.	172,831,710	Dr.	172,819,510	Dr.
116	Unitech Infra Developers Ltd.	39,645,815	Dr.	39,645,006	Dr.
117	Unitech Infra Properties Ltd.	12,908,702	Dr.	12,900,872	Dr.
118	Unitech Kochi SEZ Ltd.	214,062,521	Dr.	214,049,094	Dr.
119	Unitech Konar Projects Pvt. Ltd.	183,311,342	Dr.	224,254,002	Dr.
120	Unitech Manas Projects Pvt. Ltd.	11,000	Dr.	-	-
121	Unitech Nelson Projects Pvt. Ltd.	8,593	Dr.	-	-
122	Unitech Power Transmission Ltd.	170,012,892	Dr.	171,805,803	Dr.
123	Unitech Real Estate Builders Ltd.	1,380,608,853	Dr.	1,380,601,638	Dr.
124	Unitech Real Estate Management Pvt. Ltd.	6,122,414	Dr.	6,122,414	Dr.
125	Unitech Real-Tech Properties Ltd.	4,559,636	Dr.	4,558,836	Dr.
126	Unitech Realty Builders Pvt. Ltd.	371,839,070	Dr.	371,813,261	Dr.
127	Unitech Realty Developers Ltd.	236,985,648	Dr.	236,978,282	Dr.
128	Unitech Residential Resorts Ltd.	5,541,689,658	Dr.	5,691,993,191	Dr.
129	Unitech Samus Projects Pvt. Ltd.	21,467,291	Dr.	21,460,744	Dr.
130	Unitech Vizag Projects Ltd.	5,004,340,809	Dr.	5,004,324,267	Dr.
131	Zanskar Builders Pvt. Ltd.	268,649,366	Dr.	412,651,625	Dr.
132	Zanskar Realtors Pvt. Ltd.	77,669,048	Dr.	77,788,746	Dr.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

S.No.	Description	Net Balance 31.03.2017 (₹)	Dr./ Cr.	Net Balance 31.03.2016 (₹)	Dr./ Cr.
133	Zanskar Realty Pvt. Ltd.	199,869,559	Dr.	199,868,750	Dr.

ii) Maximum amount outstanding during the year:

S. No.	Name of company	Maximum balance during the year ended 31.03.2017 (₹)	Maximum balance during the year ended 31.03.2016 (₹)
1	Abohar Builders Pvt. Ltd.	5,365,680	7,764,870
2	Aditya Properties Pvt. Ltd.	-	134,832,307
3	Agmon Projects Pvt. Ltd.	264,645,740	264,627,476
4	Akola Properties Ltd.	43,993,776	43,993,776
5	Algoa Properties Pvt. Ltd.	63,433,677	65,401,310
6	Aller Properties Pvt. Ltd.	32,206,224	32,202,960
7	Alor Maintenance Pvt. Ltd.	35,640,000	-
8	Alor Recreation Pvt. Ltd.	809	-
9	Alor Golf Course Pvt. Ltd.	10,474,860	10,455,000
10	Alor Projects Pvt. Ltd.	443,064,657	443,064,657
11	Alor Recreation Pvt. Ltd.	809	-
12	Amaro Developers Pvt. Ltd.	39,240,824	39,237,151
13	Amur Developers Pvt. Ltd.	73,967,239	73,966,420
14	Andes Estates Pvt. Ltd.	29,843,718	29,843,718
15	Angul Properties Pvt. Ltd.	9,998,155	9,998,155
16	Arahan Properties Pvt. Ltd.	9,825,940	9,825,940
17	Arcadia Build- Tech Ltd.	809	-
18	Ardent Build-Tech Ltd.	73,989,932	73,985,022
19	Askot Builders Pvt. Ltd.	26,017,502	26,014,601
20	Azores Properties Ltd.	128,610,080	128,604,761
21	Bengal Unitech Universal Siriguri Projects Ltd.	1,142,548,205	1,143,048,205
22	Bengal Unitech Universal Townscape Ltd.	659,141,057	659,134,917
23	Bengal Universal Consultant Pvt. Ltd.	32,442,906	28,647,127
24	Broomfield Builders Pvt. Ltd.	3,316,199	3,316,199
25	Broomfield Developers Pvt. Ltd.	102,213,958	122,902,599
26	Bynar Properties Pvt. Ltd.	40,495,997	40,491,096
27	Cape Developers Pvt Ltd.	106,912,242	106,912,242
28	Cardus Projects Pvt. Ltd.	116,467,316	116,467,316
29	Clarence Projects Pvt. Ltd.	18,146,756	18,143,900
30	Colossal Projects Pvt. Ltd.	1,839,003,518	1,837,615,698
31	Comfrey Developers Pvt. Ltd.	15,269	-
32	Cordia Projects Pvt. Ltd.	27,791,575	27,786,674
33	Crimson Developers Pvt. Ltd.	383,707,852	383,707,034
34	Croton Developers Pvt. Ltd.	515,090,063	515,089,254
35	Dantas Properties Pvt. Ltd.	63,965,411	63,960,510
36	Deoria Properties Ltd.	89,398,796	89,398,387
37	Deoria Realty Pvt. Ltd.	33,482,924	33,482,115
38	Devoke Developers Pvt. Ltd.	5,230,809	5,230,000
39	Dhaulagiri Builders Pvt. Ltd.	37,952,900	37,952,900
40	Dhruva Realty Projects Ltd.	322,569,328	325,596,165

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

S. No.	Name of company	Maximum balance during the year ended 31.03.2017 (₹)	Maximum balance during the year ended 31.03.2016 (₹)
41	Dibang Properties Pvt. Ltd.	206,934,719	235,983,966
42	Drass Projects Pvt. Ltd.	20,774,466	36,771,904
43	Elbe Builders Pvt. Ltd.	16,745,807	20,081,310
44	Elbrus Developers Pvt. Ltd.	38,116,046	38,081,225
45	Elbrus Properties Pvt. Ltd.	111,669,663	111,664,344
46	Erebus Projects Pvt. Ltd.	1,001,680,719	1,001,675,000
47	Flores Properties Ltd.	50,788,234	50,788,234
48	Girnar Infrastructures Pvt. Ltd.	92,119,538	345,919,538
49	Greenwood Projects Pvt. Ltd.	19,332,819	19,329,555
50	Halley Developers Pvt. Ltd.	31,243,032	31,243,032
51	Harsil Builders Pvt. Ltd.	40,205,851	40,198,076
52	Hasan Properties Pvt. Ltd.	51,429,128	51,423,899
53	Hatsar Estates Pvt. Ltd.	33,408,228	33,407,000
54	Havelock Estates Pvt. Ltd.	77,730,091	77,726,826
55	Havelock Investments Ltd.	1,362,398	995,570
56	Havelock Properties Ltd.	2,144,907,562	1,954,298,024
57	Havelock Realtors Ltd.	130,816,729	130,815,920
58	Havelock Schools Ltd.	-	6,777,494
59	High Strength Projects Pvt. Ltd.	9,504,884	9,445,472
60	Jalore Properties Pvt. Ltd.	2,971,437	2,971,028
61	Kerria Projects Pvt. Ltd.	39,892,200	39,885,241
62	Khatu Shyamji Infraventures Pvt. Ltd.	32,539,851	32,525,000
63	Khatu Shyamji Infratech Pvt. Ltd.	45,959,860	45,945,000
64	Kolkata International Convention Center Ltd.	978,863,163	978,862,549
65	Koshi Builders Pvt. Ltd.	79,870,246	79,788,869
66	Landscape Builders Ltd.	75,821,133	75,821,133
67	Lavender Developers Pvt. Ltd.	14,401,003	14,397,328
68	Lavender Projects Pvt. Ltd.	46,752,675	46,722,854
69	Mahoba Builders Pvt. Ltd.	6,774,320	6,774,320
70	Mahoba Schools Ltd.	6,077,840	6,057,022
71	Manas Realty Projects Pvt. Ltd.	13,728,212	13,690,987
72	Mandarin Developers Pvt. Ltd.	8,517	-
73	Mansar Properties Pvt. Ltd.	8,068,615	8,063,705
74	Marine Builders Pvt. Ltd.	48,470,471	48,470,471
75	Masla Builders Pvt. Ltd.	23,017,930	22,810,976
76	Mayurdhawaj Projects Pvt. Ltd.	146,933,104	150,905,304
77	Medwyn Builders Pvt. Ltd.	38,364,889	38,457,930
78	Moore Builders Pvt. Ltd.	74,923,717	77,157,170
79	Munros Projects Pvt. Ltd.	9,786	-
80	Ojos Deveopers Pvt. Ltd.	-	130,822,280
81	Onega Properties Pvt. Ltd.	288,106,919	288,106,919
82	Panchganga Projects Ltd.	7,205,138	7,204,320
83	Plassey Builders Pvt. Ltd.	41,289,314	41,288,495
84	Primrose Developers Pvt. Ltd.	133,209,546	133,193,996
85	Purus Properties Pvt. Ltd.	251,849,632	251,848,405

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

S. No.	Name of company	Maximum balance during the year ended 31.03.2017 (₹)	Maximum balance during the year ended 31.03.2016 (₹)
86	Quadrangle Estates Pvt. Ltd.	28,410,506	28,409,494
87	Robinia Developers Pvt. Ltd.	-	64,000
88	Ruhi Construction Co. Ltd.	46,796,759	46,746,759
89	Sabarmati Projects Pvt. Ltd.	176,993,571	176,963,174
90	Samay Properties Pvt. Ltd.	52,092,287	52,084,162
91	Sandwood Builders & Developers Pvt. Ltd.	39,496,821	39,490,324
92	Sangla Properties Pvt. Ltd.	1,799,078	1,798,260
93	Sankoo Builders Pvt. Ltd.	152,914,233	203,683,334
94	Sanyog Builders Ltd.	49,025,899	74,483,675
95	Sarnath Realtors Ltd.	27,553,625	27,545,735
96	Shri Khatu Shyam Ji Infrapromoters Pvt. Ltd.	205,000	205,000
97	Shrishti Buildwell Pvt. Ltd.	27,006,233	7,904,804
98	Shivalik Ventures City Developers Pvt. Ltd.	838,100,000	838,100,000
99	Simpson Estates Pvt. Ltd.	14,688,238	14,683,327
100	Somerville Developers Ltd.	219,511,346	219,511,346
101	Sublime Developers Pvt. Ltd.	809	-
102	Sublime Properties Pvt. Ltd.	123,230,153	123,379,344
103	Supernal Corrugation (India) Ltd.	23,357,398	23,306,589
104	Tabas Estates Pvt. Ltd.	34,321,428	34,291,518
105	Unitech Acacia Projects Pvt. Ltd.	20,459,450,380	18,465,204,889
106	Unitech Alice Projects Pvt. Ltd.	42,095,733	42,090,832
107	Unitech Build-Con Pvt. Ltd.	45,729	25,000
108	Unitech Builders And Projects Ltd.	184,402	175,000
109	Unitech Capital Pvt. Ltd.	50,000	50,000
110	Unitech Chandra Foundation	241,227	220,000
111	Unitech Commercial & Residential Projects Pvt. Ltd.	809	-
112	Unitech High Vision Projects Ltd.	49,288,663	49,287,854
113	Unitech Hi-Tech Builders Pvt.Ltd.	809	-
114	Unitech Hi-Tech Developers Ltd.	1,991,174,736	1,674,493,658
115	Unitech Holdings Ltd.	131,913,645	131,913,645
116	Unitech Hotel Pvt. Ltd.	77,000,000	77,000,000
117	Unitech Hyderabad Projects Ltd.	4,388,450,613	4,388,425,613
118	Unitech Hyderabad Township Ltd.	3,939,225,736	3,939,191,143
119	Unitech Industries & Estate Pvt. Ltd.	100,000	100,000
120	Unitech Industries Ltd.	260,737,720	260,687,720
121	Unitech Infopark Ltd.	172,831,710	172,819,510
122	Unitech Infra Ltd.	-	8,287,632
123	Unitech Infra Properties Ltd.	12,908,702	12,900,872
124	Unitech Infra Developers Ltd.	39,645,815	39,645,006
125	Unitech Kochi SEZ Ltd.	214,062,521	214,149,094
126	Unitech Konar Projects Pvt. Ltd.	224,254,002	224,254,002
127	Unitech Manas Projects Pvt. Ltd.	11,000	-
128	Unitech Nelson Projects Pvt. Ltd.	8,593	-
129	Unitech Power Transmission Ltd.	171,805,803	172,504,914
130	Unitech Real Estate Builders Ltd.	1,380,608,853	1,380,601,638

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

S. No.	Name of company	Maximum balance during the year ended 31.03.2017 (₹)	Maximum balance during the year ended 31.03.2016 (₹)
131	Unitech Real Estate Management Pvt. Ltd.	6,622,414	6,122,414
132	Unitech Real Tech Properties Ltd.	4,559,636	4,558,836
133	Unitech Realty Builders Pvt. Ltd.	371,839,070	371,813,261
134	Unitech Realty Developers Ltd.	236,985,648	236,978,282
135	Unitech Realty Ventures Ltd.	1,627	-
136	Unitech Reliable Projects Pvt. Ltd.	-	18,111,096
137	Unitech Residential Resorts Ltd.	5,691,993,191	5,696,130,694
138	Unitech Sai Pvt. Ltd.	-	610,967,250
139	Unitech Samus Projects Pvt. Ltd.	21,467,291	21,460,744
140	Unitech Vizag Projects Ltd.	5,004,340,809	5,006,504,267
141	Zanskar Builders Pvt. Ltd.	412,651,625	412,651,625
142	Zanskar Realty Pvt. Ltd.	199,869,559	199,868,750
143	Zanskar Realtors Pvt. Ltd.	77,788,746	77,788,746

46. LEASED ASSETS:

a) Operating lease taken:

Operating lease obligations: The company has taken cars/ office equipments on operating lease basis. The lease rentals are payable by the company on a monthly basis. Future minimum lease rentals payable as at 31st March, 2017 as per the lease agreements are as under:

(Amount in ₹)

Particulars	31.03.2017	31.03.2016
i) Not later than one year	6,039,400	8,062,284
ii) Later than one year but not later than five year	24,157,600	24,186,852
iii) More than five years	-	-

Lease payments recognized in the Statement of Profit and Loss are ₹3,600,798 (previous year ₹11,605,820)

b) Operating lease given:

i) Details of assets given on operating lease:

(Amount in ₹)

Particulars	31.03.2017	31.03.2016
i) Gross block	185,570,690	185,570,690
ii) Accumulated depreciation	42,264,015	38,597,182
iii) Net block	143,306,675	146,973,508

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, 2017 as per the lease agreements are as under:

(Amount in ₹)

Particulars	31.03.2017	31.03.2016
i) Not later than one year	128,257,860	79,989,258
ii) Later than one year but not later than five year	432,672,768	-
iii) More than five years	492,572,358	-

Lease income recognized in the statement of profit and loss is ₹ 142,839,000 (previous year ₹ 3,374,000)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

c) Finance lease :

The company has acquired plant and machinery and vehicles under finance lease with the respective underlying assets as security. Minimum lease payments (MLP) outstanding in respect of these assets are as follows :

(Amount in ₹)

Particulars	Total MLP outstanding as on 31.03.2017	Interest	Present Value of MLP
i) Not later than one year	- (3,611,957)	- (148,699)	- (3,463,257)
ii) Later than one year but not later than five year	- (-)	- (-)	- (-)
iii) More than five years	- (-)	- (-)	- (-)

Previous year figures have been given in (parentheses).

47. Details of Specified Bank Notes ("SBNs") held and transacted during the period from 08th November 2016 to 31st December 2016 as defined in MCA notification G.S.R. 308 (E) dated March 31, 2017 provided in the table below:

(Amount in ₹)

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	14,537,000	456,343	14,993,343
(+) Permitted receipts		1,902,510	1,902,510
(-) Permitted payments	243,000	1,384,935	1,627,935
(-) Amount deposited in Banks	14,294,000	1,600	14,295,600
Closing cash in hand as on 30.12.2016	-	972,318	972,318

48. EARNING PER SHARE IN ACCORDANCE WITH Ind AS-33

BASIC EARNING PER SHARE	31.03.2017	31.03.2016
Net profit/(Loss) after tax (₹) including extra ordinary items	(1,761,110,462)	(2,579,940,149)
Net profit/(Loss) after tax (₹) excluding extra ordinary items	(1,761,110,462)	(2,579,940,149)
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Basic earning per share (₹) including extra ordinary items	(0.73)	(1.04)
Basic earning per share (₹) excluding extra ordinary items	(0.73)	(1.04)
Face value per share (₹)	2.00	2.00

DILUTED EARNING PER SHARE	31.03.2017	31.03.2016
Net profit/(Loss) after tax (₹) excluding extra ordinary items	(1,761,110,462)	(2,579,940,149)
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Basic earning per share (₹) including extra ordinary items	(0.73)	(1.04)
Basic earning per share (₹) excluding extra ordinary items	(0.73)	(1.04)
Face value per share (₹)	2.00	2.00
Net profit/(Loss) after tax (₹) excluding extra ordinary items	(1,761,110,462)	(2,579,940,149)

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

I. Claims against company not acknowledged as debt

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)	As at April 1, 2015 (₹)
a) Liquidated damages and other claims by clients / customers:	2,917,831,903	3,153,379,316	1,241,610,299
b) Compensation for delayed possession to customers	5,072,939,000	3,928,522,000	3,839,000,000

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

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

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

Vide notice u/s 281B of the Income tax Act, 1961 dated 06/02/2013, 2,237,030 equity shares of Carnoustie Management Pvt. Ltd. having value of ₹ 3,100,545,000 and 1,000,000 equity shares of Shivalik Ventures Pvt. Ltd. having value of ₹ 10,000,000,000 held by the company have been attached.

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

- d) Sales tax matter in dispute: (financial year 2005-06) pending in appeal : ₹ 7,300,428 (previous year ₹ 7,300,428) (Amount paid under protest by the company : ₹ 7,300,428); (financial year 2011-12) pending in appeal : ₹ 281,988,670 (previous year ₹ 281,988,670); (financial year 2012-13) pending in appeal : ₹ 163,802,119 (previous year ₹ 163,802,119)
- e) Service tax matter in dispute: (for the period 01/12/2005-31/07/2007): ₹ 7,260,129 (previous year ₹ 7,260,129), (financial year 2012-13) pending in appeal: ₹ 93,494,668 (previous year ₹ 93,494,668)

II. Guarantees

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)	As at April 1, 2015 (₹)
a) In respect of bank guarantees:	1,072,511,105	2,277,603,391	2,396,506,672
Guarantees in respect of subsidiaries & other companies included in (a) above	47,050,955	176,716,364	329,767,346
b) Corporate guarantees given by the Company for raising loans from financial institutions and banks by its subsidiaries and joint ventures	19,555,776,274	21,292,305,327	36,755,725,099

III. Commitments

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)	As at April 1, 2015 (₹)
a) Capital commitments	27,696,101	11,837,636	6,958,783

- b) Investment in 1,000,000 equity shares of ₹ 10 each at a premium of ₹ 9,990 per share aggregating of ₹10,000,000,000 has been made in joint venture company, Shivalik Ventures Pvt. Ltd. An amount of ₹4,916,200,000 has been paid against the allotment of fully paid-up shares. The balance securities premium of ₹ 5,083,800,000 will be accounted for on payment.

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)	As at April 1, 2015 (₹)
c) The estimated amount of real estate contracts, net of advances remaining to be executed	8,792,006,275	14,853,405,723	15,938,003,000

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)	As at April 1, 2015 (₹)
d) Other commitments	74,823,744	76,548,167	72,331,335

- e) The Company had received an Arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal had directed the company to invest USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹ 19,346,732,699 (Previous year ₹ 19,792,606,340) in Kerrush Investments Ltd. (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said Award.

Though the Company believed, on the basis of legal advice, that the said award is not enforceable in India on various grounds, including, but not limited to lack of jurisdiction by the LCIA appointed Arbitral tribunal to pass the said award, the aggrieved party filed a petition with Hon'ble High Court of Delhi for enforceability of the said Award. The Hon'ble High Court of Delhi has passed an order in the case instant.

Based on its own assessment and legal advice received, the Company is sanguine & strongly believes that its stand taken in this matter will be vindicated in the Hon'ble Supreme Court. The Company is preparing for filing the SLP in the Hon'ble Supreme Court against the said Order of the Hon'ble High Court of Delhi.

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Moreover, in case the Company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the Company with an immense development potential.

- f) Investment in shares of subsidiaries amounting to ₹ 174,146,060 (Previous year ₹181,696,060) are pledged as securities against loan taken by the company. Investment in shares of joint ventures amounting to ₹77,675,000 (Previous year ₹77,500,000) are pledged as securities against loan taken by the company and its joint venture. Investment of subsidiary in the shares of joint ventures of the subsidiary amounting to ₹ NIL (Previous year ₹ NIL) pledged as securities against loan taken by the company. Investment of subsidiaries in the shares of its associates amounting to ₹ 245,000 (Previous year ₹ 245,000) pledged as securities against loan taken by the company.

50. ACCOUNTING OF PROJECTS WITH CO-DEVELOPER

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

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

The company has amounts due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2017. The disclosure pursuant to the said Act is as under: (Amount in ₹)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Principal amount remaining unpaid to suppliers under MSMED Act at the end of the year	31,004,444	55,565,736	32,041,319
Interest due to suppliers under MSMED Act on the above amount	3,215,431	2,179,906	188,291
Payment made to suppliers (other than interest) beyond appointed day during the year	25,337,758	34,952,579	15,558,393
Interest paid to suppliers under MSMED Act towards payments made beyond appointed day during the year	-	-	-
The amount of interest due and payable for the period where principal has been paid but interest under MSMED Act not paid	275,009	149,323	550,011
Interest accrued and remaining unpaid at the end of the accounting year	9,579,006	6,088,565	3,759,336

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

52. VALUE OF IMPORTS ON CIF BASIS

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

S.No.	Particulars	31.03.2017		31.03.2016	
(i)	CIF value of imports of material	3,019,031		14,260,552	
(ii)	raw materials, components, stores & spare parts consumed	Value	% of Total	Value	% of Total
	(a) Imported	Nil	Nil	Nil	Nil
	(b) Indigenous	Nil	Nil	Nil	Nil

- b) EXPENDITURE IN FOREIGN CURRENCY (amount in ₹)

Particulars	31.03.2017	31.03.2016
Consultancy	37,304,820	22,401,712
Travelling	400,114	4,896,433
others	-	-
Total	37,704,934	27,298,145

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

- d) EARNINGS IN FOREIGN CURRENCY

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

53. The company had availed rupee term loan facility from a public financial institution which was *inter alia* secured by the land allotted to the company's subsidiary. Subsequently, as per the terms of allotment, correction in the lease deed was carried out to allot land to a special purpose company, however, no action has been taken for consequent modifications in the mortgage deed. During the financial year 2013-14, the company received a notice under Section 13(4) of the Securitization and Reconstruction of Financial Assets

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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and Enforcement of Security Interest Act, 2002 (SARFAESI Act) from the financial institution for taking notional possession of the said land provided as security, by alleging default in repayment of the said loan facility. The detail of loans and overdue amount is given in Note 21 to the standalone Ind AS financial statements. The company has been legally advised that this notice is not tenable in terms of the provision of SARFAESI Act and therefore, the Company has challenged the same by filing an application before the Hon'able Debt Recovery Tribunal, Lucknow (DRT). Pending the matter before DRT for final decision, the financial institution issued e-auction sale notice dated 05.04.2016 for sale of the aforesaid land, and consequent to this sale notice, concerned authority, which has allotted this land to the company's subsidiary, also issued show cause notice dated 11.04.2016 for cancellation of allotment thereof. On the request of the company, DRT has stayed the auction of land and cancellation of allotment thereof, with a direction to all the parties to maintain status quo in respect of said land.

54. The company had issued the secured non-convertible debentures on private placement basis disclosed under note 27 to the financial statement to a lending financial institution and these debentures are *inter alia* secured by the charge on immovable properties of the company and its subsidiaries. However, as on 31st March 2017, these non-convertible debentures (including interest accrued thereon) was pending for redemption for a period of more than one year from their respective due date. The lending financial institution has initiated action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) for recovery of amount pending against these debentures. The company has been legally advised and has also obtained an opinion that default in redemption of privately placed debentures subscribed by the financial institutions which are lenders of money or default in payment of interest thereon, will not attract the provisions of Section 164(2)(b) of the Companies Act, 2013 or Section 274(1)(g) of the *erstwhile* Companies Act, 1956.

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

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

Considering that the management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution. The company is of the firm belief that there shall be no additional penalties in this matter. However the company is unable to evaluate the likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the above, on the financials is currently not ascertainable.

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

b) The Company, vide Letter of Award dated 28th November 2007, was allotted 350 acres of land in Nadargul Village, Saroornagar Mandal, RR District, Hyderabad (Andhra Pradesh) by Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC"). In terms of the Letter of Award, the entire purchase consideration of ₹ 1,600,000,000 including EMD has already been paid to APIIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

STANDALONE

and a development agreement dated 19th August 2008 has been signed with APIIC to develop the said land through Unitech Hyderabad Township Ltd., a wholly-owned subsidiary of the Company. Recently, the Company came to know that the Hon'ble Supreme Court vide its order 9th October 2015 has quashed the acquisition of the aforesaid land by the Government of Andhra Pradesh from the landowners and transfer of the same to TSIIC (erstwhile APIIC). The Company is taking appropriate action for refund of the amount already paid by the Company to TSIIC (erstwhile APIIC) with interest and damages as per development agreement terms and conditions.

- c) The company was awarded a project for development of amusement cum theme park in Chandigarh by Chandigarh administration. The said development agreement was unilaterally and illegally terminated by the Chandigarh administration. The company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the matter is pending adjudication before the panel of three arbitrators. The company has concluded its evidence. The company has a good case and accordingly no provision has been considered necessary.

57. The company has non-current investments (long term investments) in, and loans and advances given to, some subsidiaries (including advance for purchase of shares for proposed subsidiaries) which have accumulated losses. These subsidiaries have incurred loss during the current and previous year(s) and that current liabilities of these subsidiaries also exceed their current assets as at the respective balance sheet dates. Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision other than those already accounted for, has been considered necessary.

58. Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to ₹6,491,240,803 (previous year ₹6,508,764,168) included under the head "Advances for purchase of land and project pending commencement" in Note 18 have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. Further ₹454,023,365 (previous year ₹476,179,157) has been recovered / adjusted during the current financial year. The management has been putting a constructive and sincere effort to recover / adjust the said advances and has been successful in recovering / adjusting a significant amount out of the total advances, so no provision is necessary to be created for the outstanding advances as at the balance sheet date. Further, the management is confident to recover / adjust the balance outstanding amount in the foreseeable future.

59. The Company was allotted land parcel admeasuring 100 acres, bearing plot no. GH-01 in Sector MU of Greater Noida for construction and development of residential/ group housing project, and a lease deed dated 22.01.2007 was signed in this regard with Greater Noida Industrial Development Authority ("GNIDA").

Due to downward trend in the real estate market and liquidity crisis, the Company made several requests to GNIDA for re-schedulement of the dues payable against the aforesaid land. However, GNIDA issued a cancellation letter bearing no. Greno/Builders/2015/1516 dated 18.11.2015 to the Company cancelling allotment of the aforesaid land. The Company submitted a representation letter dated 01.12.2015 to GNIDA against this cancellation letter. Considering the amount already invested and significant efforts already made by the Company for development of this project including amounts paid to GNIDA from time to time and the plots already allotted to the customers in this project resulting in creation of third party interest, the Company has requested GNIDA in its representation letter dated 01.12.2015 to allow the Company to retain 25 acres of land parcel out of total 100 acres and to adjust the amount already paid by the Company against the land price of 25 acres and the remaining surplus amount against other dues payable by the Company to GNIDA. The said request is still under consideration with GNIDA.

Further, the customers' association in the aforesaid project has filed a complaint before the Hon'ble National Consumer Dispute Redressal Commission, New Delhi. The Company brought this fact to the notice of GNIDA vide its letter dated 12.05.2016. The customers' association has also filed a writ before the Hon'ble High Court at Allahabad wherein GNIDA and the Company have been made parties. Considering the fact that matter pertaining to cancellation of allotment of the aforesaid land is sub-judice, as per the legal advice obtained by the management, the Company believes that cancellation order of the entire land parcel of 100 acres issued by GNIDA will not hold good.

60. The Company, in the year 1979, was granted certain relaxations under the Employees' Provident Fund Scheme by the office of Regional Provident Fund Commissioner Nehru Place New Delhi. However, with effect from 31.10.2014, these relaxations have been withdrawn by the Regional Provident Fund Commissioner, Delhi (South) vide an order dated 01.12.2014, with a direction to transfer the entire past accumulated funds with the PF Trust, viz. United Technical Consultants Provident Fund, to the Office of the Employees' Provident Fund Organisation (EPFO).

As on 31.10.2014, total dues towards the amount payable to its members by the PF Trust were calculated to ₹ 986,117,427 vide order dated 22.04.2016 passed by the Regional Provident Fund Commissioner which were required to be transferred to the office of EPFO. The Company has deposited the said amount.

Further a sum of ₹ 225,630,283 pertaining to provident fund and pension scheme is pending for deposit from May 2015 till March 2017. The Company intends to deposit the same in course of time.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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61. PREVIOUS YEAR FIGURES

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

As per our report of even date attached.

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

CA Ravinder Nagpal

Partner

Membership No. 081594

Place: Gurugram

Date: 30th May, 2017

For and on behalf of the Board of Directors

Ramesh Chandra

Chairman

DIN : 00004216

Ajay Chandra

Managing Director

DIN : 00004234

Sanjay Chandra

Managing Director

DIN : 00004484

G.R Ambwani

Director

DIN : 00216484

Deepak Kumar Tyagi

Chief Financial Officer

Rishi Dev

Company Secretary

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

TO THE MEMBERS OF UNITECH LIMITED

REPORT ON THE CONSOLIDATED INDIAN ACCOUNTING STANDARDS (IND AS) FINANCIAL STATEMENTS

We have audited the accompanying Consolidated Ind AS Financial Statements of **UNITECH LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit. While conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards

and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

BASIS FOR QUALIFIED OPINION

1. *We draw your attention to Note no. 12 to the consolidated Ind AS financial statements, "Trade Receivables", wherein an amount of ₹16,027,748,166 is outstanding as at 31st March, 2017 (Previous year ended 31st March 2016 – ₹15,248,397,276) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to ₹2,279,863,145 as at 31st March 2017 (Previous year ended 31st March 2016 – ₹2,257,811,164) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables*

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

outstandings are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March 2017.

However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st March 2017 are outstanding/remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to ₹2,279,863,145 are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided/accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables would have been lower by ₹2,279,863,145 and the loss for the year ended 31st March 2017 would have been higher by ₹2,279,863,145.

2. We draw your attention to Note no. 27 to the consolidated Ind AS financial statements with respect to deposits from public. The holding Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:

S. No	Particulars	Principal outstanding as at March 31, 2016 (₹)	Principal paid during the financial year (₹)	Unpaid matured deposits (Principal amount) as on March 31 2017 (₹)
A)	Deposits that have matured on or before March 31, 2016	3,296,505,000	46,442,000	3,250,063,000
B)	Deposits that were due to mature on or after April 1, 2016	2,252,840,000	26,268,000	2,226,572,000
		5,549,345,000	72,710,000	5,476,635,000

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

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

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

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

We are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the holding Company. Accordingly, impact, if any, of the above, on the consolidated Ind AS financial statements is currently not ascertainable.

3. The Consolidated Ind AS financial statements shows goodwill accounted for on acquisition amounting to ₹18,831,780,804 (net of FCTR ₹16,270,355,519), [Previous Year ₹18,010,151,196 (net of FCTR ₹15,170,498,488) (Ind AS adjusted)] on subsidiaries. In respect of a number of subsidiaries, the net worth of the investee entity has diminished and indicators of the diminution of the investment appears to be 'other than temporary' and has been qualified in our Independent Auditor's Report on the standalone Ind AS financial statements. The management has explained that they had evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient effort are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. However, owing to the significant reduction in the carrying value of the step down underlying assets/ investments, resulting in other than temporary diminution of carrying value of investments in the standalone Ind AS financial statements, in our opinion and according to information provided and explanations given to us, the carrying value of Goodwill is impaired to the extent of ₹11,704,179,514 (net of FCTR ₹9,142,754,229). Had the impairment of Goodwill been accounted for in the consolidated Ind AS financial statements, the loss for the year ended 31st March 2017

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

would have been higher by and the Goodwill would have been lower by ₹11,704,179,514. Further, the net worth of the group would have been lower by the same amount.

4. We draw your attention to Note No.60 to the consolidated Ind AS financial statements wherein Advances amounting to ₹7,409,694,033 (previous year ended 31st March, 2016 - ₹8,053,942,399) are outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us ₹644,248,365 had been recovered / adjusted during the current year. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/adjustable and that no accrual for diminution of advances is necessary as at 31st March 2017. The management has further represented that, as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, it is confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable/adjustable, since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous years & current year, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st March 2017 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery.
5. We draw your attention to Note 61 to the consolidated Ind AS financial statements. The holding Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹10,548,326,223. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the holding Company, 25% of the total dues amounting to ₹1,389,342,488 has been forfeited out of the total amount paid till date. The holding Company has incurred total expenditure of

₹21,390,794,902 [comprising of (i) the amounts paid under the contract/buye-laws of ₹3,422,189,575; (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of ₹9,909,190,197; and (iii) other construction costs amounting to ₹8,059,415,130]. The holding Company is also carrying a corresponding liability of ₹9,909,190,197 representing the total amounts payable to GNIDA including interest accrued and due of ₹6,669,204,822. The said land is also mortgaged and the holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the holding Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the holding Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the holding Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to ₹920,267,391 (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the holding Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the holding Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the holding Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the holding Company under GNIDA. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the consolidated Ind AS financial results of the holding Company.

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

6. Reference is drawn to our remarks under **Other Matters** section below with respect of non-audit of certain group companies. As mentioned below, these financial

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements / financial information. Considering the materiality involved of these financial statements/financial information, we are unable to ascertain whether, if these financial statements/ financial information would have been audited, the impact of these financial statements would have materially impacted the consolidated Ind AS financial statements. Consequently, we are unable to ascertain the impact, if any of the above on the consolidated Ind AS financial statements.

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs above, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated loss (including other comprehensive income) and their consolidated cash flows for the year ended on that date.

EMPHASIS OF MATTERS

1. Reference is invited to note 58(c) to the consolidated Ind AS financial statements, wherein no adjustments have been considered necessary by management for non-recoverability of investments in the holding company's project aggregating to ₹279,089,175 (Previous year 278,172,452) as the matters are sub-judice and the impact, if any, is not ascertainable at this stage. Our opinion is not qualified in respect of this matter.
2. Reference is invited to Note 52(III)(d) to the consolidated Ind AS financial statements of the holding Company. The holding Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the holding Company to invest USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹19,346,732,699 (Previous year ₹19,792,606,340) in Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

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

to pass the said award, the aggrieved party filed a petition with Hon'ble High Court of Delhi for enforceability of the said award. The Hon'ble High Court of Delhi has passed an order in the case instant.

Based on its own assessment and legal advice received, the holding Company is sanguine & strongly believes that its stand taken in this matter will be vindicated in the Hon'ble Supreme Court. The holding Company is preparing for filing the SLP in the Hon'ble Supreme Court against the said order of the Hon'ble High Court of Delhi.

Moreover, in case the holding company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential.

Based on the information obtained and audit procedures performed, we are unable to assess the ultimate impact of the above whether the holding Company will be required to make the investment in terms of the aforesaid award or not, and if the said award is held to be enforceable in India, then, whether the underlying SRA project in Santacruz, Mumbai would be substantial to justify the carrying value of these potential investments. Our opinion is not qualified in respect of this matter.

OTHER MATTERS

- a. We did not audit the financial statements/information of 1 branch office of the holding company and 165 subsidiaries, whose financial statements/information reflect total assets of ₹125,720,543,148 as at 31st March, 2017 and total revenues of ₹11,915,578,429 for the year ended on that date, as considered in the consolidated Ind AS financial statements.

The financial statements / financial information in respect of 71 of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management. The unaudited financial statements / financial information in respect of 94 of these subsidiaries and 1 branch office have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid 1 branch office of the holding company, and the 165 subsidiaries, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of the aforesaid 1 branch office and the 165 subsidiaries, is based solely on the reports furnished by the other auditors/information furnished by the management.

- b. We did not audit the financial statements / financial information of one subsidiary, whose financial

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

statements / financial information reflect total assets of ₹62,212,400,938 as at 31st March, 2017, and total revenues of ₹73,646,623 for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such unaudited financial statements / financial information.

- c. The financial information of the Group for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory consolidated financial statements for the year ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the previous auditors, on which the said auditors had expressed a qualified opinion dated May 30, 2016 and May 29, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the group on transition to the Ind AS have been audited by us.

Our opinion on the consolidated Ind AS financial statements, other than in respect of matter in para (b) above, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The reports on the accounts of the branch office of the holding Company auditable under Section 143

(8) of the Act by branch auditor have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.

- (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements and with the financial information provided by the management with regard to the branch not visited by us.
- (e) In our opinion, *except for the matters described in Basis for Qualified Opinion paragraph above*, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (f) *The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.*
- (g) *Reference is drawn to note no. 54 and 55 to the consolidated Ind AS financial statements with respect to unpaid matured non-convertible debentures and unpaid matured public deposits outstanding as at balance sheet date and our qualification in paragraph 2 above under "Basis for Qualified Opinion" in respect of these matters and ensuing uncertainties.*

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

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

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

been issued on private placement basis to lender and not to investors, the Board of the holding Company is of the view that the above delays in repayment/ redemption as the case may be do not fall under the purview of sub-section (2) of Section 164 of the Act. Accordingly, in the opinion of management, as also discussed and taken on record in the board meeting held to adopt these Ind AS financial statements of the holding Company, and further, as represented by each of the Directors, none of the Directors of the holding Company are disqualified as on 31st March 2017 in terms of sub-section (2) of the Section 164 of the Act.

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

Further, according to the information provided by the management and reports of the other statutory auditors of the subsidiary companies incorporated in India which have been provided to us, none of the other directors of the Group's companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for qualified opinion" paragraph above.

(i) With respect to the adequacy of the internal financial controls over financial reporting of the holding Company and the operating effectiveness of such controls, in the Holding Company along with the group refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding company and the auditors' reports of subsidiary companies incorporated in India which have been provided to us. Our report expresses a *qualified opinion* on the adequacy and operating effectiveness of the Holding company and 22 subsidiary companies mentioned in Para 1 of "Annexure B" to this report. With respect to 91 subsidiaries incorporated in India, the list of such Companies as given in Para 2 of "Annexure B" to this report are unaudited on the date of this report and accordingly we are not in a position to comment on the internal controls over financial reporting over those entities.

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

- i. The Consolidated Ind AS Financial statements disclose the impact of pending litigations on the consolidated financial position of the group. – Refer Note no. 52(I) to the consolidated Ind AS financial statements;
- ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts. As per information provided and explanations given the Group has not entered into any derivative contract;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company & its subsidiaries incorporated in India.
- iv. Requisite disclosures relating to the holding company have been provided in the consolidated Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8 November, 2016 of the Ministry of Finance, during the period from 8 November, 2016 to 30 December, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the holding Company and as produced to us by the Management. - Refer Note no. 63 to the consolidated Ind AS financial statements.

For R. Nagpal Associates
Chartered Accountants
Firm Registration No. 002626N

(Ravinder Nagpal)
Partner
Membership No. 081594

Place: Gurugram
Date: 30th May 2017

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of Unitech Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

all material respects.

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

For the matters described in the **Qualified Opinion** section below, we express a qualified audit opinion on the specified matters for internal financial control system over financial reporting of the Company and its subsidiaries.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Qualified Opinion

1. According to the information and explanations given to us, the holding Company has established its internal financial control over financial reporting commensurate with its size, business environment, IT systems and geographical spread where following areas need improvement & expansion:

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

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

2. The system of internal financial controls over financial reporting with regard to the significant processes namely project management and project revenue, other

laws and compliances, litigation and claims, receivables management and land management, are in the process of being enhanced/ strengthened. As represented by management, the holding Company has identified the processes to be improved and the necessary action plan has been put in place.

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

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to seventy four subsidiary companies, which are companies incorporated in India and given in Para 3 of Annexure B to this report, is based on the corresponding reports of the auditors of such companies incorporated in India.

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

(Ravinder Nagpal)

Partner
Membership No. 081594

Place: Gurugram
Date: 30th May 2017

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

1. Our report with respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls expresses a qualified opinion on the adequacy and operating effectiveness of the following subsidiary companies:

Aller Properties Private Limited, Angul Properties Private Limited, Araham Properties Private Limited, Arcadia Projects Private Limited, Ardent Build Tech Limited, Elbrus Builders Private Limited, Elbrus Developers Private Limited, Havelock Investments Limited, High strength Projects Private Limited, Lavender Projects Private Limited, Mahoba Builders Limited, Panchganga Projects Limited, Quadrangle Estates Private Limited, Sangla Properties Private Limited, Sublime Developers Private Limited, Unitech Buildwell Private Limited, Unitech Business Parks Limited, Unitech Hotel Services Private Limited, Unitech Hotels & Projects Limited, Unitech Industries & Estates Private Limited, Unitech Infra-Developers Limited, Unitech Valdel Hotels Private Limited

2. Following subsidiary companies incorporated in India are unaudited on the date of this report and accordingly we are not in a position to comment on the internal controls over financial reporting over those entities.

Abohar Builders Pvt. Ltd., Aditya Properties Pvt. Ltd., Agmon Projects Pvt Ltd., Algoa Properties Pvt Limited, Alor Golf Course Pvt. Ltd., Alor Maintenance Pvt. Ltd., Alor Recreation Pvt. Ltd., Amarprem Estates Pvt. Ltd., Amur Developers Pvt. Ltd., Azores Properties Ltd, Bengal Unitech Hospitality Pvt. Ltd., Bengal Unitech Universal Townscape Ltd., Bengal Unitech Universal Infrastructure Pvt. Ltd., Bengal Unitech Universal Siliguri Projects Ltd., Bengal Universal Consultants Pvt. Ltd., Chintpurni Constructions Pvt Ltd, Colossal Projects Pvt. Ltd., Deoria Properties Limited, Dhruva Realty Projects Ltd., Dibang Properties Pvt. Ltd., Drass Projects Pvt. Ltd., Elbrus Properties Pvt. Ltd., Elixir Hospitality Management Ltd, Flores Projects Pvt Ltd, Girnar Infrastructures Pvt. Ltd., Glenmore Builders Private Limited, Global Perspectives Ltd., Greenwood Projects Pvt. Ltd., Gurgaon Recreations Park Ltd., Harsil Builders Pvt. Ltd., Harsil Properties Pvt. Ltd., Havelock Estates Pvt. Ltd, Konar Developers Pvt. Ltd., Lavender Developers Pvt. Ltd., Mahoba Schools Ltd., Manas Realty Projects Pvt. Ltd., Mansar Properties Pvt. Ltd., Masla Builders Pvt. Ltd., Mayurdhwaj Projects Pvt. Ltd., Moore Builders Pvt. Ltd., New India Construction Co. Ltd., Nirvana Real Estate Projects Ltd., Onega Properties Pvt. Ltd., Plassey Builders Pvt. Ltd., Primrose Developers

Pvt. Ltd., Purus Projects Pvt Ltd, Purus Properties Pvt. Ltd., QNS Facility Management Pvt. Ltd., Rhine Infrastructures Pvt. Ltd., Ruhi Construction Co. Ltd., Sabarmati Projects Pvt. Ltd., Samay Properties Pvt. Ltd., Sankoo Builders Pvt. Ltd., Sanyog Builders Ltd., Sanyog Properties Pvt. Ltd., Sarnath Realtors Ltd., Shrishti Buildwell Pvt. Ltd., Simpson Estates Pvt. Ltd., Somerville Developers Ltd., Sublime Properties Pvt. Ltd, Supernal Corrugation India Ltd., Uni Homes Pvt. Ltd., Unitech Acacia Projects Pvt. Ltd., Unitech Build-Con Pvt. Ltd. , Unitech Builders & Projects Limited, Unitech Builders Ltd., Unitech Capital Pvt. Ltd., Unitech Chandra Foundation, Unitech Colossal Projects Pvt Ltd, Unitech Country Club Ltd., Unitech Cynara Projects Pvt. Ltd., Unitech Developers & Hotels Pvt Ltd, Unitech Hi Tech Developers Ltd., Unitech High Vision Projects Ltd., Unitech Holdings Limited, Unitech Hotels Ltd, Unitech Hyderabad Projects Limited, Unitech Hyderabad Township Limited, Unitech Industries Ltd., UnitechKonar Projects Pvt. Ltd., Unitech Miraj Projects Pvt. Ltd., Unitech Pioneer Nirvana Recreation Pvt. Ltd., Unitech Pioneer Recreation Ltd., Unitech Power Transmission Ltd, Unitech Real Estate Management Pvt. Ltd., Unitech Real Tech Properties Ltd., Unitech Realty Pvt. Ltd., Unitech Reliable Projects Pvt. Ltd, Unitech Residential Resorts Ltd., Zanskar Builders Pvt. Ltd., Zanskar Realtors Pvt. Ltd.

3. Our reports on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to following subsidiary companies, which are companies incorporated in India, is based on the corresponding unmodified reports of the auditors of such companies.

Akola Properties Limited, Alice Builders Private Limited, Alor Projects Private Limited, Amaro Developers Private Limited, Andes Estates Private Limited, Arcadia Build Tech Limited, Askot Builders Private Limited, Broomfield Builders Private Limited, Broomfield Developers Private Limited, Bynar Properties Private Limited, Cape Developers Private Limited, Cardus Projects Private Limited, Clarence Projects Private Limited, Clover Projects Private Limited, Coleus Developers Private Limited, Comfrey Developers Private Limited, Cordia Projects Private Limited, Crimson Developers Private Limited, Croton Developers Private Limited, Dantas Properties Private Limited, Deoria Realty Private Limited, Devoke Developers Private Limited, Devon Builders Private Limited, Dhaulagiri Builders Private Limited, Elbe Builders Private Limited, Erebus Projects Private Limited, Erica Projects Private Limited, Flores Properties Limited, Grandeur Real tech Developers Private Limited, Halley Developers Private Limited, Halley Projects Private Limited, Hassan Properties Private Limited,

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Hatsar Estates Private Limited, Havelock Properties Limited, Havelock Realtors Limited, Jalore Properties Private Limited, Jorhat Properties Private Limited, Kerria Projects Private Limited, Khatu Shyamji Infraventures Private Limited, Khatu Shyamji Infratech Private Limited, Kolkata International Convention Centre Limited, Koshi Builders Private Limited, Landscape Builders Limited, Mandarin Developers Private Limited, Madison Builders Private Limited, Marine Builders Private Limited, Medlar Developers Private Limited, Medwyn Builders Private Limited, Moonstone Projects Private Limited, Munros Projects Private Limited, Robinia Developers Private Limited, Sandwood Builders & Developers Private Limited, Shri Khatu Shyam Ji Infrapromoters Private Limited, Tabas Estates Private Limited, Unitech Agra Hi Tech Township Limited, Unitech Alice Projects Private Limited, Unitech Ardent Projects Private Limited, Unitech Commercial & Residential Projects Private Limited, Unitech Hi Tech Builders Private Limited, Unitech Hospitality Services Limited, Unitech Infopark Limited, Unitech Infra Limited, Unitech Infra-Properties Limited,

Unitech Kochi SEZ Limited, Unitech Manas Projects Private Limited, Unitech Infra-Con Ltd., Unitech Nelson Projects Private Limited, Unitech Real Estate Builders Limited, Unitech Realty Builders Private Limited, Unitech Realty Developers Limited, Unitech Realty Ventures Limited, Unitech Samus Projects Private Limited, Unitech Vizag Projects Limited, Zanskar Realty Private Limited.

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

(Ravinder Nagpal)

Partner

Membership No. 081594

Place: Gurugram

Date: 30th May 2017

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Annual Audited Consolidated Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

[Regulation 33 of the SEBI (LODR) Regulations, 2016]

1	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
			₹ Lacs	₹ Lacs
	1	Turnover / Total income	177,640.53	177,640.53
	2	Total Expenditure	230,423.56	538,848.49
	3	Prior period item	-	-
	4	Total tax expenses	(8,879.29)	(8,879.29)
	5	Attributable to Minority interest	(2,439.20)	(2,439.20)
	6	Attributable to profit/(loss) of associates and Jointventures (Net)	1,197.97	1,197.97
	7	Net Profit/(Loss)	(40,266.57)	(352,328.67)
	8	Earnings Per Share		
		Basic	(1.54)	(13.47)
		Diluted	(1.54)	(13.47)
	9	Total Assets	2,819,429.03	2,511,004.10
	10	Total Liabilities	1,898,225.63	1,898,225.63
	11	Net Worth	921,203.40	612,778.47
	12	Any other financial item(s) (as felt appropriate by the management)	-	-

2 Audit Qualification:-

Matter 1		
1	Details of Audit Qualification:-	
	An amount of ₹160,277.48 lacs is outstanding as at 31st March, 2017 (Previous year ended 31st March 2016 – ₹ 152,483.97 lacs) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to ₹22,798.63 lacs (Previous year ended 31st March 2016 – ₹22,578.11 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March 2017. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st March 2017 are outstanding/ remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to ₹22,798.63 lacs are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided/accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables would have been lower by ₹22,798.63 lacs and the loss for the year ended 31st March, 2017 would have been higher by ₹22,798.63 lacs. The opinion of the previous Auditors on the consolidated financial statements for the year ended 31st March, 2016 was also qualified in respect of this matter.	
2	Type of Audit Qualification:	Qualified Opinion
3	Frequency of qualification:	Appeared 2nd time
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables balance outstanding are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March, 2017. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) Auditors' Comments on (i) or (ii) above:	
6	Amount involved in qualification in ₹ lacs	22,798.63

Matter 2		
1	Details of Audit Qualification:- The Consolidated Ind AS financial statements shows goodwill accounted for on acquisition amounting to ₹ 188,317.80 lacs (net of FCTR ₹162,703.55 lacs), [Previous Year ₹180,101.51 lacs (net of FCTR ₹151,704.98 lacs) (Ind AS adjusted)] on subsidiaries. In respect of a number of subsidiaries, the net worth of the investee entity has diminished and indicators of the diminution of the investment appears to be 'other than temporary' and has been qualified in our Independent Auditors Report on the unaudited standalone Ind AS financial results. Owing to the significant reduction in the carrying value of the step down underlying assets/ investments, resulting in other than temporary diminution of carrying value of investments in the standalone Ind AS financial statements, in our opinion and according to information provided and explanations given to us, the carrying value of Goodwill is impaired to the extent of ₹ 117,041.79 lacs (net of FCTR ₹ 91,427.54 lacs). Had the Company accounted for impairment of Goodwill, the loss for the year ended 31st March 2017 would have been higher by and the Goodwill would have been lower by ₹ 117,041.79 lacs. The opinion of the previous Auditors on the consolidated financial statements for the year ended 31st March, 2016 was also qualified in respect of this matter.	
2	Type of Audit Qualification:	Qualified Opinion
3	Frequency of qualification:	Appeared 2nd time
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision other than those already accounted for, has been considered necessary.	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) Auditors' Comments on (i) or (ii) above:	
6	Amount involved in qualification in ₹ lacs	117,041.79
Matter 3		
1	Details of Audit Qualification:- As at March 31, 2017 an amount of ₹ 74,096.94 Lacs (previous year ended on 31st March, 2016 ₹ 80,539.42 Lacs) are outstanding in respect of advances for purchase of land, and projects pending commencement, excluding joint ventures/collaborations, which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us ₹6,442.48 Lacs (net) had been recovered / adjusted during the current period. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/ adjustable and that no accrual for diminution of advances is necessary as at 31st March 2017. The management has further represented that as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, they are confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable adjustable since the said outstanding balances are still recoverable/ remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous year & current year, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st March 2017 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery. This matter was also qualified by the previous Auditors in their report on the consolidated financial statements for the year ended 31st March 2016"	
2	Type of Audit Qualification:	Qualified Opinion
3	Frequency of qualification:	Repetitive, 6th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Advances for the purchase of land, projects pending commencement and to joint ventures and collaborators have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. The management of the company based on the internal assessment and evaluations considers that these advances, which are in the normal course of business are recoverable/adjustable and that no provision other than those already accounted for is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course.	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) Auditors' Comments on (i) or (ii) above:	
6	Amount involved in qualification in ₹ lacs	74,096.94

Matter 4		
1	Details of Audit Qualification:- The Holding Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority (or GNIDA) dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹105,483.26 lacs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Holding Company, 25% of the total dues amounting to ₹13,893.42 lacs has been forfeited out of the total amount paid till date. The Holding Company has incurred total expenditure of ₹213,907.95 lacs [comprising of (i) the amounts paid under the contract/bye-laws of ₹34,221.90 lacs (ii) the balance portions of the total amounts payable, being contractual interest accrued till 31st March 2016 of ₹99,091.90 lacs; and (iii) other construction costs amounting to ₹80,594.15 lacs]. The Holding Company is also carrying a corresponding liability of ₹99,091.90 lacs representing the total amounts payable to GNIDA including interest accrued and due of ₹66,692.05 lacs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Holding Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Holding Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the Holding Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to ₹9,202.67 lacs (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Holding Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Holding Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Holding Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Holding Company under GNIDA. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/ circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the consolidated Ind AS financial results of the group. The opinion of the previous Auditors on the consolidated financial statements for the year ended 31st March, 2016 was also qualified in respect of this matter.	
2	Type of Audit Qualification:	Qualified Opinion
3	Frequency of qualification:	Appeared 2nd time
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Management has written a letter to GNIDA dated 1 December 2015, wherein management has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approx. 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. The company has been informed during the meeting held with GNIDA officials on 30.05.2017, that the authority is revoking the cancellation of the lease deed of the said plot, and shall reinstate the land position as it was before.	
5	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:	NA
6	Amount involved in qualification in ₹ lacs	99,091.90

For R. Nagpal Associates
Chartered Accountants
FRN: 002626N

For and on behalf of the Board of Directors

CA Ravinder Nagpal
Partner
Membership No.081594

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

G.R Ambwani
Chairman, Audit Committee
DIN : 00216484

Deepak Kumar Tyagi
Chief Financial Officer

Place: Gurugram
Date: 30th May 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in ₹)

Particulars	Note	As on 31 st March 2017	As on 31 st March 2016	As on 1 st April 2015
ASSETS				
Non Current Assets				
Property, Plant and Equipment	2	2,30,18,86,353	3,47,60,24,264	4,38,21,11,063
Capital Work in Progress	3	2,40,01,58,659	2,32,81,73,556	2,02,10,26,509
Investment Property		1,67,53,11,843	1,67,53,11,843	1,67,53,11,843
Other Intangible Assets	4	6,20,77,647	7,98,28,736	12,90,34,804
Goodwill		18,83,17,80,804	18,01,01,51,196	17,43,93,50,039
Financial Assets				
(i) Investments	5	20,53,81,47,701	20,18,38,60,944	20,29,14,27,458
(ii) Loans	6	39,87,68,381	40,33,72,862	46,70,61,835
(iii) Other financial assets	7	20,85,89,324	21,21,76,448	22,05,53,766
Deferred Tax Assets (Net)	8	2,93,93,38,461	1,90,67,63,431	46,52,98,574
Other non current Assets	9	4,04,83,847	6,88,06,517	8,21,25,918
Total Non Current Assets		49,39,65,43,020	48,34,44,69,797	47,17,33,01,809
Current Assets				
Inventories	10	33,66,72,59,678	36,40,71,50,694	36,25,52,09,558
Financial Assets				
(i) Investments	11	39,65,196	31,88,405	15,72,257
(ii) Trade Receivable	12	16,02,77,48,166	15,24,83,97,276	15,03,16,01,008
(iii) Cash and Cash equivalents	13	91,80,93,130	1,09,07,04,464	1,36,19,09,636
(iv) Bank balance other than (ii) above	14	28,61,28,609	83,99,42,825	50,71,29,217
(v) Loans	15	13,07,77,13,894	9,18,88,20,178	9,40,35,46,798
(vi) others	16	4,62,44,98,606	4,85,16,97,971	4,63,32,96,092
Current Tax assets (Net)	17	8,57,56,027	-	54,83,08,786
Other Current Assets	18	1,63,80,57,91,796	1,53,16,36,76,426	1,41,92,35,61,735
Total Current Assets		2,32,49,69,55,102	2,20,79,35,78,239	2,09,66,61,35,089
Total Assets		2,81,89,34,98,122	2,69,13,80,48,036	2,56,83,94,36,898
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	19	5,23,26,02,094	5,23,26,02,094	5,23,26,02,094
b) Other Equity	20	86,88,80,96,790	86,70,42,74,202	91,78,06,46,692
c) Non Controlling Interest		33,05,65,771	51,18,76,836	5,21,65,088
		92,45,12,64,655	92,44,87,53,132	97,06,54,13,874
Minority Interest		92,12,06,98,884	91,93,68,76,296	97,01,32,48,786
Liabilities				
Non Current Liabilities				
Financial Liabilities				
(i) Borrowing	21	19,28,67,80,831	18,56,74,41,828	17,89,50,81,970
(ii) Other Financial Liabilities	22	57,35,12,355	53,08,34,083	57,35,89,674
Provisions	23	23,16,62,715	24,18,11,332	25,97,59,838
Deferred Tax Liabilities		-	-	-
Other Non Current Liabilities	24	1,27,31,05,684	1,53,87,45,049	4,39,07,04,562
Total Non Current Liabilities		21,36,50,61,585	20,87,88,32,291	23,11,91,36,044
Current Liabilities				
Financial Liabilities				
(i) Borrowings	25	9,80,84,33,809	10,30,92,83,774	12,74,57,34,554
(ii) Trade payables	26	12,37,08,90,591	15,24,94,69,006	13,92,32,66,679
(iii) Other Financial Liabilities	27	66,35,08,60,456	60,45,58,42,614	54,34,72,77,362
Other Current Liabilities	28	79,24,04,93,647	69,63,57,51,680	55,59,06,86,703
Short Term Provisions	29	30,64,93,381	4,12,84,881	4,79,21,682
Current Tax Liabilities (Net)	30	-	11,88,30,657	-
Total Current Liabilities		1,68,07,71,71,884	1,55,81,04,62,612	1,36,65,48,86,980
Total		2,81,89,34,98,122	2,69,13,80,48,036	2,56,83,94,36,898

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements.

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

For and on behalf of the Board of Directors

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

G.R Ambwani
Director
DIN : 00216484

CA Ravinder Nagpal
Partner

Membership No. 081594

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

Place: Gurugram
Date: 30th May, 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	Note	For the year ended 31 st March 2017	For the year ended 31 st March 2016
INCOME			
Revenue from operations	31	17,49,20,69,069	18,68,46,33,099
Other income	32	46,04,95,935	1,21,11,96,319
Total Income		17,95,25,65,004	19,89,58,29,418
EXPENSES			
Construction and Real Estate Project Expenditure	33	13,38,66,87,551	19,63,77,58,116
Cost of Land		65,45,14,889	2,79,54,03,178
Change in Inventories of finished properties, land and land development rights	34	2,21,45,84,822	(89,49,14,697)
Excise Duty, Sales Tax and Value Added Taxes		19,19,53,329	18,29,61,085
Job and construction expenses	35	74,34,41,991	65,72,13,057
Employee benefits expenses	36	1,19,34,01,536	1,42,88,27,540
Borrowing costs		3,05,22,29,938	3,08,72,54,821
Depreciation and Amortization Expenses	37	12,16,33,189	16,54,99,719
Other expenses	38	1,67,24,23,156	2,27,09,00,161
Total expenses		23,23,08,70,401	29,33,09,02,981
Profit / (Loss) before tax		(5,27,83,05,397)	(9,43,50,73,563)
Prior Period Items		-	(31,87,135)
Tax expense:			
(1) Current tax		18,86,89,032	28,68,16,638
(2) Earlier year Tax		-	61,22,19,120
(3) Deferred tax		(1,07,66,17,566)	(1,53,43,35,041)
Profit / (Loss) after Tax		(4,39,03,76,863)	(8,80,29,61,416)
Attributable to Minority interest		24,39,20,452	(20,20,92,596)
Attributable to Profit/(loss) of Associates (Net)		11,97,96,747	14,82,046
Profit / (Loss) after tax, Minority Interest and Share of Profit of Associates (Net)		(4,02,66,59,664)	(9,00,35,71,966)
Other Comprehensive Income			
A (i) Items that will be reclassified to profit or loss			
(ii) Income Tax relating to Item that will be reclassified to profit and loss			
B (i) Items that will not be reclassified to profit or loss		(3,85,334)	20,69,89,151
(ii) Income Tax relating to Item that will not be reclassified to profit and loss		93,212	(5,00,70,676)
Total Comprehensive Income for the year		(4,02,69,51,786)	(8,84,66,53,491)
Earnings per equity share	47		
(1) Basic		(1.54)	(3.44)
(2) Diluted		(1.54)	(3.44)

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 R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

CA Ravinder Nagpal

Partner

Membership No. 081594

Place: Gurugram

Date: 30th May, 2017

For and on behalf of the Board of Directors

Ramesh Chandra

Chairman
DIN : 00004216

Ajay Chandra

Managing Director
DIN : 00004234

Sanjay Chandra

Managing Director
DIN : 00004484

G.R Ambwani

Director
DIN : 00216484

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	As on 31 st March 2017	As on 31 st March 2016
Cash flow from operating activities		
Profit/(Loss) before tax	22,90,86,024	(13,65,86,28,408)
Adjustments for		
Profit on sale of investments -net	(1,07,36,86,280)	2,36,39,73,294
Interest income	(33,58,14,526)	(30,24,61,796)
Dividend income	-	(39,66,930)
Unrealised foreign exchange (gain)/loss	10,85,19,236	(56,75,00,050)
(Profit) / loss on disposal of tangible PPEs - net	8,39,87,358	(49,32,269)
Provisions for doubtful loans & advances written back	-	(1,62,34,014)
Provisions for diminution in value of investments written back	1,17,086	-
Liabilities written back	(98,74,985)	(54,53,520)
Reversal of sale of investments in real estate projects		
Provision for employee benefits	(43,63,584)	(2,43,79,648)
Borrowing costs	3,05,22,29,938	3,08,72,54,821
Depreciation and amortization expenses	12,16,33,189	16,54,99,719
Bad debts/advances written off	1,57,84,164	13,59,42,456
Allowance for doubtful debts, advances and security deposits	11,614	-
Intangible assets under development written off		
Operating loss before working capital changes	2,18,76,29,234	(8,83,08,86,344)
Adjustments for:		
Trade and other payable	10,83,79,53,323	18,39,20,97,085
Inventories	2,73,98,91,016	(15,19,41,136)
Trade and other receivables	(16,11,90,72,090)	(11,78,90,61,009)
Cash generated/(used) from/in operations	(35,35,98,517)	(2,37,97,91,404)
Income taxes paid		
Net cash flow from operating activities (A)	(35,35,98,517)	(2,37,97,91,404)
Cash flow from investing activities		
Purchase of PPEs including capital work in progress	(6,25,52,078)	(16,51,27,569)
Sale of PPEs	16,41,88,200	8,62,69,42,880
Purchase of investments	(58,94,37,232)	60,87,71,525
Sale of investments	1,07,36,86,280	(2,36,39,73,294)
(Investments in)/redemption of bank deposits (having maturity of more than three months)-net	39,67,04,607	(37,95,53,179)
Inter corporate deposits given to others		
Inter corporate deposits refunded by others		
Interest received	32,48,42,817	30,95,64,797
Dividend received	-	39,66,930
Net cash flow from investing activities (B)	1,30,74,32,595	6,64,05,92,091
Cash flow from financing activities		
Proceeds from long term borrowings	71,93,39,003	67,23,59,857
Repayment of long term borrowings		
Proceeds from short term borrowings	(50,08,49,965)	(2,43,64,50,780)
Repayment of short term borrowings		
Borrowing cost paid	(1,34,49,34,450)	(2,76,79,14,935)
Net cash flow from financing activities (C)	(1,12,64,45,412)	(4,53,20,05,858)
Net change in cash and cash equivalents (A+B+C)	(17,26,11,334)	(27,12,05,172)
Cash and cash equivalent at the beginning of the year	1,09,07,04,464	1,36,19,09,636
Cash and cash equivalent at the end of the year	91,80,93,130	1,09,07,04,464
Components of cash and cash equivalents		
Cash on hand	73,40,023	2,32,41,683
Cheques,drafts on hand	8,90,61,867	7,67,74,910
Balances with banks		
- on current accounts	82,16,91,240	99,06,87,871
Total cash and cash equivalents	91,80,93,130	1,09,07,04,464

Significant accounting policies Note 1

The accompanying notes are integral part of the financial statements.

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

For and on behalf of the Board of Directors

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

G.R Ambwani
Director
DIN : 00216484

CA Ravinder Nagpal

Partner
Membership No. 081594

Deepak Kumar Tyagi
Chief Financial Officer

Rishi Dev
Company Secretary

Place: Gurugram
Date: 30th May, 2017

STATEMENT OF CHANGES IN EQUITY

(Amount in ₹)															
A) Equity Share Capital															
Balance at the beginning of the year															
Changes during the year															
Balance at the end of the year															
B) Other Equity															
Particulars	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	Minority & Associates Shares	Elimination of JV Shares & IND AS Adjustment	Other Comprehensive Income	Total
Balance at 1st April, 2015	2,417,538,984	54,265,789,034	2,250,000,000	3,605,384,745	6,602,524	654,577,894	3,642,161,119	210,976,547	(6,993,181,590)	1,250,000	44,369,288,812	(247,072,664)	(12,410,649,825)	7,981,108	91,780,646,688
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add : Addition during the year	(3,305)	52,287,871	-	-	-	-	544,074,686	(73,726,547)	-	-	-	(223,618,359)	3,527,006,458	-	3,303,388,099
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(9,002,373,681)	-	-	206,989,151	(8,795,384,530)
Less : Adjustment on consolidation	-	-	-	-	-	-	-	-	-	-	(61,610,580)	-	-	-	(61,610,580)
Less : Transfer to dividend distribution fund	-	-	-	-	-	-	-	-	-	-	(1,947,188)	-	-	-	(1,947,188)
Less : MAT credit entitlement of earlier years reversed	-	-	-	-	-	-	-	-	-	-	(78,082)	-	-	-	(78,082)
Balance at 31st March, 2016	2,417,535,679	54,318,076,905	2,250,000,000	3,605,384,745	6,602,524	654,577,894	4,186,235,805	137,250,000	(6,993,181,590)	1,250,000	35,303,279,281	(470,691,023)	(8,883,643,367)	214,970,259	86,747,647,112
Balance at 1st April, 2016	2,417,535,679	54,318,076,905	2,250,000,000	3,605,384,745	6,602,524	654,577,894	4,186,235,805	137,250,000	(6,993,181,590)	1,250,000	35,303,279,281	(470,691,023)	(8,883,643,367)	214,970,259	86,747,647,112
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(4,026,657,412)	-	-	(292,122)	(4,026,949,534)
Addition / deletion during the year	(2,329,971,100)	(1,104,015,509)	-	-	(6,602,524)	-	(2,406,803,095)	(137,250,000)	-	(1,250,000)	-	470,691,023	4,042,164,204	-	(1,473,037,001)
Adjustment on consolidation	-	-	-	-	-	-	-	-	-	-	(892,486,340)	-	-	-	(892,486,340)
Permanent Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	6,604,679,684	-	6,604,679,684
Balance at 31st March, 2017	87,564,579	53,214,061,396	2,250,000,000	3,605,384,745	-	654,577,894	1,779,432,710	-	(6,993,181,590)	-	30,384,135,529	-	1,763,200,522	214,678,137	86,959,853,922

Refer Note No. 20 for nature and purpose of reserves.

Significant accounting policies

Note 1

The note nos. 1 to 64 are integral part of the financial statements

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

For and on behalf of the Board of Directors

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

CA Ravinder Nagpal

Partner

Membership No. 081594

Place: Gurugram

Date: 30th May, 2017

Ramesh Chandra

Chairman

DIN : 00004216

Ajay Chandra

Managing Director

DIN : 00004234

Sanjay Chandra

Managing Director

DIN : 00004484

G.R Ambwani

Director

DIN : 00216484

Rishi Dev

Company Secretary

Deepak Kumar Tyagi

Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

1. BACKGROUND & SIGNIFICANT ACCOUNTING POLICIES:

Background

Unitech Limited (the parent Company) was incorporated in 1971 and is a leading real estate developer in India. The parent Company's main line of business is real estate development and related activities including construction and consultancy services. The parent Company has 1 foreign branch office, 219 subsidiaries, 16 joint ventures and 4 associates.

Significant Accounting Policies

I. BASIS OF PRESENTATION

a. Compliance with Indian Accounting Standards (Ind AS)

The Company and the subsidiaries included in the Group ('Group' has been defined under "Principles of Consolidation" para below) have adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16th February 2015 under section 133 of the Companies Act 2013. Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

The consolidated financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies read with the Ind ASs.

The opening consolidated financial statements have been prepared in accordance with "Indian Accounting Standard 101 (First time Adoption of Indian Accounting Standards)". The opening financial statements comprise of Balance Sheet, Statement of Change in Equity and its related notes.

Upto the year ended March 31, 2016, the Group prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Group's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015.

The adopted accounting policies comply with each Ind AS effective at the end of its first Ind AS reporting period i.e. March 31, 2017 except as specified in paragraphs 13-19 and Appendices B-D of Ind AS 101. In the groups' opening financial statements:

- (i) All assets and liabilities have been recognised as required by Ind AS.
- (ii) All assets and liabilities have been derecognised which are not permitted by Ind AS.
- (iii) All assets, liabilities or components of equity have been reclassified in accordance with Ind AS.
- (iv) All assets and liabilities have been measured in accordance with Ind AS.

The accounting policies used by the Group in its opening financial statement may differ from those previously used in accordance with Indian Generally Accepted Accounting Principles (GAAP) or the previous GAAP.

The resulting adjustments for events and transactions before the date of transition to Ind AS, have been directly recognized in retained earnings at the date of transition to Ind AS i.e. April 1, 2015 (or, if appropriate, another category of equity) at the date of transition to Ind AS.

The Group estimates in accordance with Ind AS at the date of transition to Ind ASs are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Group discloses in the financial statements how the transition from previous GAAP to Ind ASs has affected its reported Balance sheet and its financial performance. Accordingly, the company's first consolidated Ind AS financial statements include:

- (a) reconciliations of its equity reported in accordance with previous GAAP to its equity in accordance with Ind AS for both of the following dates:
 - (i) the date of transition to Ind AS; and
 - (ii) the end of the latest period presented in the entity's most recent annual financial statements in accordance with previous GAAP.
- (b) a reconciliation to its total comprehensive income in accordance with Ind ASs for the latest period in the entity's most recent annual financial statements. The starting point for that reconciliation being the total comprehensive income in accordance with previous GAAP for the same period or, if an entity did not report such a total, profit or loss under previous GAAP.

The Group's first consolidated Ind AS financial statements includes three Balance Sheets and the related notes (as at 01.04.2015, 31.03.2016 and 31.03.2017), two Statements of Profit and Loss, two Statements of Cash Flows and two Statements of Changes in Equity and related notes for the financial year 2015-16 and 2016-17.

The Group's first financial statements have been prepared in accordance with the Ind AS prescribed. The preparation of the Group's first financial statements in conformity with Indian Accounting Standard (Ind AS) requires the Group to exercise its judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

All assets and liabilities have been classified as current or non-current as per the operating cycle of the Company as per the guidance set out in the Schedule III to the Companies Act, 2013.

b. Principles of Consolidation

The Consolidated Financial Statements (CFS) relate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

to Unitech Limited and its subsidiaries (Group) more fully described in "Details of Subsidiaries" in note 48 below. In the preparation of the CFS, investments in subsidiaries, associates and joint ventures are accounted for in accordance with the requirements of Ind AS 110 (Consolidated Financial Statements) and Ind AS 28 (Investments in Associates and Joint Ventures) vide notification dated 16 February 2015 under section 133 of the Companies Act 2013.

Investment in Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control subsidiary.

The CFS is prepared on the following basis:

- (i) Combining items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries on a line by line basis.
- (ii) Eliminating in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group
- (iii) Offsetting (eliminating) the carrying amount of Company's investment in each subsidiary (directly or indirectly) and the Company's portion of equity of each subsidiary.

(iv) Profit or loss and each component of other comprehensive income are attributed to the owners of Company and to the non-controlling interests. Total comprehensive income of subsidiaries attributed to the owners of the Company and to the non-controlling interests even if this results in non-controlling interests having a deficit balance.

(v) Necessary adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.

(vi) The Company presents non-controlling interests in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are considered as equity transactions (i.e. transactions with owners in their capacity as owners).

(vii) As far as possible, the CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements. Where it is not practicable to use uniform accounting policies, adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.

(viii) The financial statements of the group entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company.

Investments in Joint Ventures & Associates

(i) An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies

(ii) A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

(iii) The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

associate or joint venture.

- (iv) On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.
- (v) When there is any objective evidence of impairment, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.
- (vi) The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the investment becomes a subsidiary, the Group accounts for its investment in accordance with Ind AS 103 'Business Combination'. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures it at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest is included in the determination of the gain or loss on disposal of the associate or joint venture.

II. USE OF ESTIMATES

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

III. PROPERTY PLANT & EQUIPMENT AND DEPRECIATION

Transition to Ind AS: The group has chosen to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) on items of property, plant and equipment (PPE) at, or before, the date of transition to Ind AS as deemed cost at the date of transition in accordance with accounting policy option available in Ind AS 101.

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production

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

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

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

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

Freehold land is not depreciated.

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

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

IV. INTANGIBLES AND AMORTIZATION

Intangible assets are recognized when it is probable that future economic benefits that are attributable to asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets (acquired or developed in house) are

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

measured on initial recognition at cost. The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the consolidated statement of profit and loss in the year in which the expenditure is incurred.

Cost of software is amortized over a period of 5 years, being the estimated useful life as per the management estimates.

V. IMPAIRMENT OF ASSETS

Transition to Ind AS: The group has chosen to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of intangible assets at, or before, the date of transition to Ind AS as deemed cost at the date of transition in accordance with accounting policy option in Ind AS 101.

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

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

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

VI. LEASE ACCOUNTING

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

Company as a lessee

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

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

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

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

Company as a lessor

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

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

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

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

VII. INVESTMENTS

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

Current investments are stated at fair value.

VIII. INVENTORIES

a) The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.

b) Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.

c) In respect of a subsidiary of the company, inventories are valued at the lower of cost or net realizable value. The cost of various categories of inventories is determined on the following basis :

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Raw materials	Weighted average of landed cost
Work-in-process at plant and finished goods	Material cost plus appropriate share of labour cost, production overheads and other overheads
Work-in-progress on work contracts	Material cost, direct labour and other direct expenses at work sites.
Components and accessories, stores erection, materials, spares and loose tools	First-in-first out or specific identification, as the case may be.

IX. PROJECTS IN PROGRESS

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

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

Unbilled revenue represents revenue recognized on percentage of completion method to the extent not billed to customers as per contractual payment plan/milestones.

X. BORROWING COST

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

XI. REVENUE RECOGNITION

A) Real Estate Projects

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

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

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

completion of the respective project.

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

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

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including construction and development cost and proportionate land bears to the total estimated cost of the project. The estimates including those of technical nature in respect of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. Revenue including variations in contract work, claims and incentive payments to the extent that it is probable is recognized by reference to the stage of completion as explained above attributed to the work completed during the year.

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

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

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

- The outcome of the real estate project can be estimated reliably;
- It is probable that the economic benefits associated with the project will flow to the enterprise;
- The project costs to complete the project and the stage of project completion at the reporting date can be measured reliably;
- The project costs attributable to the project

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

can be clearly identified and measured reliably so that actual project costs incurred can be compared with prior estimates.

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

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

Further, the company recognises revenue on POC on completion of the following events:-

- i. All critical approvals necessary for commencement of the project have been obtained including, wherever applicable:- Environmental and other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.
- ii. The expenditure incurred on construction and development is not less than 25% of the construction and development costs.
- iii. At least, 25% of the saleable project area is secured by contracts or agreements with buyers.
- iv. At least, 10% of the total revenue as per the agreements of sale or any other legally enforceable document are realized at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

When it is probable that in respect of real estate projects, the total costs will exceed total project revenue, the expected loss is recognized as an expense immediately.

B) Construction contracts

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

C) Sale of land and land development rights

Revenue from sale of land and development rights is

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

D) Sale of investment

Net sale proceeds of the investments held in subsidiaries, joint ventures and associates developing real estate projects are included in real estate revenue.

E) Sale of Construction Material

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

F) Revenue from lease rentals and related income

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

G) Consultancy income

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

H) Interest income

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

I) Dividend income

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

J) Income from interest on delayed payment by customers

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

K) Transmission towers

- i. Revenue from sale of tower parts and its components is recognized, when significant risk and reward of ownership is transferred.
- ii. Revenue from scrap and residue is recognized on delivery.
- iii. Revenue from works contract is recognized on the actual work certified by the client.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

iv. Revenue from non divisible works contract is recognized on the percentage of completion method, based upon the acceptance by the client for the supply of the material and erection works as estimated by site engineers.

L) Base rent, amenities income, fit-out and car park rental income

Base rent, amenities income, fit-out and car park rental income, net of incentives received, are recognized as income on a time proportionate basis based on contracts/agreements entered into by the company with its customers.

Base rent comprises rental income earned from the leasing of the owned, completed and occupied lettable office area of the properties.

Amenities income is rental revenue earned from the leasing of the owned, completed and occupied lettable area at the properties for common amenities.

Fit-out rental income is rental revenue earned from fit-out provisions developed in accordance to specifications required by tenants of the properties.

Car parking rental income is earned from the operation of parking facilities, with parking spaces leased to tenants on a monthly basis

M) Operations and maintenance income

Operations and maintenance income consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties.

Income as per (L) above is recognised as per terms of contract entered into with tenants which is recognised on a time proportion basis.

N) Amusement park

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i. Revenue from sale of sub-leased commercial area :

Income from sale of subleased area is recognized upon transfer of all significant risks and rewards of ownership of such area, as per terms of the contracts entered into with buyers, which generally coincides with the confirmation of measurement of the super built up area and execution of lease agreement between sub-lessee and company or execution of tripartite sub lease deed between sub-lessee, tenant and the company.

ii. Revenue from tenancy licensed area :

Income of tenancy licensed area is recognized as per terms of contract entered into with tenants which is recognized on a time proportion basis.

iii. Revenue from maintenance and parking

charges:

Income from maintenance charges include charges collected from customers towards electricity, common area maintenance and other charges, which are accounted based upon the contracts/agreements entered into by the company with its customers, revenue is recognized net of service-tax. Income from parking is recognized on the date of issue of parking tickets.

iv. Revenue from amusement park :

Income from amusement park include sale of tickets and food and beverages which are accounted for on accrual basis.

v. Revenue from signage, kiosks and promotion :

Income from signage and promotional activities is recognized on accrual basis over the period for which the signage is put-up or the promotional activity is carried out. Rent from kiosks is recognized on a time proportion basis.

vi. Interest income :

Interest income is recognized on a time proportion basis, based on the interest rate implicit in the transaction.

XII. FOREIGN CURRENCY TRANSACTIONS

These consolidated financial statements are presented in Indian Rupees (INR) which is the company's functional currency. A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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

Non-monetary items carried in term of historical cost denominated in foreign currency, are reported using 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

XIII. TAXES ON INCOME

Tax expense comprises both current and deferred tax.

Current Tax, Deferred Tax Asset and Deferred Tax Liability are stated as the aggregate of respective figures in the separate Balance Sheets.

XIV. EMPLOYEE BENEFITS

A. Short term employee benefits:

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

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

B. Post-employment benefits:

i) Defined contribution plans

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

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

(a) Employees state insurance/ pension fund scheme:

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

(b) Provident fund plan

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

(c) Superannuation insurance plan:

The company has taken group

superannuation policy with Life Insurance Corporation of India for superannuation payable to the eligible employees.

ii) Defined benefit obligations

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

XV. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

- a) the company has a present obligation as a result of a past event;
- b) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.

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

Contingent liability is disclosed in the case of:\

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

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

XVI. CASH & CASH EQUIVALENTS

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

XVII. EARNING PER SHARE

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

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

XVIII. EXTRAORDINARY ITEM

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

XIX. FAIR VALUE MEASUREMENT:

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

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

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

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

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

For the purpose of fair value disclosures, the group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability

and the level of the fair value hierarchy as explained above.

XXI. FINANCIAL INSTRUMENT

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

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

Financial liabilities includes Loans, trade payable and eligible current and non-current liabilities

i. Transitional Provisions in opening balance sheet per Ind AS 101

The group designates a previously recognised financial asset/financial liability as a financial asset/financial liability measured at fair value on the basis of the facts and circumstances that exist at the date of transition to Ind ASs.

The Company designate an investment in an equity instrument other than investment in subsidiary, associates and Joint venture as at fair value through other comprehensive income on the basis of the facts and circumstances that exist at the date of transition to Ind ASs.

The group has assessed whether a financial asset meets the conditions w.r.t classification criteria on the basis of the facts and circumstances that exist at the date of transition to Ind ASs, practically feasible.

ii. Classification:-

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

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

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

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

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

iii. Initial recognition and measurement:-

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

iv. Financial assets subsequent measurement:-

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL), as the case may be.

Financial liabilities are subsequently measured at amortised cost or fair value through profit or loss.

v. Effective interest method:-

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

vi. Trade Receivables:-

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

vii. Equity investments:-

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint venture. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive

income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis

viii. Cash and cash Equivalents:-

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

ix. Impairment of Financial Assets:-

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

x. 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

xi. Trade payables :-

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

xii. Borrowings:-

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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.

xiii. Equity Instruments:-

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

xiv. Derecognition of financial instrument:-

The group 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 group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

xv. Offsetting of financial instruments:-

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if

there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

xvi. Financial guarantee

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

xvii. Derivative Financial Instruments:-

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

2	PROPERTY, PLANT AND EQUIPMENT	Tangible Assets											
		Owned						Under Lease*					
		Land	Building	Plant & Machinery	Furniture & Fixtures	Equipments	Vehicles	Computers	Fixtures in Leased Building	Land	Plant and Machinery	Vehicles	Total
	Gross block:												
	Cost - As at 1st April 2015	1,55,76,09,479	1,80,52,24,242	2,03,81,90,297	18,98,10,751	17,47,70,582	15,97,46,317	30,81,85,873	10,15,79,341	16,81,00,479	5,92,43,681	61,54,889	6,56,86,15,930
	Additions	1,41,220	22,01,86,250	4,36,61,737	4,25,23,438	8,92,53,365	51,57,602	54,36,368	-	3,41,20,347	2,13,95,102	-	46,18,75,429
	Disposals / Adjustments	14,48,20,790	51,92,13,984	1,28,28,87,584	(0)	27,23,819	4,00,00,000	7,05,37,164	-	(0)	-	-	2,06,01,83,340
	As at 31st March 2016	1,41,29,29,909	1,50,61,96,508	79,89,64,450	23,23,34,189	26,13,00,128	12,49,03,919	24,30,85,077	10,15,79,341	20,22,20,826	8,06,38,783	61,54,889	4,97,03,08,019
	Additions	-	1,84,85,427	3,48,87,631	5,40,557	37,55,841	28,15,658	16,97,714	-	-	-	-	6,21,82,828
	Disposals / Adjustments	8,21,91,692	87,77,14,680	28,78,99,874	8,20,68,715	4,24,78,105	2,69,93,546	-	-	-	-	-	1,39,93,46,612
	As at 31st March 2017	1,33,07,38,217	64,69,67,255	54,59,52,207	15,08,06,031	22,25,77,864	10,07,26,031	24,47,82,791	10,15,79,341	20,22,20,826	8,06,38,783	61,54,889	3,63,31,44,235
	Depreciation & Amortisation: **												
	As at 1st April 2015	-	63,18,41,887	79,33,02,163	8,27,83,257	6,70,46,668	13,00,64,698	27,75,24,909	10,12,07,697	9,23,26,713	81,79,526	22,27,349	2,18,65,04,867
	charge for the year	-	3,67,71,366	3,87,48,235	2,25,45,264	1,62,50,015	1,05,00,834	51,25,025	3,16,118	-	1,67,12,171	-	14,69,69,028
	Impairments	-	-	-	-	-	-	-	-	-	-	-	-
	Disposals / (Adjustments)	-	42,90,64,209	44,98,25,586	(5,73,76,895)	(13,64,86,473)	3,33,47,755	4,87,87,581	-	7,28,28,395	-	(8,00,017)	83,91,90,141
	As at 31st March 2016	-	23,95,49,044	38,22,24,812	16,27,05,416	21,97,83,156	10,72,17,777	23,38,62,353	10,15,23,815	1,94,98,318	2,48,91,697	30,27,366	1,49,42,83,754
	charge for the year	-	2,41,90,643	3,47,48,572	1,06,68,990	1,53,96,553	99,96,799	47,06,255	9,02,728	-	34,13,030	-	10,40,23,570
	Impairments	-	-	-	-	-	-	-	-	-	-	-	-
	Disposals / (Adjustments)	-	7,00,77,206	6,96,22,084	4,59,71,485	4,08,63,155	2,26,23,669	-	1,78,91,842	-	-	-	26,70,49,441
	As at 31st March 2017	-	19,36,62,481	34,73,51,300	12,74,02,921	19,43,16,554	9,45,90,906	23,85,68,608	8,45,34,701	1,94,98,318	2,83,04,727	30,27,366	1,33,12,57,882
	Net block:												
	As at 1st April 2015	1,55,76,09,479	1,17,33,82,355	1,24,48,88,134	10,70,27,494	10,77,23,914	2,96,81,619	3,06,60,964	3,71,644	7,57,73,766	5,10,64,155	39,27,540	4,38,21,11,063
	As at 31st March 2016	1,41,29,29,909	1,26,66,47,464	41,67,39,638	6,96,28,773	4,15,16,972	1,76,86,142	92,22,724	55,526	18,27,22,508	5,57,47,086	31,27,522	3,47,60,24,264
	As at 31st March 2017	1,33,07,38,217	45,33,04,774	19,86,00,907	2,34,03,110	2,82,61,310	61,35,125	62,14,183	1,70,44,640	18,27,22,508	5,23,34,056	31,27,523	2,30,18,86,353

*Refer Note 46(c).

**Refer Note 51.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Note	Particulars		As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
3	CAPITAL WORK IN PROGRESS				
	Opening Balance		2,32,81,73,556	2,02,10,26,509	
	Addition during the year		7,19,85,103	30,71,47,047	
	Closing Capital work in Progress		2,40,01,58,659	2,32,81,73,556	2,02,10,26,509
4	OTHER INTANGIBLE ASSETS				
	Gross Block				
	Opening Balance		11,06,43,806	15,36,55,279	
	Addition during the year		3,69,250		
	Disposal / Adjustment during the year		(39,77,303)	(4,30,11,473)	15,36,55,279
	Closing Gross Block	(A)	10,70,35,753	11,06,43,806	15,36,55,279
	Accumulated Depreciation				
	Opening Balance		3,08,15,070	2,46,20,475	
	Charge for the year		1,76,09,619	1,85,30,691	
	Disposal / Adjustment during the year		(34,66,582)	(1,23,36,096)	
	Closing Accumulated Depreciation	(B)	4,49,58,106	3,08,15,070	2,46,20,475
	Net other Intangible Assets	(A+B)	6,20,77,647	7,98,28,736	12,90,34,804
5	INVESTMENTS				
	Unquoted - Trade				
	Investment in Equity Instrument				
	a) In Joint Venture		6,10,65,66,815	6,09,97,11,722	6,27,10,85,858
	b) In Associates		7,79,69,322	4,16,79,261	3,98,21,917
	c) In Others		5,63,54,68,016	5,63,03,86,657	5,69,28,96,443
	Investments in debentures/bonds (fully paid up)		22,48,91,420	22,48,91,420	22,48,91,420
	Investments in others (fully paid up)		9,09,64,72,508	8,88,50,04,870	8,21,08,48,240
		(i)	21,14,13,68,081	20,88,16,73,930	20,43,95,43,878
	Preference Shares (Fully Paid Up)		-	-	62,78,78,000
	Preference Shares (Fully Paid Up) In Joint Ventures		1,03,05,35,302	1,03,05,35,302	75,77,70,902
		(ii)	1,03,05,35,302	1,03,05,35,302	1,38,56,48,902
	Unquoted - Non trade				
	Investments in debentures/bonds (fully paid up)		45,54,00,001	45,54,00,001	45,54,00,001
	Investments in others (fully paid up)		34,65,25,000	34,65,25,000	34,65,33,675
	Investments in Mutual Fund (fully paid up)		4,32,84,892	5,54,54,513	5,80,67,190
		(iii)	84,52,09,893	85,73,79,514	86,00,00,866
	Quoted - Non Trade				
	Investments in Equity Instruments (fully paid up)	(iv)	30,00,000	30,00,000	30,00,000
	Quoted - Trade				
	Investments in Equity Instruments (fully paid up)	(v)	47,92,850	26,58,970	14,47,280
	Less: Provision for diminution in value of trade unquoted investments	(vi)	2,48,67,58,424	2,59,13,86,772	2,39,82,13,468
	Total	(I+ii+iii+iv+v-vi)	20,53,81,47,701	20,18,38,60,944	20,29,14,27,458
	Aggregate amount of unquoted investments		20,53,81,47,701	20,18,38,60,944	13,64,35,55,390

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Note	Particulars	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
a)	In Joint ventures			
	Arihant Unitech Realty Projects Ltd. 500000 (500000 as at 31st March 2016, 500000 as at 1st April 2015) Equity shares of ₹10 each	13,01,68,493 -	12,98,83,405	11,79,89,295
	Entertainment City Ltd. (Formerly International Recreation Parks Pvt. Ltd.) 58464337 (58464337 as at 31st March 2016 and 58464337 as at 1st April 2015) Equity shares of ₹10 each	79,35,48,412	86,22,09,831	82,94,08,948
	MNT Buildcon Pvt. Ltd. 200000 (200000 as at 31st March 2016 and 200000 as at 1st April 2015) Equity shares of ₹10 each	5,84,04,084	6,56,21,500	2,25,24,500
	North Town Estates Pvt. Ltd. 17500 (25000 as at 31st March 2016 and 25000 as at 1st April 2015) Equity shares of ₹10 each	1	1	1
	S. B. Developers Ltd. 26160 (27790 as at 31st March 2016 and 27790 as at 1st April 2015) Equity shares of ₹100 each	5,53,16,035	4,83,81,849	3,40,76,020
	Sarvmanglam Builders & Developers Pvt. Ltd. 25200 (26780 as at 31st March 2016 and 26780 as at 1st March) Equity shares of ₹100 each	4,27,04,906	3,57,52,149	2,21,38,970
	Shivalik Ventures Pvt. Ltd. 1000000 (1000000 as at 31st March 2016 and 1000000 as at 1st April 2015) Equity shares of ₹10 each	4,81,70,21,160	4,71,96,56,903	4,72,02,91,828
	Shivalik Ventures City Developers Pvt. Ltd. 10000 (10000 as at 31st March 2016 and 10000 as at 1st April 2015) Equity shares of ₹10 each	1	1	4,007
	Adventure Island Ltd.(Formerly known as Unitech Amusement Park Ltd) 34500000 (34500000 as at 31st March 2016 and 34500000 as at 1st April 2015) Equity shares of ₹10 each	1	1	1
	Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP)	10,26,25,586	10,11,45,596	10,03,03,819
	SVS Buildcon Private Limited 200000 (200000 as at 31st March 2016 and 200000 as at 1st April 2015) Equity shares of ₹10 each	1	3,02,82,353	3,02,82,353
	Unival Estates India LLP	1	1	1
	Unitech Valdel Valmark Pvt. Ltd. 10000000 (10000000 as at 31st March 2016 and 10000000 as at 1st April 2015) Equity shares of ₹10 each	10,67,78,131	10,67,78,131	10,74,90,652

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Note	Particulars	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
	Arsanovia Ltd 5000 (5000 as at 31st March 2016 and 5000 as at 1st April 2015) Equity shares @ 1 USD each Uni Chand Builders Pvt. Ltd. Nil (Nil as at 31st March 2016 and 5000 as at 1st April 2015) Equity shares of ₹10 each	1	1	1
	Unitech SAI Pvt. Ltd. Nil (Nil as at 31st March 2016 and 1100000 as at 1st April 2015) Equity Shares of ₹10 each.	-	-	50,000
	Unitech Infra-con Ltd. Nil (Nil as at 31st March 2016 and 2533 as at 1st April 2015) Equity Share of ₹10 each	-	-	13,86,00,000
				14,79,25,460
		6,10,65,66,815	6,09,97,11,722	6,27,10,85,858
b)	In associates			
	Greenwood Hospitality Pvt. Ltd. 630000 (630000 as at 31st March 2016 and 630000 as at 1st April 2015) equity share of ₹10 each	4,19,12,252	1,72,94,130	1,79,09,026
	Millennium Plaza Ltd. 50000 (50000 as at 31st March 2016 and 50000 as at 1st April 2015) equity share of ₹10 each	3,56,26,346	2,39,56,316	2,14,11,670
	Unitech Shivalik Realty Ltd 25000 (25000 as at 31st March 2016 and 25000 as at 1st April 2015) equity share of ₹10 each	1,85,724	2,29,797	2,56,221
	Simpson Unitech Wireless Pvt. Ltd. 24500 (24500 as at 31st March 2016 and 24500 as at 1st April 2015) equity share of ₹10 each	2,45,000	1,99,018	2,45,000
	Total	7,79,69,322	4,16,79,261	3,98,21,917
c)	In others			
	Alice Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016 and 50000 as at 1st April 2015) equity share of ₹10 each	5,00,000	5,00,000	5,00,000
	Askot Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016 and 50000 as at 1st April 2015) equity share of ₹10 each	5,00,000	5,00,000	5,00,000
	Aswan Developers Pvt. Ltd. 50000 (50000 as at 31st March 2016 and 50000 as at 1st April 2015) equity share of ₹10 each	5,00,000	5,00,000	5,00,000
	Avens Properties Pvt. Ltd. 50000 (50000 as at 31st March 2016 and 50000 as at 1st April 2015) equity share of ₹10 each	5,00,000	5,00,000	5,00,000
	Carnoustie Management Pvt. Ltd. 2288696 (2288696 as at 31st March 2016 and as at 2288696 as at 1st April 2015) equity shares of Class B of ₹10 each	3,10,05,45,000	3,10,05,45,000	3,13,92,94,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Note	Particulars	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
	Helmand Projects Pvt. Ltd. 50000 (50000 as at 31st March 2016 and 50000 as at 1st April 2015) equity share of ₹10 each	5,00,000	5,00,000	5,00,000
	New Cyberabad City Projects Private Ltd. 237000 (237000 as at 31st March 2016 and 237000 as at 1st April 2015) equity share of ₹10 each	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
	Unitech Corporate Parks PLC 49042428 (49042428 as at 31st March 2016 and 49042428 as at 1st April 2015) ordinary shares of £0.01 each shares	1,45,91,26,016	1,43,18,60,207	1,41,06,76,243
	Equexa Ltd. 2002 (2002 as at 31st March 2016 and 2000 as at 1st April 2015) shares Class B ordinary shares of USD 1 each	1,29,50,000	1,32,20,000	1,25,20,000
	Perfodemic Ltd. 2002 (2002 at 31st March 2016 and 2002 as at 1st April 2015) shares Class B ordinary shares of USD 1 each	1,29,50,000	1,32,20,000	1,25,20,000
	Telofect Ltd. 2002 (2002 at 31st March 2016 and 2002 as at 1st April 2015) shares Class B ordinary shares of USD 1 each	1,29,50,000	1,32,20,000	1,25,20,000
	Emperollica Ltd. 2002 (2002 as at 31st March 2016 and 2002 as at 1st April 2015) ordinary shares of USD 1 each	1,72,23,500	1,75,82,600	1,66,51,600
	Eleden Holding Ltd. 2002 (2002 at 31st March 2016 and 2002 as at 1st April 2015) shares Class B ordinary shares of USD 1 each	1,72,23,500	1,75,82,600	1,66,51,600
	Unitech Hi- Tech Projects Pvt Ltd. Nil (1245312 as at 31st March 2016 and 1245312 as at 1st April 2015) equity shares of ₹10 each	-	2,06,56,250	1,95,62,500
	Rupesh Construction Pvt Limited Nil (Nil as at 31st March 2016 and 4804 as at 1st April 2015) equity share of ₹10 each (Partly paid up ₹5 each)	-	-	5,00,00,000
	Total	5,63,54,68,016	5,63,03,86,657	5,69,28,96,443
d)	Investments in debentures (fully paid up)			
	Aswan Developers Pvt. Ltd. 5843830 (5843830 as March 2016 and 5843830 as at 1st April 2015) compulsorily convertible debentures of ₹10 each	5,84,38,300	5,84,38,300	5,84,38,300
	Avens Properties Pvt Ltd 3433455 (3433455 as March 2016 and 3433455 as at 1st April 2015) compulsorily convertible debentures of ₹10 each	3,43,34,550	3,43,34,550	3,43,34,550
	Alice Developers Pvt. Ltd. 3438890 (3438890 as March 2016 and 3438890 as at 1st April 2015) compulsorily convertible debentures of ₹10 each	3,43,88,900	3,43,88,900	3,43,88,900
	Helmand Projects Pvt. Ltd. 3755576 (3755576 as March 2016 and 3755576 as at 1st April 2015) compulsorily convertible debentures of ₹10 each	3,75,55,760	3,75,55,760	3,75,55,760
	Askot Developers Pvt. Ltd. 6017391 (6017391 as March 2016 and 6017391 as at 1st April 2015) compulsorily convertible debentures of ₹10 each	6,01,73,910	6,01,73,910	6,01,73,910
	Total	22,48,91,420	22,48,91,420	22,48,91,420

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Note	Particulars		As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
e)	Other non-current investments (fully paid up)				
	CIG Realty Fund-I 95385000(95385000 as at 31st March 2016 and 92115000 as at 1st April 2015) Units of ₹10 each		1,73,89,92,500	1,55,56,92,500	1,47,19,97,700
	CIG Realty Fund-II 69684000(69684000 as at 31st March 2016 and 57434000 as at 1st April 2015) Units of ₹10 each		1,11,12,39,280	98,38,04,280	70,58,63,860
	CIG Realty Fund-IV 50900000 (50900000 31st March 2016 and 50000000 as at) Units of ₹10 each		64,67,30,500	62,93,53,000	61,95,00,000
	Unitech International Reality Fund 86476688 (86476688 as at 31st March 2016 and 86476688 as at 1st April 2015) Units of USD 1 each		5,59,93,65,578	5,71,61,09,108	5,41,34,40,698
	Share in investment made by joint venture company		1,44,650	45,982	45,982
			9,09,64,72,508	8,88,50,04,870	8,21,08,48,240
	Total (a+b+c+d+e)	i	21,14,13,68,081	20,88,16,73,930	20,43,95,43,878
	Investments in preference shares (fully paid up)				
	Telesources Ltd.				
	NIL (Nil as at 31st March 2016 and 1000 as at 1st April 2015) non voting preference share of USD 1 each				31,39,39,000
	Litheria Ltd.				
	NIL (Nil as at 31st March 2016 and 1000 as at 1st April 2015) non voting preference share of USD 1 each				31,39,39,000
	Investments in preference shares (fully paid up in Joint Venture)	a	-	-	62,78,78,000
	SVS Buildcon Pvt. Ltd. 398567 (398567 as at 31st March 2016 and 398567 as at 1st April 2015) preference shares of ₹100 each		35,70,72,527	35,70,72,527	35,70,72,527
	MNT Buildcon Pvt. Ltd. 1150575 (1150575 as at 31st March 2016 and 1150575 as at 1st April 2015) preference shares of ₹10 each		39,69,48,375	39,69,48,375	39,69,48,375
	Entertainment City Ltd. (formerly International Recreation Parks Pvt. Ltd.) 276514 (276514 as at 31st March 2016) preference shares of ₹10 each		27,65,14,400	27,65,14,400	-
	A to Z Alloys Pvt. Ltd. NIL (Nil as at 31st March 2016 and 25000 as at 1st April 2015) Preference shares of ₹100 each		-	-	12,50,000
	A to Z Steelloys Pvt. Ltd. NIL (Nil as at 31st March 2016 and 50000 as at 1st April 2015) Preference shares of ₹100 each		-	-	25,00,000
		b	1,03,05,35,302	1,03,05,35,302	75,77,70,902
	Total (a+b)	ii	1,03,05,35,302	1,03,05,35,302	1,38,56,48,902

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Note	Particulars		As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
	Investments in debentures or bonds (fully paid up)				
	Acorus Unitech Wireless Pvt. Ltd. 45540000 (45540000 as at 31st March 2016 and 45540000 as at 1st April 2015) Zero coupon compulsorily convertible debentures of ₹10 each		45,54,00,000	45,54,00,000	45,54,00,000
	Cestos Unitech Wireless Pvt. Ltd. 23460000 (23460000 as at 31st March 2016 and 23460000 as at 1st April 2015) Zero coupon compulsorily convertible debentures of ₹10 each		1	1	1
	a		45,54,00,001	45,54,00,001	45,54,00,001
	Unquoted -Non trade				
	Investments in equity instruments (fully paid up)				
	Mega International Pvt. Ltd. 50000 (50000 as at 31st March 2016 and 50000 as at 1st April 2015) equity shares of ₹10 each		5,00,000	5,00,000	5,00,000
	Prasha Technologies Ltd. 153750 (153750 as at 31st March 2016 and 153750 as at 1st April 2015) equity shares of ₹10 each		10,25,000	10,25,000	10,25,000
	Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (9811356 as at 31st March 2016 and 9811356 as at 1st April 2015) equity shares of ₹10 each		34,50,00,000	34,50,00,000	34,50,00,000
	The North Kanara G.S.B. Co-Op. Bank Ltd. Nil (Nil as at 31st March 2016 and 867 as at 1st April 2015) Equity shares of ₹10 each		-	-	8,675
	b		34,65,25,000	34,65,25,000	34,65,33,675
	Investments in others (fully paid up)				
	Faering Capital India Evolving Fund 57675 (57675 as at 31st March 2016 and 57675 as at 1st April 2015) Units of ₹1000 each		4,32,84,892	5,54,54,513	5,80,67,190
	c				
	Total (a+b+c)	iii	84,52,09,893	85,73,79,514	86,00,00,866
	Quoted - Non trade				
	Investments in equity instruments (fully paid up)				
	Bilati (Orissa) Limited 300000 (300000 as at 31st March 2016 and 300000 as at 1st April 2015) equity shares of ₹10 each	iv	30,00,000	30,00,000	30,00,000
	Quoted - Trade				
	Kings International Limited 250000 (250000 as at 31st March 2016 and 250000 as at 1st April 2015) equity shares of ₹10 each		25,000	25,000	25,000
	Advani Hotels & Resorts (India) Ltd. 2000 (2000 as at 31st March 2016 and 2000 as at 1st April 2015) equity shares of ₹2 each		1,12,100	94,400	86,000
	Can Fin Homes Ltd. 2200 (2200 as at 31st March 2016 and 2200 as at 1st April 2015) equity shares of ₹10 each		46,55,750	25,39,570	13,36,280
	v		47,92,850	26,58,970	14,47,280
	Provision for diminution in value of investments	vi	(2,48,67,58,424)	(2,59,13,86,772)	(2,39,82,13,468)
	Incremental Investment at Market Value		-	-	-
	Total	i+ii+ iii+iv+ v-vi	20,53,81,47,701	20,18,38,60,944	20,29,14,27,458
	Aggregate amount of quoted investments		47,92,850	26,58,970	14,47,280
	Aggregate amount of unquoted investments		20,53,33,54,851	20,18,12,01,974	20,28,99,80,178

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Note	Particulars		As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
6	LOANS (Unsecured, considered good unless stated otherwise)				
	Security Deposits		40,54,32,972	41,15,05,453	46,70,61,835
	Other Loans		(66,64,591)	(81,32,591)	-
			39,87,68,381	40,33,72,862	46,70,61,835
	Unsecured, considered doubtful				
	Security Deposits (Considered Doubtful)		23,33,245	23,80,510	-
	Less: Security Deposits (Considered Doubtful)		23,33,245	23,80,510	-
			39,87,68,381	40,33,72,862	46,70,61,835
7	OTHER FINANCIAL ASSETS				
	Capital advances		20,15,57,599	20,15,57,599	18,11,26,193
	Other Loans & Advances		70,31,725	1,06,18,849	56,70,746
	Security deposit		-	-	2,63,97,771
	MAT Credit entitlement		-	-	73,59,057
			20,85,89,324	21,21,76,448	22,05,53,766
8	DEFERRED TAX ASSETS (NET)				
	Deferred tax assets on account of				
	Provision for diminution in value of Investment		79,16,190	79,16,190	9,55,16,018
	Provision for doubtful trade receivables/advances		8,31,75,336	7,89,97,281	7,54,17,627
	Provision for employee benefits		9,60,56,768	10,11,63,717	10,83,41,334
	Unabsorbed depreciation carried forward		-	-	-
	Business loss, unabsorbed depreciation & Tax disallowance carried forward		2,67,74,61,309	1,92,39,34,780	33,54,79,524
	Depreciation		32,56,35,005	9,86,197	-
	others		-	-	-
	Gross Deferred Tax Assets	(a)	3,19,02,44,608	2,11,29,98,165	61,47,54,503
			3,19,02,44,608	2,11,29,98,165	61,47,54,503
	Deferred tax liabilities on account of				
	Due to depreciation		6,83,45,662	7,93,54,943	8,45,33,591
	others		18,25,60,485	12,68,79,791	6,49,22,338
	Gross Deferred Tax Liabilities	(b)	25,09,06,147	20,62,34,734	14,94,55,929
	Deferred Tax Assets (Net)	(a-b)	2,93,93,38,461	1,90,67,63,431	46,52,98,574

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Significant component of Deferred Tax Assets/Deferred Tax Liabilities are as under:					
2016-17					
Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing balance
Deferred tax assets on account of :					
Provision for diminution in value of Investment	79,16,190	-	-	-	79,16,190
Provision for doubtful trade receivables/ advances	7,89,97,281	41,78,055	-	-	8,31,75,336
Provision for employee benefits	10,11,63,717	(50,13,737)	(93,212)	-	9,60,56,768
Business loss, Unabsorbed Depreciation and Disallowance of expenses carried forward	1,92,39,34,780	79,74,75,853	-	(4,39,49,324)	2,67,74,61,309
Depreciation	9,86,197	32,46,48,808	-	-	32,56,35,005
Deferred Tax Assets	2,11,29,98,165	1,12,12,88,979	(93,212)	(4,39,49,324)	3,19,02,44,608
Deferred tax liabilities on account:					
Due to Depreciation	7,93,54,943	(1,10,09,281)	-	-	6,83,45,662
others	12,68,79,791	5,56,80,694	-	-	18,25,60,485
Deferred tax liabilities	20,62,34,734	4,46,71,413	-	-	25,09,06,147
NET DEFERRED TAX ASSETS	1,90,67,63,431	1,07,66,17,566	(93,212)	(4,39,49,324)	2,93,93,38,461
2015-16					
Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Others	Closing balance
Deferred tax assets on account of :					
Provision for diminution in value of Investment	9,55,16,018	(8,75,99,828)	-	-	79,16,190
Provision for doubtful trade receivables/ advances	7,54,17,627	35,79,654	-	-	7,89,97,281
Provision for employee benefits	10,83,41,334	(1,37,23,098)	65,45,481	-	10,11,63,717
Business loss, Unabsorbed Depreciation and Disallowance of expenses carried forward	33,54,79,524	1,58,84,55,256	-	-	1,92,39,34,780
Depreciation	-	9,86,197	-	-	9,86,197
Deferred Tax Assets	61,47,54,503	1,49,16,98,181	65,45,481	-	2,11,29,98,165
Deferred tax liabilities on account:					
Due to Depreciation	8,45,33,591	(51,78,648)	-	-	7,93,54,943
others	6,49,22,338	(3,74,58,212)	5,66,16,157	4,27,99,508	12,68,79,791
Deferred tax liabilities	14,94,55,929	(4,26,36,860)	5,66,16,157	4,27,99,508	20,62,34,734
NET DEFERRED TAX ASSETS	46,52,98,574	1,53,43,35,041	(5,00,70,676)	(4,27,99,508)	1,90,67,63,431

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Note	Particulars	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
9	OTHER NON-CURRENT ASSETS			
	Prepaid Expenses	65,93,231	50,36,064	80,87,247
	Bank deposits with more than 12 months maturity	3,38,90,616	6,37,70,453	7,26,23,652
	Unamortised costs	-	-	1,02,384
	Others	-	-	13,12,635
		4,04,83,847	6,88,06,517	8,21,25,918
10	INVENTORIES (values at lower of cost and net realizable value)			
	Raw materials	17,55,01,157	11,57,99,275	11,10,34,642
	Finished properties / goods	24,70,84,276	61,03,01,288	45,68,37,830
	Land	31,01,60,66,710	33,25,61,89,746	33,17,96,21,597
	Land development rights	2,11,52,78,355	2,31,48,07,913	2,28,97,30,177
	Stores and spares	2,65,62,485	1,67,62,321	3,72,59,892
	Work in progress	8,67,66,695	9,32,90,151	18,07,25,421
		33,66,72,59,678	36,40,71,50,694	36,25,52,09,558
11	CURRENT INVESTMENTS			
	Unquoted and non trade			
	Investments in Mutual Funds (fully paid up)			
	Birla Sun life Income Plus - Growth Regular Plan 31755.609 (31755.609 as at 31st March 2016 and Nil as at 1st April 2015) Units of ₹62.98) each	26,85,332	20,03,151	-
	Birla sun life cash plus growth regular plan 611.41 (611.41 as at 31st March 2016 and 611.41 as at 1st April 2015) Units of ₹219.13 each	1,33,979	1,33,979	1,33,979
	Canara Robeco Capital Protection Oriented Fund-Series 4 Regular Growth 99990 (99990 as at 31st March 2016 and 99990 as at 1st April 2015) Units of ₹10 each	11,45,885	10,51,275	10,05,529
	Canara Robeco saving plus - Fund - Regular Growth Nil (Nil as at 31st March 2016 and 19879.135 as at 1st April 2015) units of ₹10 each	-	-	4,32,749
		39,65,196	31,88,405	15,72,257
12	TRADE RECEIVABLES			
	Unsecured, considered good unless stated otherwise			
	Outstanding for a period exceeding six months from the date they are due for payment			
	Considered good	12,62,03,49,911	11,80,50,83,406	7,27,90,85,615
	Considered doubtful	4,22,51,189	4,25,11,923	80,54,164
		12,66,26,01,100	11,84,75,95,329	7,28,71,39,779
	Less : Allowance for doubtful trade receivable	4,22,51,189	4,25,11,923	80,54,164
	Others	3,40,73,98,255	3,44,33,13,870	7,75,25,15,393
		16,02,77,48,166	15,24,83,97,276	15,03,16,01,008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Note	Particulars		As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
13	CASH AND CASH EQUIVALENT				
	Balances with banks				
	In current account in INR		43,25,07,983	54,50,79,376	66,42,05,177
	In current account in Foreign Currency *		34,29,76,930	40,44,21,921	33,08,05,804
	In deposits account (with maturity for 3 months or less from the reporting date)		4,62,06,327	4,11,86,574	23,25,97,715
	Cash and cash equivalent				
	Cash in hand		73,40,023	2,32,41,683	2,75,25,110
	Cheques,drafts on hand		8,90,61,867	7,67,74,910	10,67,75,830
			91,80,93,130	1,09,07,04,464	1,36,19,09,636
	* includes balance with Wahda Bank, Libya which is having repatriation restriction				
14	OTHER BANK BALANCES				
	Margin Money deposits *		24,96,72,346	40,24,84,928	44,49,29,288
	Unclaimed dividend account		37,98,211	62,00,381	88,71,966
	Deposits account (with maturity for 3 months or less from the reporting date)		-	31,00,000	31,00,000
	Other Bank Balances		49,32,775	37,27,632	53,51,258
	Deposits with maturity of 3 months or more		2,77,25,277	42,44,29,884	4,48,76,705
			28,61,28,609	83,99,42,825	50,71,29,217
	* Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies				
15	LOANS				
	Unsecured, considered good unless stated otherwise				
	Loans and advances to related parties				
	Loans*		64,96,753	-	-
	Advances		7,61,220	2,61,220	67,77,494
	Others		3,71,25,987	1,58,54,752	-
		(a)	4,43,83,960	1,61,15,972	67,77,494
	Joint ventures and associates				
	Share application money		-	-	9,74,57,355
	Loans		83,81,00,000	84,17,52,047	42,10,03,151
	Advances				
	Others loans and advances (unsecured, considered doubtful)		73,04,098	36,52,051	1,39,76,505
	Allowance for bad and doubtful Advance				(1,39,76,505)
	Others		1,34,56,478	-	2,48,00,814
	Security Deposits		5,73,17,145	5,73,17,145	5,73,17,145
		(b)	91,61,77,721	90,27,21,243	60,05,78,465
	Loans & advances to other related parties				
	Inter corporate deposits		7,72,00,000	-	2,75,702
	Others		12,03,99,52,213	8,26,99,82,963	8,79,59,15,137
		(c)	12,11,71,52,213	8,26,99,82,963	8,79,61,90,839
	Loans and advances to related parties Considered doubtful		14,55,35,604	14,55,35,604	14,55,35,604
	Allowances for Bad & doubtful	(d)	(14,55,35,604)	(14,55,35,604)	(14,55,35,604)
		(a+b+c-d)	13,07,77,13,894	9,18,88,20,178	9,40,35,46,798

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Note	Particulars		As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
16	OTHER FINANCIAL ASSETS				
	Advances for purchase of Shares		3,10,79,47,529	3,10,79,47,529	3,10,79,47,529
	Security Deposits		78,97,934	1,36,500	-
	Advances To Employees		1,70,49,384	25,20,10,183	3,37,44,804
	Advances to other		1,49,16,03,759	1,49,16,03,759	1,49,16,03,759
			4,62,44,98,606	4,85,16,97,971	4,63,32,96,092
17	CURRENT TAX ASSETS (NET)				
	Income tax (net of provision)		8,57,56,027	-	54,83,08,786
			8,57,56,027	-	54,83,08,786
18	OTHER CURRENT ASSETS				
	(Unsecured, considered good unless stated otherwise)				
	Projects in Progress				
	On which revenue is not recognised				
	Project in Progress		1,34,14,20,93,355	1,26,67,47,90,920	1,15,05,86,59,330
	Less : Advance received from customer		(6,65,56,26,828)	(9,31,41,91,255)	(7,08,74,16,877)
		a	1,27,48,64,66,527	1,17,36,05,99,665	1,07,97,12,42,453
	Amount recoverable from Project in progress (on which revenue is recognised)				
	Project in Progress		1,33,40,17,75,730	1,31,14,71,26,659	1,19,73,62,17,694
	Estimated profit recognised		15,21,10,26,026	15,51,21,42,698	20,39,84,69,095
	Less : Advance received from customer		(1,32,33,98,57,851)	(1,30,82,02,10,437)	(1,25,24,49,66,157)
		b	16,27,29,43,905	15,83,90,58,920	14,88,97,20,632
	Prepaid expenses		44,61,10,749	46,04,80,560	62,47,79,390
	Advances to vendors		1,96,82,36,751	1,38,84,42,113	1,54,83,54,424
	Inter corporate deposits		2,40,51,72,200	2,89,80,44,089	2,37,28,64,780
	Advances for purchase of land and project pending commencement		14,06,46,71,833	14,11,68,57,267	13,52,60,55,732
	Accrued interest receivable		9,33,83,580	8,24,11,871	8,95,14,872
	Unbilled revenue		12,19,09,775	12,69,00,226	2,99,091
	Other Taxes - Recoverable/ Adjustable		59,57,07,782	55,68,91,910	65,74,82,707
	Others		35,11,88,694	33,39,89,805	24,32,47,654
		c	20,04,63,81,364	19,96,40,17,841	19,06,25,98,650
		(a + b + c)	1,63,80,57,91,796	1,53,16,36,76,426	1,41,92,35,61,735
19	EQUITY SHARE CAPITAL				
	Authorised				
	4000000000 (4000000,000 as at 31st March 2016 and 4000000000 as at 1st April 2015))Equity shares of ₹2 each		8,00,00,00,000	8,00,00,00,000	8,00,00,00,000
	2000000000 (2000000000 as 31st March 2016 and 2000000000 as at 1st April 2015) Preference shares of ₹10 each		2,00,00,00,000	2,00,00,00,000	2,00,00,00,000
	Issued, Subscribed and Fully Paid up				
	2616301047 (2616301047 as at 31st March 2016 and 2616301047 as at 1st April 2015) Equity shares of ₹2 each		5,23,26,02,094	5,23,26,02,094	5,23,26,02,094

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year							
	31.03.2017		31.03.2016		01.04.2015		
	Number	₹	Number	₹	Number	₹	
At the beginning of the year	2,61,63,01,047	5,23,26,02,094	2,61,63,01,047	5,23,26,02,094	2,61,63,01,047	5,23,26,02,094	
Add : Issued during the year	-	-	-	-	-	-	
Outstanding at the end of the year	2,61,63,01,047	5,23,26,02,094	2,61,63,01,047	5,23,26,02,094	2,61,63,01,047	5,23,26,02,094	
The total issued share capital comprises equity shares only, having face value of ₹2 per share, ranked <i>pari passu</i> in all respects for entitlement to dividend including voting rights except voting rights in respect of share lying with Unclaimed Suspense Account.							
Detail of shareholder holding more than 5% shares	31.03.2017		31.03.2016		01.04.2015		
	Number	% held	Number	% held	Number	% held	
Name of shareholder							
Mayfair Capital Pvt. Ltd.*	28,48,21,558	10.89%	34,90,27,637	13.34%	83,50,26,658	31.92%	
*Includes shares given to lenders as collateral security under POA and loan agreement.							

Note	Particulars	31.03.2017 ₹	31.03.2016 ₹	01.04.2015 ₹
20	OTHER EQUITY			
	Reserves and surplus			
	Capital Reserve			
	As per last financial statements	2,41,75,35,679	2,41,75,38,984	2,41,75,84,742
	Less Adjustment	(2,32,99,71,100)	(3,305)	(45,758)
	Closing balance	8,75,64,579	2,41,75,35,679	2,41,75,38,984
	Securities Premium Reserve			
	As per last financial statements	54,31,80,76,905	54,26,57,89,034	57,57,99,34,390
	Add / Less : Adjustment	(1,10,40,15,509)	5,22,87,871	(3,31,41,45,356)
	Closing balance	53,21,40,61,396	54,31,80,76,905	54,26,57,89,034
	Debenture Redemption Reserve			
	As per last financial statements	2,25,00,00,000	2,25,00,00,000	2,25,00,00,000
	Closing balance	2,25,00,00,000	2,25,00,00,000	2,25,00,00,000
	General Reserve			
	As per last financial statements	3,60,53,84,745	3,60,53,84,745	3,60,53,84,745
	Closing balance	3,60,53,84,745	3,60,53,84,745	3,60,53,84,745
	Sinking Fund			
	As per last financial statements	66,02,524	66,02,524	54,66,883
	Addition / Reduction during the year	(66,02,524)	-	11,35,641
	Closing balance	-	66,02,524	66,02,524
	Reserve under section 45- IC of Reserve Bank of India Act, 1934			
	As per last financial statements	65,45,77,894	65,45,77,894	65,43,65,614
	Add : Transfer from statement of profit and loss	-	-	2,12,280
	Closing balance	65,45,77,894	65,45,77,894	65,45,77,894
	Foreign Currency Translation Reserve			
	As per last financial statements	4,18,62,35,805	3,64,21,61,119	2,97,55,24,605
	Add : Transfer from statement of profit and loss	-	93,47,10,768	66,66,36,514
	Deduction during the year	(2,40,68,03,095)	(39,06,36,082)	-
	Closing balance	1,77,94,32,710	4,18,62,35,805	3,64,21,61,119

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note	Particulars	31.03.2017 ₹	31.03.2016 ₹	01.04.2015 ₹
	Other Reserve			
	Preference capital of other joint venture partners			
	Opening	13,72,50,000	21,09,76,547	21,09,76,547
	Add / (Less) adjustment	(13,72,50,000)	(7,37,26,547)	-
	Closing balance	-	13,72,50,000	21,09,76,547
	Adjustment of revaluation reserve on consolidation			
	Opening	(6,99,31,81,590)	(6,99,31,81,590)	(6,99,31,81,590)
	Closing balance	(6,99,31,81,590)	(6,99,31,81,590)	(6,99,31,81,590)
		(6,99,31,81,590)	(6,85,59,31,590)	(6,78,22,05,043)
	Envoirment Management Reserve			
	As per last financial statements	12,50,000	12,50,000	12,50,000
	Closing balance	-	12,50,000	12,50,000
	Surplus in the statement of profit and loss			
	As per last financial statements	35,26,49,71,443	44,35,55,83,464	48,14,53,27,342
	Less: Adjustment related to fixed assets	-	(78,082)	(3,18,57,229)
	Less : Loss for the year	(4,01,62,44,568)	(9,02,69,76,171)	(1,28,33,72,701)
	Less : Appropriations			
	Less : Adjustment on Consolidation	(70,10,09,396)	(6,16,10,580)	(2,45,94,60,679)
	Less : Appreciations :			
	Statutory Reserve	-	-	(2,12,280)
	Transfer to Sinking fund	-	-	(11,35,641)
	Dividend Distribution Fund	-	(19,47,188)	-
		30,54,77,17,479	35,26,49,71,443	44,36,92,88,812
	Adjustment			
	Add : Elimination of Joint Venture transactions	6,60,46,79,684	(2,99,47,11,607)	(9,80,08,94,543)
	Add : IND AS adjustment	(4,87,57,80,946)	(5,71,33,28,357)	(4,81,20,256)
	Add : Elimination of Goodwill JV	-	-	(2,56,16,35,026)
		1,72,88,98,738	(8,70,80,39,964)	(12,41,06,49,825)
	Less : Minority Interest	-	(48,03,42,940)	(25,35,37,558)
	Less : Share in Profit of Associates	-	96,51,917	64,64,894
		32,27,66,16,217	26,08,62,40,456	31,71,15,66,323
	Comprehensive Income			
	JV Removal	-	(21,36,06,696)	-
	Less IND AS Adjustment	-	21,06,90,661	-
		(80,45,617)	3,72,17,819	79,81,108
		(80,45,617)	3,43,01,784	79,81,108
	Total	86,86,64,10,334	86,70,42,74,202	91,78,06,46,688

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Nature and purpose of reserves

- a) Capital Reserve
A capital reserve is reserved for long-term capital investment projects or other large and anticipated expenses that will be incurred in the future.
- b) Securities Premium Account
The amount received in excess of face value of the equity shares issued is recognised in Securities premium account.
- c) Debenture Redemption Reserve
The Company has recognised debenture redemption Reserve [DRR] as per the provisions of Companies Act, 1956
- d) General Reserve
The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956
- e) Sinking Fund
The Company formed a fund by periodically setting aside money for the gradual repayment of a debt or replacement of a wasting asset
- f) Reserve under Section 45- IC of Reserve Bank of India Act, 1934
Company shall create a reserve fund the transfer therein a sum not less than twenty per cent of its net profit every year fromsiness Financing Bu as disclosed in the profit and loss account and before any dividend is declared
- g) Foreign Currency Translation Reserve
Foreign currency translation reserve arise as a result of translating the financial statement items from the functional currency into the presentational currency using the exchange rate at the balance sheet date
- h) Envoinment Management Reserve
Raised by Company by ways to better the environment through waste management, the solar and other systems and recouping this energy when needed

(Amount in ₹)

Note	Particulars		As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
21	BORROWINGS				
	Secured				
	Debentures		-	-	55,73,40,689
	Term Loans from Banks		5,76,21,83,450	3,64,42,43,538	4,19,56,46,737
	Term loans from financial institutions		13,50,06,01,355	14,88,67,64,488	13,08,43,87,772
	Finance lease obligations		68,29,751	1,18,27,530	2,25,55,542
		a	19,26,96,14,557	18,54,28,35,556	17,85,99,30,740
	Unsecured				
	Deposits		-	-	1,04,50,000
	Finance lease obligations		1,71,66,274	2,46,06,272	2,47,01,230
		b	1,71,66,274	2,46,06,272	3,51,51,230
	Total	a + b	19,28,67,80,831	18,56,74,41,828	17,89,50,81,970

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(i) Secured borrowings

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

(Amount in ₹)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2017	31.03.2016			
a) Debentures					
Non - Convertible Debentures*	-	50,00,14,496	12%	Secured by way of registered mortgage of certain land of the company and equitable mortgage of certain lands of the company / certain subsidiary companies. Further, the Non convertible debentures has been guaranteed by personal guarantee of the managing director of the company (refer iii below)	20 units of ₹1,000,000 each as last installment of ₹20,014,496 on 15.12.2016. 120 units of ₹1,000,000 each redeemable in two monthly installments of ₹60,000,000 each from 15.10.2016 to 15.11.2016. 15000000 units of ₹100 each redeemable in twenty five monthly installments of ₹60,000,000 each from 15.09.2014 to 15.09.2016. 660 units of ₹1,000,000 each redeemable in eleven monthly installments of ₹60,000,000 each from 15.10.2013 to 15.08.2014. 90 units of ₹1,000,000 each redeemable in eighteen monthly installments of ₹5,000,000 each starting from15.04.2012 to 15.09.2013
* Balance subject to reconciliation					
b)Term loans from banks					
Term loan	-	36,14,29,773	15%	Secured by way of equitable mortgage of land of subsidiary company. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company along with personal guarantee of the chairman and managing directors of the company.	Sixteen quarterly Installments of ₹187,500,000 starting from 21.12.2011
Term loan	22,14,85,119	26,49,75,020	13%	Secured by way of equitable mortgage of certain land of the subsidiary companies / collaborator and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary , collaborator and personal guarantee of the chairman and managing directors of the company.	One Hundred Eight monthly installments - of ₹3,240,741 starting from 07.10.2013
Term loan	7,79,47,033	7,79,47,033	14%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company .	Eight equal quarterly installments of ₹62,500,000 starting from 30.06.2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2017	31.03.2016			
Term loan	50,00,00,000	49,27,66,474	14%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company.	Twelve monthly installments - One installment of ₹ 41,300,000, eleven installments of ₹ 41,700,000 starting from 15.10.2017
Term loan	-	9,00,00,000	14.00%	Secured by way of equitable mortgage of certain saleable area and receivables of the subsidiary company. Secured by way of first charge on all movable fixed assets and current assets/ receivables / cash flows / rentals of the Joint venture. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company and joint venture , along with personal guarantee of the managing directors of the company.	Thirty six monthly installments starting from 30.04.2014.
Term loan	52,12,86,230	56,79,98,740	11%	Secured by way of equitable mortgage of certain land of the Subsidiary Companies and company and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary Companies and personal guarantee of the chairman and managing directors of the company.	One Hundred Eight equated monthly installments - of ₹9,800,000 starting from 31.10.2014
Term loan	4,17,27,18,384	1,51,21,77,209	14%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing director of the company.	Twelve equal quarterly installment of ₹32,91,66,667 starting from 28.02.2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2017	31.03.2016			
Term loan	1,02,64,34,484	1,15,52,02,669	14%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary company and hypothecation of all receivables of the company. Further, the loan has been guaranteed by way of corporate guarantee given by holding company along with personal guarantee of the chairman and managing director of the holding company.	Four Quarterly Installments of ₹25,000,000 commencing from 15th Jan 2013 till 15th Oct 2013 and 30 Quarterly Installments of ₹55,000,000 beginning from 15th Jan 2014
Term loan	49,99,99,499	49,99,99,499	14%	Secured by way of equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies , collaborator and of holding company along with personal guarantee of the chairman and managing directors of the holding company.	Twelve monthly installments - One installment of ₹ 41,300,000, eleven installments of ₹ 41,700,000 starting from 15.10.2017
Term loan	16,69,90,713	7,50,53,805	13%	Secured by way of equitable mortgage of certain saleable area of the subsidiary company of the holding Company. Hypothecation / assignment of specific receivables of the company. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company and holding company , along with personal guarantee of the managing directors of the holding company.	One Hundred and eight unequal monthly installments starting from 30.04.2016
c) from financial institutions					
Term loan	96,00,00,000	96,00,00,000	13%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments - of ₹ 12,00,00,000 starting from 30.09.2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2017	31.03.2016			
Term loan	6,50,00,000	26,00,00,000	14%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the company and secured by pledge of shares of the company held by promoters.	Forty two monthly installments - two monthly Installments of ₹25,00,000 starting from 31.03.2013 and forty monthly installments of ₹32,50,000
Term loan	45,00,00,000	75,00,00,000	14%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the company and secured by pledge of shares of the company held by promoters.	Eleven quarterly installments -one quarterly installment of ₹100,00,000 and ten quarterly installments of ₹150,00,000 starting from 31.08.2014.
Term loan	-	11,99,06,450	19%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies and personal guarantee of managing directors of the company and secured by pledge of shares of the company held by promoters.	Twenty five monthly installments of ₹40,00,000 starting from 15.02.2014.
Term loan	1,30,80,00,000	1,30,80,00,000	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company. Refer Note...	Twenty two quarterly installments - twenty one quarterly installments of ₹ 73,00,000 and last installment of ₹ 67,00,000 starting from 07.03.2010.
Term loan	1,00,00,00,000	1,00,00,00,000	14%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the company and secured by pledge of shares of the company held by promoters.	Eight monthly installments of ₹ 125,00,000 starting from 28.02.2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2017	31.03.2016			
Term loan	21,63,76,047	71,24,12,942	19%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by personal guarantee of managing director of the company and further secured by way of pari passu charge on pledge of shares of the company, pledged by the promoter for the facility availed by the them.	₹75,000,000 up to July 2013, five monthly installments of ₹1,000,000 , two monthly installments of ₹2,500,000, four monthly installments of ₹10,000,000, six monthly installments of ₹15,000,000, three monthly installments of ₹25,000,000, nine monthly installments of ₹30,000,000, twenty one monthly installments of ₹40,000,000,
Term loan	3,42,28,08,076	3,44,72,34,983	14%	Secured by way of equitable mortgage of certain land of company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the company held by promoters, Pledge of shares of the associate company, Pledge of investment in shares by associate company. Further secured by pledge of shares of JV companies held by subsidiaries of the company and personal guarantees of the chairman and managing directors of the company.	Four Quarterly installments of ₹300,000,000 starting from 15.07.2015, four quarterly installments of ₹400,000,000 ,four quarterly installments of ₹250,000,000 and four quarterly installments of ₹50,000,000 and ending on 15.04.2019
Term loan	79,08,81,000	79,10,56,000	14%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	One quarterly installments of ₹8,00,00,000 and Seven quarterly installments of ₹7,00,00,000 starting from 31.05.2017.
Term loan	1,13,81,98,000	1,13,81,98,000	14%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	One quarterly installments of ₹13,50,00,000 and Seven quarterly installments of ₹14,50,00,000 starting from 31.05.2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2017	31.03.2016			
Term loan	1,49,99,87,500	1,50,00,00,000	14%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters and pledge of shares of the Company shares in the Joint Venture	Six quarterly installments of ₹19,00,00,000 starting from 30.04.2018 and two installment of ₹18,00,00,000.
Term Loan	91,03,18,029	96,09,24,029	14%	Secured by way of first and exclusive charge over the rights, title and interest in certain piece of land of the company. Further the loan has been guaranteed by pledge of part of equity share of the company held by the promoters.	Twenty eight installment of ₹5,06,00,000 starting from 31.03.2013
Term loan	1,69,81,37,874	1,69,89,81,205	14%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company.	Twenty Nine monthly installments - of ₹ 5,67,00,000, One installment of ₹ 5,57,00,000 starting from 15.10.2018
Term loan	2,50,85,27,723	1,38,29,34,742	18%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Twelve monthly installment of ₹4,37,50,000, Twelve monthly installment of ₹7,29,16,667 and Twenty Four monthly installment of ₹8,75,00,000 starting from 30.09.2016
Term loan	2,10,72,81,960	1,97,90,50,000	14%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of personal guarantee of the chairman and managing directors of the company.	Eight quarterly installment of ₹14,68,75,000 and four quarterly installment of ₹29,37,50,000 starting from 09.03.2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2017	31.03.2016			
Term loan	4,63,99,201	4,89,68,053	16%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing directors of the company.	Eighty four monthly installment starting from 15.08.2015
Term loan	66,69,88,261	71,90,08,349	16%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing directors of the company.	Eighty four monthly installment starting from 15.08.2015
Term Loan	27,00,00,000	43,44,15,410	14%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the holding company, pledge of shares of the holding company held by promoters and the corporate guarantee of the holding company.	Ten quarterly installments of ₹9,00,00,000 each starting from 30.11.2014
Term Loan	45,00,00,000	45,00,00,000	14%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the holding company, pledge of shares of the holding company held by promoters of the holding company.	One quarterly installment of ₹60,000,000 starting from 28.02.2018 and six installments of ₹65,000,000 from 31.05.2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2017	31.03.2016			
Term Loan	48,00,00,000	48,00,00,000	15%	Secured by way of equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies , collaborator and of holding company along with personal guarantee of the chairman and managing directors of the holding company.	Thirty monthly installments of '1,60,00,000 starting from 15.10.2018
Term Loan	36,00,00,000	36,00,00,000	15%	Secured by way of equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies , collaborator and of holding company along with personal guarantee of the chairman and managing directors of the holding company.	Thirty monthly installments of '1,20,00,000 starting from 15.10.2018
Term Loan	59,93,46,644	68,23,16,085	18%	Secured by way of charge on all movable fixed assets and current assets of the company save and except and all assets of the project including all current and fixed assets of residential project and equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee of collaborator and personal guarantee of chairman and managing director of the holding company and further secured by way of pari passu charge on pledge of shares of the company, pledged by the promoter for the facility availed by the them.	Fifty four monthly installments starting from 15.10.2014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2017	31.03.2016			
Term Loan	84,97,81,068	84,97,81,068	13%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the holding company, pledge of shares of the holding company held by promoters of the holding company.	Eight equal quarterly installments of ₹11,25,00,000 starting from 31.12.2018
Term loan	68,85,58,904	-	13%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Eight quarterly installments of ₹10,00,00,000 starting from 30.09.2019
d) Finance lease obligation					
Finance Lease	1,53,823	5,48,399	11%	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 07.07.2012.
Equipment Finance	1,55,492	1,55,492	16%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 39 monthly installments starting from 05.09.2012
Equipment Finance	4,36,073	17,10,166	16%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 39 monthly installments starting from 15.05.2013
Equipment Finance	-	3,52,299	16%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 36 monthly installments starting from 08.06.2013
Equipment Finance	-	2,66,282	16%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of managing director of the Company	Repayable in 36 monthly installments starting from 08.07.2013
Equipment Finance	1,28,370	11,34,510	16%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of chairman and managing director of the Company	Repayable in 36 monthly installments starting from 01.01.2014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2017	31.03.2016			
Finance Lease	-	35,89,137	10%	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 15.04.2013
Finance Lease	38,31,275	41,32,910	10%	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 15.04.2013
Finance lease	-	24,290	12%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 15.07.2013
Finance lease	-	2,96,347	11%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 05.04.2014
Finance lease	1,89,331	4,16,791	13%	Secured by hypothecation of car against the finance lease	Thirty five monthly installments from 18.02.2015
Finance lease	76,86,442	96,89,784	11%	Secured by hypothecation of car against the finance lease	Sixty monthly installments from 02.05.2015
Finance lease	6,50,059	-	10%	Secured by hypothecation of car against the finance lease	Thirty Six monthly installments from 05.12.2016
Finance lease	11,34,773	-	10%	Secured by hypothecation of car against the finance lease	Sixty monthly installments from 05.03.2017

(ii) Unsecured borrowings

	Amount outstanding		Interest Rate	Repayment Terms
	31.03.2017 ₹	31.03.2016 ₹		
Deposits	-	1,04,50,000	11.50%-12.50%	Repayable within two to three year from the date of deposit.
Finance lease	-	96,084	13%	Repayment within 3 years from the date of disbursement
Finance lease	4,78,404	63,61,521	13%	Repayment within 3 years from the date of disbursement
Finance lease	1,39,31,372	1,81,11,367	17%	Repayment within 5 years from the date of disbursement
Finance lease	79,11,896	96,92,018	18%	Repayment within 5 years from the date of disbursement
Finance lease	20,93,019	29,50,000	16%	Repayment within 3 years from the date of disbursement
Finance lease	7,61,221	-	6%	Repayment within 2 years from the date of disbursement

(iii) Non Convertible Debentures of ₹2085,014,496 (Previous year - ₹2085,014,496), Term loan of ₹7108,914,429 (₹5,019,603,190) from banks, term loan of ₹21576,272,258 (₹21072,263,288) and finance lease of ₹719,935 (₹36,18,749) from financial institutions are also guaranteed by personal guarantee of chairman/managing director(s).

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

(iv) Outstanding delays as at balance sheet date

	Days			
	1-90	91-180	181-364	365 and above
Current Year				
From Banks				
Principal	4,84,80,630	-	0	77947033
Interest	22,40,01,744	29,04,995	77,24,631	76,32,563
From Financial Institutions				
Principal	88,64,99,250	69,06,06,000	1,10,62,12,000	1,74,42,33,916
Interest	92,98,54,503	67,20,76,958	21,29,55,830	51,01,03,599
	-	-	0	0
Previous Year				
From Banks				
Principal	99,24,889	-	43,93,76,806	-
Interest	6,87,86,779	1,79,57,654	1,78,49,475	-
From Financial Institutions				
Principal	81,25,51,742	18,39,70,063	6,70,00,000	1,24,10,00,000
Interest	61,36,07,030	17,76,45,685	8,36,79,030	29,64,45,540

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Note	Particulars		As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
22	OTHER FINANCIAL LIABILITIES				
	Security deposit		57,35,12,355	53,08,34,083	57,35,89,674
	Total		57,35,12,355	53,08,34,083	57,35,89,674
23	LONG TERM PROVISIONS				
	Provision for employee benefit				
	Gratuity		23,13,84,004	22,78,26,607	24,84,81,596
	Leave Encashment		2,78,711	1,39,84,725	1,12,78,242
	Total		23,16,62,715	24,18,11,332	25,97,59,838
24	OTHER NON-CURRENT LIABILITIES				
	Deferred liability against land*		52,45,12,053	58,93,52,640	3,22,92,88,143
	Liability for replacement & restoration of assets under maintenance		54,70,36,981	47,49,29,777	39,13,38,291
	Others		20,15,56,650	47,44,62,632	77,00,78,128
	Total		1,27,31,05,684	1,53,87,45,049	4,39,07,04,562
*Deferred liability against land of ₹59,406,556,797 (Previous year ₹50,266,434,948) comprises current maturities including interest thereon of ₹58,859,519,816 (Previous year ₹50,266,434,948) and long term liability of ₹547,036,981 (Previous year ₹474,929,777) payable against land acquired from government development authorities on installment basis and is secured by way of first charge on the related land.					
25	BORROWINGS				
	Secured				
	Term Loans:				
	From banks		3,27,22,19,322	3,58,58,94,646	3,36,61,49,570
	From financial institutions		1,50,92,19,031	1,50,91,37,376	2,05,85,00,000
	Buyer credit		-	-	4,14,88,480
		a	4,78,14,38,353	5,09,50,32,022	5,46,61,38,050
	Unsecured				
	Term Loans:				
	From banks		-	-	19,21,209
	Others		2,67,80,94,288	2,44,69,49,434	2,95,27,97,765
	Loan from related party:				
	from joint ventures and associates		1,54,59,49,895	85,29,38,386	46,02,21,227
	from enterprises owned or significantly influenced by key management personnel		79,79,11,361	54,34,69,607	2,18,67,77,007
	Other loans and advances		50,39,912	1,37,08,94,325	1,67,78,79,296
		b	5,02,69,95,456	5,21,42,51,752	7,27,95,96,504
	Total	a+b	9,80,84,33,809	10,30,92,83,774	12,74,57,34,554

(i) Short term secured loan

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2017	31.03.2016			
	₹	₹			
a) Loan from Banks					
Short term loan	39,99,99,997	40,00,00,000	15.00%-15.50%	Secured by way of equitable mortgage of certain land of the company.	Repayable on 06.12.15, 08.12.2015, 09.12.2015, 10.12.2015, 11.12.2015, 12.12.2015 and 13.12.2015
Working capital demand loan	1,47,56,64,200	1,47,56,64,201	15.50%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of chairman and managing directors of the company.	Repayable on 11.04.2016

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2017	31.03.2016			
	₹	₹			
Working capital demand loan	64,48,43,126	64,26,04,000	15.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of chairman and managing directors of the company.	Repayable on 11.04.2016, 04.08.2015
Cash credit/ overdraft facility	52,37,93,034	50,69,29,921	16.90%	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 chairman and managing directors of the company.	Repayable on demand
Overdraft Limit	-	23,19,42,687	8.25%- 8.80%	Secured by Fixed deposit	Repayable on demand
Working capital demand loan	11,05,92,988	17,68,97,493	15.95%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of chairman and managing director of the holding company	Repayable on demand
Working capital demand loan	11,73,25,976	15,18,56,344	15.50%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of chairman and managing director of the holding company	Repayable on demand

b) Loan from financial institutions

Short Term Loan	1,50,00,00,000	1,50,00,00,000	12.00% - 12.90%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the chairman and managing director of the company. Refer no.(iii)	Repayable on demand
Short Term Loan	92,19,031	91,37,376	21.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary companies along with personal guarantee of the managing director of the company.	Repayable on 23rd September 2015

(ii) Out of the above Short term loan of ₹2872,219,325 (Previous year ₹2,953,951,960) from banks and term loan of ₹1509,219,031 (₹1,509,137,376) from financial institutions are guaranteed by chairman/managing director(s)/director(s).

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

(iv) Outstanding delays as at balance sheet date

From Banks	1-90 days	91-180 days	181-364	365 & above
Principal	-	-	60,56,04,000	1,91,49,03,322
Interest	9,58,11,222	9,79,40,359	19,48,16,149	17,79,44,719
From Financial Institutions				
Principal	-	-	-	1,50,00,00,000
Interest	13,39,18,042	-	5,13,51,783	35,40,81,935
Previous Year				
From Banks				
Principal	-	40,00,00,000	3,70,00,000	-
Interest	9,67,91,708	8,80,32,126	-	-
From Financial Institutions				
Principal	-	1,55,492	-	1,50,00,00,000
Interest	4,19,44,140	4,96,58,940	10,40,17,332	15,86,81,689

Note	Particulars	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
26	TRADE PAYABLES			
	Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 57)	3,36,45,623	5,69,88,272	4,01,09,874
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	12,33,72,44,968	15,19,24,80,734	13,88,31,56,805
		12,37,08,90,591	15,24,94,69,006	13,92,32,66,679
27	OTHER FINANCIAL LIABILITIES			
	Current maturities of long-term debt (including Finance Leasehold Obligations)	10,29,46,23,210	8,95,66,66,310	9,15,17,24,911
	Interest accrued and not due on borrowings	5,42,86,599	6,36,79,442	8,85,46,444
	Interest accrued and due on borrowings	3,71,46,40,213	1,99,79,51,882	1,65,37,44,994
	Unclaimed dividend	37,98,211	62,00,381	88,71,966
	Unpaid matured debentures and interest accrued thereon *	3,42,34,81,570	2,51,78,45,493	1,47,11,96,292
	Unpaid matured term loan from bank and interest accrued thereon	14,13,51,80,504	13,56,69,48,666	11,31,61,47,914
	Expenses payables	19,01,23,50,016	18,97,52,46,945	18,56,55,83,653
	Payable on account of employees	83,60,48,246	1,01,16,30,810	73,62,78,513
	Unpaid matured deposits and interest thereon	7,80,92,94,611	7,37,65,95,058	7,00,69,87,827
	Security and other deposits**	1,01,22,57,218	1,21,73,63,367	1,19,62,29,239
	Amount payable to related parties	1,19,36,814	-	59,68,407
	Book overdraft@	6,45,49,673	15,81,02,039	16,21,96,342
	Corporate guarantee	24,10,195	36,08,480	39,67,173
	Other Payable	5,97,60,03,376	4,60,40,03,741	2,97,98,33,687
		66,35,08,60,456	60,45,58,42,614	54,34,72,77,362
*445 (Previous year 445), 12% secured redeemable non-convertible debentures of ₹1,000,000 each and 11,400,000 (Previous year 4,200,000) 12% secured redeemable non-convertible debentures of ₹100 each are outstanding (balance subject to reconciliation). The interest outstanding on debentures is ₹1,338,467,074(Previous year ₹932,845,493). (refer note 21 and 54) **Includes ₹1,232,619,000 (Previous year ₹1,505,043,000) which represents amounts matured till 31st March 2017, Further this includes ₹4,347,491,000 (Previous year ₹3,997,860,000) which represents amounts otherwise payable on their respective due dates beyond 31st March 2017, but have become payable within one year from the commencement of the Companies Act,2013 (the Act) i.e. by 31st March,2015, pursuant to section 74(1)(b) of the Act. Further this includes ₹94,332,000 which represent the deposits that were due to mature within one year on or after April 01 2016 @ includes ₹4,500,000 (Previous year ₹ 9,689,333) with respect to deposits from public which represent cheques issued but outstanding in bank reconciliation statement for which validity period has not expired as at balance sheet date. (refer note 55) Note: The liabilities towards loan/finance lease is absolute amount payable for the loan/finance lease obligations, may not include the adjustment required for Ind AS compilation.				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Note	Particulars	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
28	OTHER CURRENT LIABILITIES			
	Statutory taxes and dues	3,47,54,22,420	2,93,08,18,025	2,07,26,73,886
	Advance received from customers	16,90,55,51,411	16,91,34,28,484	14,62,22,03,237
	Current portion of deferred liabilities against land & interest thereon (refer note 24)	58,85,95,19,816	49,79,15,05,171	38,89,58,09,579
	Total	79,24,04,93,647	69,63,57,51,680	55,59,06,86,703
29	PROVISIONS			
	Provision for employee benefit			
	Gratuity	4,23,40,343	3,61,94,100	4,10,55,302
	Leave encashment	37,07,181	40,68,391	56,38,331
	Provision for taxation (net of taxes paid)	-	-	-
	Provision for standard assets	6,12,411	4,52,390	12,28,049
	Provision for non performing assets	5,70,000	5,70,000	-
	Provision for EDC/IDC	25,92,63,446	-	-
	Total	30,64,93,381	4,12,84,881	4,79,21,682
30	CURRENT TAX LIABILITIES (NET)			
	Provision for income tax	-	11,88,30,657	-
	Total	-	11,88,30,657	-

	Particulars		For the year ended 31st March 2017	For the year ended 31st March 2016
31	REVENUE FROM OPERATION			
	Revenue recognised on percentage of completion method		6,99,41,00,484	4,78,88,21,228
	Revenue from completed real estate projects		11,41,64,098	42,56,15,210
	Revenue from ongoing real estate projects (refer note 42(a))		3,82,72,964	3,86,40,728
	Revenue from construction activity (refer note 42(b))		-	28,09,317
	Sale of land development rights		33,17,23,590	25,77,16,302
	Sale of land		3,87,71,46,308	2,98,49,26,509
	Compensation received on compulsory acquisition of land		2,82,59,000	35,26,03,564
	Profit on sale of investments in real estate projects		1,07,37,58,025	1,07,78,87,006
	Income from service charges received		1,44,64,881	1,65,38,309
		a	12,47,18,89,350	9,94,55,58,173
	Other Operating Revenues			
	Revenue from sale of Construction Material		-	1,76,80,18,622
	Consultancy		5,50,05,461	5,51,03,711
	Rent		17,63,06,858	48,66,87,779
	Room, Restaurant, Banquet & venue charges		32,79,89,491	48,39,24,913
	Revenue from Maintenance charges		1,65,96,58,764	1,78,91,97,778
	Revenue from amusement parks & other activities		8,91,43,925	33,80,83,613
	Interest and other charges from customer		6,14,12,039	6,25,78,706
		b	2,36,95,16,538	4,98,35,95,122
	Revenue from Transmission Tower, Works Contracts and Components and accessories	c	2,65,06,63,181	3,75,54,79,804
	Total	a+b+c	17,49,20,69,069	18,68,46,33,099

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	Particulars		For the year ended 31st March 2017	For the year ended 31st March 2016
32	OTHER INCOME			
	Interest income from			
	Bank deposits		4,77,15,599	8,59,72,097
	Other Investments		28,80,98,927	21,64,89,699
	Dividend income		-	39,66,930
	Foreign exchange fluctuation (net)		-	56,75,00,050
	Profit on sale /disposal of tangible PPE & Investments		12,15,667	1,46,96,479
	Provisions for doubtful loan & advance written back		-	1,62,34,014
	Liabilities written back		98,74,985	54,53,520
	Financial Income		1,00,06,622	3,67,49,704
	Miscellaneous Income		10,35,84,135	26,41,33,827
	Total		46,04,95,935	1,21,11,96,320
33	CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE			
	Project cost- ongoing real estate projects		3,06,18,371	3,31,73,780
	Project cost- percentage of completion method		6,95,57,72,914	5,97,44,12,354
	Project cost- Real estate completed projects		70,28,89,637	68,00,93,951
	Revenue Reversal - Percentage of Completion Method		78,52,429	4,34,37,99,070
	Loss on sale of investments in real estate projects		-	3,35,60,60,300
	Repair and Maintenance Exp		-	25,81,04,318
	Power, fuel & water at site		52,42,99,405	70,26,36,026
	Provision for expected losses on percentage of completion method		39,06,73,649	22,25,35,719
	Loss / sale on compulsory acquisition of Land		3,96,91,389	-
	Legal and Professional Charges		-	30,11,244
	Loss reimbursement to Subsidiaries		2,66,70,87,403	3,55,99,564
	Loss on sale of unused Material		-	3,14,71,800
	Cost of construction material sold		-	1,75,54,99,629
		a	11,31,88,85,197	17,39,63,97,755
	Cost of material Consumed			
	Consumption of Raw Material			
	Opening Balance		11,57,99,275	11,10,34,642
	Purchases during the year		2,03,51,30,472	2,04,52,65,038
	Less: Closing stock		(17,55,01,157)	(11,57,99,275)
		b	1,97,54,28,590	2,04,05,00,405
	Consumption stores and spares		-	-
	Opening stock		1,67,62,321	3,72,59,892
	Purchases		10,21,73,928	18,03,62,385
	Less: Closing stock		(2,65,62,485)	(1,67,62,321)
		c	9,23,73,764	20,08,59,956
	Total	a+b+c	13,38,66,87,551	19,63,77,58,116

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	Particulars		For the year ended 31st March 2017	For the year ended 31st March 2016
34	CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS			
	Change in Inventory of Land			
	Opening stock		33,25,61,89,746	33,17,96,21,597
	Land of subsidiaries acquired during the year		-	19,97,56,233
	Less: Land of subsidiaries ceased during the year		(5,39,28,662)	-
	Land procurement and others		57,26,953	16,56,000
	Transfer from project in progress		-	23,30,37,050
	Less: Transfer to project in progress		-	(1,32,70,82,410)
	Less: Compulsory acquisition of land by govt. authorities		-	(2,54,65,142)
	Less: Transfer to Land development rights		(7,37,65,822)	-
	Less: Other adjustments		(34,33,65,291)	(6,82,24,828)
	Less: Closing stock		(31,01,60,66,710)	(33,25,61,89,746)
		a	1,77,47,90,214	(1,06,28,91,246)
	Change in Inventory of Finished properties/goods			
	Opening stock		61,03,01,288	45,68,37,830
	Transfer from project in progress		51,26,751	28,96,95,901
	Less: Closing stock		(24,70,84,276)	(61,03,01,288)
		b	36,83,43,763	13,62,32,443
	Change in inventories of Work-in-progress			
	Opening Stock		9,32,90,151	18,07,25,421
	Add / Less: Others adjustment		1,37,74,713	(7,33,27,570)
	Less: Closing stock		(8,67,66,695)	(9,32,90,151)
		c	2,02,98,169	1,41,07,700
	Change in Land development rights			
	Opening stock		2,31,48,07,913	2,28,97,30,177
	Addition during the year		2,85,14,922	2,52,93,392
	Less: Others adjustments		(23,71,14,692)	-
	Transfer from Land		6,02,22,888	1,74,20,751
	Less: Closing stock		(2,11,52,78,355)	(2,31,48,07,913)
		d	5,11,52,676	1,76,36,407
	Total	a+b+c+d	2,21,45,84,822	(89,49,14,697)
35	JOB AND CONSTRUCTION EXPENSES			
	Wages, allowances, workmen's compensation		6,86,66,141	4,25,48,147
	Tower testing expenses		42,80,595	31,35,229
	Site travelling & conveyance		14,825	5,081
	Staff welfare		78,90,690	33,06,653
	Rent at site		2,07,31,403	1,58,20,037
	Other site expenses		63,52,57,469	57,95,44,584
	Project insurance		47,00,277	96,90,948
	Consultation fees and service charges		17,70,600	24,06,450
	Sub-contracts and outside labour charges		-	5,98,597
	Other job and construction expenses		1,29,991	1,57,331
	Total		74,34,41,991	65,72,13,057

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
36	EMPLOYEE BENEFIT EXPENSES		
	Salaries and wages	1,07,13,40,923	1,27,45,85,495
	Contribution to Provident and other funds	10,03,48,629	12,29,29,182
	Staff Welfare	2,17,11,984	3,13,12,863
	Total	1,19,34,01,536	1,42,88,27,540
37	DEPRECIATION AND AMORTIZATION EXPENSE		
	Depreciation on Tangible Assets	10,40,23,570	14,69,69,028
	Amortization of Intangible Assets	1,76,09,619	1,85,30,691
	Total	12,16,33,189	16,54,99,719
38	OTHER EXPENSES		
	Telephone & postage expenses	1,66,25,985	2,35,93,705
	Printing & stationery	98,24,864	1,83,86,047
	Travelling & conveyance	11,93,56,694	11,44,71,940
	Legal & professional charges	19,30,62,869	20,83,30,584
	Insurance expenses	13,34,043	97,37,245
	Rates and taxes	11,79,48,557	16,62,83,965
	Registration and filing fee	25,10,428	29,08,595
	Repair and maintenance - others	16,51,12,452	17,51,05,659
	Repair maintenance	2,95,32,344	5,76,29,203
	Vehicle running expenses	3,94,03,872	7,13,94,835
	Rent	13,66,42,637	14,16,98,321
	Auditors' remuneration		
	Audit fee	2,81,45,238	4,03,23,901
	for taxation matters	1,75,000	4,25,145
	for other services	3,20,000	13,30,812
	for reimbursement of expenses	1,31,920	6,30,215
	Directors' sitting fees	7,96,000	3,88,888
	Advertising & promotional expenses	1,97,93,765	9,22,00,816
	Bank charges	6,87,85,581	7,53,60,252
	Bad debts/advances written off	1,57,84,164	13,59,42,456
	Loss on disposal of tangible PPE	8,52,03,025	97,64,210
	Loss on sale of long-term investments	-	8,58,00,000
	Foreign exchange fluctuation (net)	10,85,19,236	-
	Food & beverages	45,31,254	40,01,949
	Catering & tent etc	67,05,552	4,73,65,381
	Washing charges	11,14,890	7,14,625
	Horticulture expenses	27,57,304	44,23,598
	Books & periodicals	1,53,213	4,72,083
	Donation	2,64,26,100	
	Health club expenses	4,60,509	5,82,034
	Interest & penalty	8,90,278	12,24,30,805
	Contribution to corporate social responsibilities	8,00,000	94,999
	Commission paid to selling agents	2,03,62,777	3,14,67,077
	Security charges	2,81,86,755	3,51,51,052
	PPE Written Off	42,991	-
	Investment Written Off	19,44,41,893	
	Provision for loan and loss assets	-	3,76,76,908
	Housekeeping expenses	3,03,91,859	5,10,76,289
	Information technology expenses	63,67,365	1,80,20,855
	Lease rental charges	18,24,292	4,84,94,853
	Royalty marketing & research fee	7,17,646	1,38,71,498
	Power, fuel & water	4,65,36,282	21,13,87,495
	Membership & subscription	7,57,431	14,94,677
	License & fees	22,18,299	2,18,80,870
	Other administrative & general expenses	13,77,27,792	18,85,86,319
	Total	1,67,24,23,156	2,27,09,00,161

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

39. FIRST TIME ADOPTION OF IND AS

The consolidated financial statements, for the year ended 31st March 2017, are the first, the group has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2016, the group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the group has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2017, together with the comparative period data as at 31.03.2016 and for the year ended 31st March 2015, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 1st April 2015, the date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2015 and the financial statements as at and for the year ended 31st March 2016 and 31st March 2017.

Exemptions applied:

Deemed cost- Fair value of property, plant and equipment

The Group has elected to continue with the carrying value of all of its plant and equipment, and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Estimates

The estimates as at 1st April 2015 and at 31st March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

Impairment of financial assets based on expected credit loss model

The estimates used by the group to present these amounts in accordance with Ind AS reflect conditions at 1st April 2015, the date of transition to Ind AS, as of 31st March 2016.

Classification and measurement of financial assets

The company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Investment in subsidiaries, joint venture and Associates

The Group has elected to measure its investments in subsidiaries, joint venture and associates at previous GAAP carrying value as its deemed cost on the date of transition to IND AS.

40 (i) Effect of Ind AS adoption on the consolidated Balance Sheet as at March 31, 2016 & April 1, 2015

(Amount in ₹)							
Particulars	Note No.	IGAAP As on April 1, 2016	IND AS Adjustment (JV Removal, Regrouping and IND AS adjustment)	Ind AS as on April 1, 2016	I GAAP as on April 1, 2015	IND AS Adjustment (JV Removal, Regrouping and IND AS adjustment)	Ind AS as on April 1, 2015
Assets							
Non Current assets							
Property ,Plant and Equipment	1	6,98,20,48,622	(3,50,60,24,357)	3,47,60,24,264	7,84,51,60,129	(3,46,30,49,066)	4,38,21,11,063
Capital Work in Progress	2	11,95,22,94,797	(9,62,41,21,241)	2,32,81,73,556	11,64,51,47,655	(9,62,41,21,146)	2,02,10,26,509
Investment Property		-	1,67,53,11,843	1,67,53,11,843	-	1,67,53,11,843	1,67,53,11,843
Goodwill		26,68,72,73,703	(8,67,71,22,507)	18,01,01,51,196	17,43,93,50,039	-	17,43,93,50,039
Other Intangible Assets	3	12,21,34,463	(4,23,05,727)	7,98,28,736	13,88,82,479	(98,47,675)	12,90,34,804
Financial Assets							
(i)Investments		13,20,61,74,455	6,97,76,86,488	20,18,38,60,944	20,10,75,32,987	18,38,94,471	20,29,14,27,458
(ii) Trade Receivable		-	-	-	-	-	-
(iii) Loans		1,33,40,22,344	(93,06,49,482)	40,33,72,862	1,71,33,09,735	(1,24,62,47,899)	46,70,61,835
(iv) Other Financial assets		16,35,58,510	4,86,17,938	21,21,76,448	19,84,85,249	2,20,68,517	22,05,53,766
Deffered Tax Assets (Net)	4	2,19,95,57,723	(29,27,94,292)	1,90,67,63,431	55,04,02,672	(8,51,04,098)	46,52,98,574
Other non current Assets	1	30,41,95,313	(23,53,88,796)	6,88,06,517	8,98,05,465	(76,79,547)	8,21,25,918
		62,95,12,59,930	(14,60,67,90,134)	48,34,44,69,796	59,72,80,76,409	(12,55,47,74,599)	47,17,33,01,809

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	Note No.	IGAAP As on April 1, 2016	IND AS Adjustment (JV Removal, Regrouping and IND AS adjustment)	Ind AS as on April 1, 2016	IGAAP as on April 1, 2015	IND AS Adjustment (JV Removal, Regrouping and IND AS adjustment)	Ind AS as on April 1, 2015
Current Assets							
Inventories		38,23,47,20,889	(1,82,75,70,195)	36,40,71,50,694	38,04,81,94,530	(1,79,29,84,972)	36,25,52,09,558
Financial Assets							
(i) Investments		56,83,979	(24,95,574)	31,88,405	8,88,44,718	(8,72,72,460)	15,72,257
(i) Trade Receivables		15,52,58,73,346	(27,74,76,070)	15,24,83,97,276	15,43,18,67,477	(40,02,66,469)	15,03,16,01,008
(ii) Cash and Cash equivalents		1,32,96,50,868	(23,89,46,404)	1,09,07,04,464	1,75,70,80,178	(39,51,70,542)	1,36,19,09,636
(iii) Bank balance other than (ii) above		84,08,97,910	(9,55,085)	83,99,42,825	50,71,29,217	-	50,71,29,217
(iv) Loans		10,73,15,53,297	(1,54,27,33,119)	9,18,88,20,178	11,78,34,34,951	(2,37,98,88,153)	9,40,35,46,798
(v) other Financial assets		3,36,47,21,433	1,48,69,76,538	4,85,16,97,971	3,14,16,92,333	1,49,16,03,759	4,63,32,96,092
Current Tax assets (Net)		3,48,77,444	(3,48,77,444)	-	54,83,08,786	0	54,83,08,786
Other Current Assets		1,58,39,96,09,216	(5,23,59,32,790)	1,53,16,36,76,426	1,44,94,02,02,277	(3,01,66,40,542)	1,41,92,35,61,735
		2,28,46,75,88,382	(7,67,40,10,143)	2,20,79,35,78,239	2,16,24,67,54,466	(6,58,06,19,379)	2,09,66,61,35,087
Total		2,91,41,88,48,312	(22,28,08,00,277)	2,69,13,80,48,035	2,75,97,48,30,875	(19,13,53,93,978)	2,56,83,94,36,897
EQUITY AND LIABILITIES							
Equity		5,23,26,02,094	-	5,23,26,02,094	5,23,26,02,094	-	5,23,26,02,094
Other equity		95,39,17,17,730	(8,68,74,43,528)	86,70,42,74,202	1,01,64,40,82,069	(9,86,34,35,377)	91,78,06,46,692
Equity contributable to the equity holder of the parents		1,00,62,43,19,824	(8,68,74,43,528)	91,93,68,76,296	1,06,87,66,84,163	(9,86,34,35,377)	97,01,32,48,786
Non controlling interest		51,18,76,836	-	51,18,76,836	5,21,65,088	-	5,21,65,088
		1,01,13,61,96,660	(8,68,74,43,528)	92,44,87,53,132	1,06,92,88,49,251	(9,86,34,35,377)	97,06,54,13,874
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	5	24,64,69,17,934	(6,07,94,76,106)	18,56,74,41,828	21,65,55,19,397	(3,76,04,37,427)	17,89,50,81,970
(ii) Trade payables			-				
(iii) Other Financial Liabilities (other than those specified in (b) below, to be specified)	6	1,95,28,78,982	(1,42,20,44,899)	53,08,34,083	1,08,73,21,156	(51,37,31,482)	57,35,89,674
Provisions	7	25,47,90,926	(1,29,79,594)	24,18,11,332	26,52,68,265	(55,08,427)	25,97,59,838
Deferred Tax Liabilities	4	8,36,43,281	(8,36,43,281)	-	(3,80,365)	3,80,365	-
Other non current Liabilities	8	1,06,42,82,417	47,44,62,632	1,53,87,45,049	4,39,07,04,562	-	4,39,07,04,562
		28,00,25,13,540	(7,12,36,81,249)	20,87,88,32,291	27,39,84,33,014	(4,27,92,96,970)	23,11,91,36,044
Current Liabilities							
Financial Liabilities							
(i) Borrowings		14,53,13,77,730	(4,22,20,93,956)	10,30,92,83,774	16,35,10,23,517	(3,60,52,88,963)	12,74,57,34,554
(ii) Trade and other payables		15,59,78,71,895	(34,84,02,889)	15,24,94,69,006	14,16,63,36,735	(24,30,70,056)	13,92,32,66,679
(iii) Other Financial Liabilities		62,12,67,98,828	(1,67,09,56,213)	60,45,58,42,614	55,09,34,68,687	(74,61,91,325)	54,34,72,77,362
Other Current Liabilities		69,98,11,77,575	(34,54,25,895)	69,63,57,51,680	55,93,87,24,271	(34,80,37,568)	55,59,06,86,703
Short Term Provisions		4,29,12,084	(16,27,203)	4,12,84,881	9,79,95,400	(5,00,73,719)	4,79,21,682
Current Tax Liabilities (Net)		-	11,88,30,657	11,88,30,657	-	-	-
		1,62,28,01,38,112	(6,46,96,75,499)	1,55,81,04,62,612	1,41,64,75,48,609	(4,99,26,61,629)	1,36,65,48,86,980
Total		2,91,41,88,48,312	(22,28,08,00,277)	2,69,13,80,48,035	2,75,97,48,30,875	(19,13,53,93,978)	2,56,83,94,36,897

Note The figures of IGAAP for the previous year have been restated, regrouped and reclassified wherever necessary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

ii. Effect of Ind AS adoption on the consolidated Profit & Loss as at March 31, 2016

(Amount in Rs.)

Particulars	Previous GAAP	IND AS Adjustment (JV Removal, Regrouping and IND AS adjustment)	Ind AS
Revenue from operations	20,25,83,92,807	(1,57,37,59,708)	18,68,46,33,099
Other income	64,73,02,823	56,38,93,496	1,21,11,96,319
Total Income	20,90,56,95,630	(1,00,98,66,212)	19,89,58,29,418
Expenses:			
Construction and Real Estate Project Expenditure	20,41,14,85,898	(77,37,27,782)	19,63,77,58,116
Purchases of Land	2,79,54,03,178	-	2,79,54,03,178
Change in Inventories of finished properties, land and land development rights	(89,49,14,696)	-	(89,49,14,697)
Excise Duty, Sales Tax and Value Added Taxes	18,29,61,085	-	18,29,61,085
Job and construction expenses	65,72,13,057	-	65,72,13,057
Employee benefits expense	1,53,58,13,769	(10,69,86,229)	1,42,88,27,540
Borrowing costs	3,27,38,86,468	(18,66,31,647)	3,08,72,54,821
Depreciation and Amortization Expense	35,41,27,532	(18,86,27,813)	16,54,99,719
Other expenses	2,28,06,20,402	(97,20,241)	2,27,09,00,161
Total expenses	30,59,65,96,693	(1,26,56,93,712)	29,33,09,02,981
Profit before exceptional items and tax	(9,69,09,01,063)	25,58,27,499	(9,43,50,73,563)
Exceptional items			
Prior Period Items	(31,87,135)	-	(31,87,135)
Tax expense:			
(1) Current tax	30,25,73,571	(1,57,56,933)	28,68,16,638
(2) Deferred tax	(1,54,77,20,666)	1,33,85,625	(1,53,43,35,041)
Adjustment of tax of earlier years:			
Income tax	61,22,11,251	7,869	61,22,19,120
Deferred Tax	(2,04,81,375)	2,04,81,375	-
Profit / (Loss) after Tax	(9,04,06,70,979)	23,77,09,563	(8,80,29,61,416)
Attributable to Minority interest	1,15,14,100	(21,36,06,696)	(20,20,92,596)
Attributable to Profit/(loss) of Associates (Net)	21,80,708	(6,98,662)	14,82,046
Profit / (Loss) after tax, Minority Interest and Share of Profit of Associates (Net)	(9,02,69,76,171)	2,34,04,205	(9,00,35,71,966)
Other Comprehensive Income			
A (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income Tax relating to Item that will be reclassified to profit and loss	-	-	-
B (i) Items that will not be reclassified to profit or loss	-	20,69,89,151	20,69,89,151
(ii) Income Tax relating to Item that will not be reclassified to profit and loss	-	(5,00,70,676)	(5,00,70,676)
c. Share of Profit of Associates	-	-	-
Total Comprehensive Income for the year	(9,02,69,76,171)	18,03,22,680	(8,84,66,53,491)

Note: The figures of IGAAP for the previous year have been restated, regrouped and reclassified wherever necessary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(iii) Reconciliation of total equity as at March, 31, 2016 and April 1, 2015

S. No.	Description of Adjustment	Consolidated 2016	Consolidated 2015
1	Total Equity (Shareholder's funds) as per previous GAAP (1)	1,00,62,43,19,824	1,09,41,59,17,499
2	Adjustments:		
	Goodwill written off	(5,13,46,94,172)	(5,13,46,94,172)
	Effect of Joint Venture & Other Adjustments	(3,70,96,67,831)	(7,27,59,55,649)
	Other Comprehensive Income	20,69,89,151	79,81,108
	Deferred tax impact	(5,00,70,676)	-
	Total (2)	(8,68,74,43,528)	(12,40,26,68,713)
3	Total Equity as per Ind AS (1+2)	91,93,68,76,296	97,01,32,48,786

41. (i) Fair Value Measurement

Categories of financial instruments

(Amount in ₹)

Financial assets	As at March 31, 2017	As at March 31, 2016	As at 1st April 2015
Measured at Amortised Cost			
(i) Trade receivables	16,02,77,48,166	15,24,83,97,276	15,03,16,01,008
(ii) Cash and Bank balance	1,20,42,21,739	1,93,06,47,289	1,86,90,38,853
(iii) Loans	13,47,64,82,275	9,59,21,93,040	9,87,06,08,633
(iv) other financial assets	4,83,30,87,930	5,06,38,74,419	4,85,38,49,858
	35,54,15,40,110	31,83,51,12,023	31,62,50,98,353
Measured at Fair Value			
Investment	20,54,21,12,898	20,18,70,49,349	20,29,29,99,715
Total Financial Assets	56,08,36,53,007	52,02,21,61,372	51,91,80,98,068
Financial Liabilities			
Measured at Amortised Cost			
(i) Borrowings	68,53,69,84,421	63,45,08,35,050	61,40,28,14,804
(ii) Other financial liabilities	27,48,26,03,029	26,41,25,67,249	24,15,88,68,756
(iii) Trade and other payables	12,37,08,90,591	15,24,94,69,006	13,92,32,66,679
Total financial Liabilities	1,08,39,04,78,041	1,05,11,28,71,305	99,48,49,50,239

(i) Fair Value Hierarchy

Fair value measurements

(Amount in ₹)

Particulars	Fair value			Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015		
Financial assets					
a) Security deposit	78,97,934	1,36,500	-	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Financial Liabilities					
b) Financial Liability Guarantee	24,10,195	36,08,480	39,67,173	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Carrying value		
	As at March 31, 2017	As at March 31, 2016	As at 1 April, 2015
i) Financial assets - Current			
Trade receivables	16,02,77,48,166	15,24,83,97,276	15,03,16,01,008
Cash and cash equivalents	91,80,93,130	1,09,07,04,464	1,36,19,09,636
Bank Balances	28,61,28,609	83,99,42,825	50,71,29,217
Loans	13,07,77,13,894	9,18,88,20,178	9,40,35,46,798
Other Financial assets	4,62,44,98,606	4,85,16,97,971	4,63,32,96,092
ii) Financial liabilities - Current			
Trade and other payables	12,37,08,90,591	15,24,94,69,006	13,92,32,66,679
Borrowings	49,25,02,03,590	44,88,33,93,222	43,50,77,32,834
Other financial liabilities	26,90,90,90,675	25,88,17,33,166	23,58,52,79,082

(ii) Valuation techniques used to determine Fair value

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

(ii) FINANCIAL RISK MANAGEMENT

The Group principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group operations. The Group principal financial asset includes loan, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Group activities are exposed to market risk, credit risk and liquidity risk.

I. Market risk

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

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

(a) Interest rate risk

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

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

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Variable rate borrowings	57,30,42,08,240	53,55,63,94,499	52,92,46,30,685
Fixed rate borrowings	11,23,27,76,181	9,89,44,40,551	8,47,81,84,119
Total Borrowings	68,53,69,84,421	63,45,08,35,050	61,40,28,14,804

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

(Amount in ₹)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans
Borrowings	57,30,42,08,240	83.61%	53,55,63,94,499	84.41%	52,92,46,30,685	86.19%
Net exposure to cash flow interest rate risk	57,30,42,08,240		53,55,63,94,499		52,92,46,30,685	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(iii) Sensitivity

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

(Amount in ₹)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
INR	+50	+50	28,65,21,041	26,77,81,972
INR	-50	-50	(28,65,21,041)	(26,77,81,972)

(b) Foreign currency risk

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

(c) Price Risk

The group exposure to equity securities price risk arises from the investments held by group and classified in the balance sheet at fair value through profit and loss. The group does not have any investments at the current year end and previous year which are held for trading. Therefore no sensitivity is provided.

II. Credit risk

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

The average credit period is 30 days.

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

Trade receivables may be analysed as follows:

(Amount in ₹)

Age of receivables	As at March 31, 2017	As at March 31, 2016	As at 1st April 2015
Within the credit period	12,62,03,49,911	11,80,50,83,406.0	7,27,90,85,615.0
More than 180 days past due	3,40,73,98,255	3,44,33,13,870.0	7,75,25,15,393.0
Total	16,02,77,48,166	15,24,83,97,276	15,03,16,01,008

III. Liquidity Risk

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

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

(Amount in ₹)

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2017					
Borrowings	49,25,02,03,590	14,67,24,40,323	4,61,43,40,508	68,53,69,84,421	68,53,69,84,421
Trade payables	12,37,08,90,591	-	-	12,37,08,90,591	12,37,08,90,591
Other financial liabilities	26,90,90,90,675	57,35,12,355	-	27,48,26,03,029	27,48,26,03,029
Total	88,53,01,84,856	15,24,59,52,678	4,61,43,40,508	1,08,39,04,78,041	1,08,39,04,78,041
As at March 31, 2016					
Borrowings	44,88,33,93,222	13,00,86,52,326	5,55,87,89,502	63,45,08,35,050	63,45,08,35,050
Trade payables	15,24,94,69,006	-	-	15,24,94,69,006	15,24,94,69,006
Other financial liabilities	25,88,17,33,166	53,08,34,083	-	26,41,25,67,249	26,41,25,67,249
Total	86,01,45,95,394	13,53,94,86,409	5,55,87,89,502	1,05,11,28,71,305	1,05,11,28,71,305

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at 1 April, 2015					
Borrowings	43,50,77,32,834	10,33,42,35,701	7,56,08,46,269	61,40,28,14,804	61,40,28,14,804
Trade payables	13,92,32,66,679	-	-	13,92,32,66,679	13,92,32,66,679
Other financial liabilities	23,58,52,79,082	57,35,89,674	-	24,15,88,68,756	24,15,88,68,756
Total	81,01,62,78,595	10,90,78,25,375	7,56,08,46,269	99,48,49,50,239	99,48,49,50,239

(iii) Capital Management

Risk Management

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

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

Gearing ratio

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

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Debt*	68,53,69,84,421	63,45,08,35,050	61,40,28,14,804
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	1,20,42,21,739	1,93,06,47,289	1,86,90,38,853
Net debt	67,33,27,62,682	61,52,01,87,761	59,53,37,75,951
Total Equity #	5,23,26,02,094	5,23,26,02,094	5,23,26,02,094
Net Debts and Total equity	72,56,53,64,776	66,75,27,89,855	64,76,63,78,045
Net debt to equity ratio	92.79%	92.16%	91.92%

*Debt is defined as long-term and short-term borrowings including current maturities of long term debts, Fixed Deposits and books overdraft.

#Total equity includes issued share capital and all other equity reserves.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

42 a) ACCOUNTING OF REAL ESTATE PROJECTS UNDERTAKEN UP TO 31st March, 2004

The actual receipts and installments due of ₹38,272,964 (previous year ₹38,640,728) for the year from booking of plots/constructed properties in ongoing real estate projects have been credited to revenue from operations. Against this, after ascertaining profits on estimate basis as per accounting policy No. XI (A)(a) the balance of eighty percent is adjusted in real estate project expenditure. The final adjustment of profit/loss is being made on completion of respective project(s).

b) CONSTRUCTION CONTRACTS

(Amount in ₹)

Particulars	31.03.2017	31.03.2016
Contract revenue recognised as revenue for the year ended	-	2,809,317
Aggregate amount of contract costs incurred and recognized profits/(losses)	(290,390)	(2,459,604)
The amount of customer advances outstanding for contracts in progress	8,691,063	8,691,063
The amount of retentions due from customers for contracts in progress	12,149,016	19,735,682

c) The construction material includes mild steel, cement, sand and other construction material. During the year the company dealt in mild steel only (refer Note No. 31 & 33).

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

(Amount in ₹)

Description	31.03.2017	31.03.2016
Amount of project revenue recognized as revenue during the year	6,994,100,484	4,788,821,228
Aggregate amount of costs incurred and profits recognized to date	148,612,801,756	146,659,269,357
Amount of project in progress(on which no profit recognized)	134,142,093,355	126,674,790,920
Amount of advances received	155,901,036,090	155,035,545,884
Amount of work-in-progress and value of inventories	-	-
Excess of revenue recognised over actual bills raised (unbilled revenue)	6,553,384,527	3,359,707,049

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

f) The parent company had earlier sold some of its investments and recognized sale based on the consideration amount received against such sale as well as contractual arrangement thereof. However, during the financial year ending 31st March 2016, the company reversed this sale transaction in its books due to revised contractual understanding and accordingly, the consideration received from the purchaser had been shown as amount payable by the company

43 BENEFITS TO EMPLOYEES:

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

(a) Defined contribution plans

Employers contribution to provident and other funds: ₹100,348,629 (previous year: ₹122,929,182)

(b) Defined benefit plan

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

The following tables summarize the component of net benefit expense in respect of gratuity and leave encashment recognized in the consolidated statement of profit and loss account and consolidated balance sheet as per actuarial valuation as on 31st March, 2017.

i. Expense recognized in the consolidated statement of profit and loss

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Current service cost	19,790,751	23,777,518	10,305,673	12,215,045
Interest cost	17,347,755	18,255,738	4,807,646	5,921,505
Expected return on plan assets	-	(104,615)	-	-
Net actuarial (gain)/ loss recognized in the year	7,110,934	(12,010,713)	(10,876,222)	(10,465,120)
Expenses recognized in the profit & loss	44,249,440	29,917,928	4,237,097	7,671,430

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

ii. The amounts recognized in consolidated balance sheet & related analysis

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Present value of obligation as at the end of the year	221,158,965	236,203,362	56,160,540	68,470,270
Fair value of plan assets as at the end of the year	-	667,400	-	-
Funded status	(221,158,965)	(235,535,962)	(56,160,540)	(68,470,270)
Net asset/(liability) recognized in balance sheet	(221,158,965)	*(235,535,962)	*(56,160,540)	*(68,470,270)

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

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Current portion	41,365,853	37,447,408	4,675,830	5,262,860
Non current portion	179,793,112	198,755,955	51,484,710	63,207,410

iii. Movement in the liability recognized in the consolidated balance sheet

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Opening net liability	217,485,380	234,971,362	60,611,309	76,308,315
Expenses as above	43,770,441	29,917,927	4,237,097	7,671,430
Benefits paid	33,369,786	(28,674,402)	(8,687,866)	(15,509,475)
Actual Return on plan assets	42,076	(11,525)	-	-
Closing net liability	221,158,965	236,203,362	56,160,540	68,470,270

iv. Change in present value of obligation

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Present value of obligation as at the beginning of the year	217,485,380	234,971,362	60,611,309	76,308,315
Interest cost	17,347,755	18,255,738	4,807,646	5,921,505
Current service cost	19,790,751	23,777,518	10,305,673	12,215,045
Benefits paid	(40,142,257)	(28,674,402)	(8,687,866)	(15,509,475)
Actuarial (gain)/loss on obligation	6,677,336	(12,126,854)	(10,876,222)	(10,465,120)
Present value of obligation as at the end of the year	221,158,965	236,203,362	56,160,540	68,470,270

v. Actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
a) Mortality table (LIC)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
b) Discounting rate (per annum)	7.50%	7.45%-8.00%	7.50%	7.45% - 8.00%
c) Rate of escalation in salary (per annum)	5.50%	5.00%-8.00%	5.50%	5.00%-8.00%
d) Rate of return on plan assets	-	8.00%-8.35%	-	-
e) Average working life	16.38 Years	14.00 years-26.89 years	16.38 Years	15.24 years-26.89 years

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

44 Detail of Segment Reporting

(Amount in ₹)

	Real estate and related activities	Property management	Hospitality	Transmission tower	Investment Activities	Others	Unallocable	Total
External sales	12,065,550,538 (13,085,851,881)	1,345,434,757 (1,448,114,746)	367,307,465 (486,508,716)	3,576,678,173 (3,576,824,124)	- (562,500)	- (-)	- (-)	17,354,970,933 (18,597,861,967)
Inter segment sales	54,855,193 (96,189,712)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	54,855,193 (96,189,712)
Total	12,010,695,345 (12,989,662,169)	1,345,434,757 (1,448,114,746)	367,307,465 (486,508,716)	3,576,678,173 (3,576,824,124)	- (562,500)	- (-)	- (-)	17,300,115,740 (18,501,672,255)
Segment results	(2,902,719,498) (6,938,466,751)	291,177,455 (335,950,915)	(143,838,569) (54,974,985)	197,302,143 (184,545,219)	(865,175) (86,348,008)	(77,247) (83,448)	(16,366,382) (231,929,713)	(2,575,387,273) (6,327,447,345)
Operating profit								(2,575,387,273) (6,327,447,345)
Borrowing cost								3,003,915,036 (3,110,813,353)
Prior period adjustment								3,946 (-)
Unallocable overheads net of unallocable income								301,003,030 (-)
Profit before extraordinary items and tax								(5,278,303,225) (9,438,260,698)
Extraordinary items								- (-)
Profit before tax(after extraordinary items)								(5,278,303,225) (9,438,260,698)
Tax expense								(887,928,534) (635,299,282)
Profit after tax (before minority interest & share of profit in associates)								(4,390,374,691) (8,802,961,416)
Minority Interest								(243,920,452) (202,092,596)
Share of profit/(loss) in associates (net)								119,796,747 (1,482,046)
Profit after tax (after minority interest & share of profit in associates)								(4,026,657,492) (9,003,571,966)
Other information								
Segment assets	274,833,146,026 (250,139,503,466)	5,254,783,826 (4,458,042,360)	1,610,737,905 (2,597,248,543)	2,807,068,928 (3,307,095,949)	3,705,928,873 (3,815,157,797)	3,366,627 (3,443,774)	(6,321,534,063) (4,817,556,147)	281,893,498,122 (269,138,048,036)
Income tax assets	(4,317,227,739) (2,181,048,253)	(4,247,231) (7,821,786)	(48,740,772) (10,687,684)	- (-)	(511,304) (-)	- (45,986,419)	4,370,727,046 (2,245,544,142)	- (-)
Total	270,515,918,287 (252,320,551,719)	5,250,536,595 (4,465,864,146)	1,561,997,133 (2,607,936,227)	2,807,068,928 (3,307,095,949)	3,705,417,569 (3,815,157,797)	3,366,627 (49,430,193)	(1,950,811,017) (2,572,012,005)	281,893,498,122 (269,138,048,036)
Segment liabilities	181,144,244,175 (164,537,294,991)	4,603,804,784 (4,067,673,484)	2,546,266,125 (3,440,963,519)	2,000,942,839 (2,564,280,891)	328,119,406 (303,879,168)	45,480 (38,008,146)	(1,181,189,342) (1,737,194,705)	189,442,233,467 (176,689,294,904)
Income tax liabilities	(672,202,870) (283,908,455)	(295,437,077) (209,337,244)	(5,830,418) (26,584,543)	(28,818,381) (19,977,267)	(162,077,391) (137,967,977)	- (37,962,766)	1,164,366,137 (94,752,256)	- (-)
Minority Interest	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	330,565,771 (511,876,836)	330,565,771 (511,876,836)
Total	180,472,041,305 (164,821,203,446)	4,308,367,707 (3,858,336,240)	2,540,435,707 (3,467,548,062)	1,972,124,458 (2,544,303,624)	166,042,015 (165,911,191)	45,480 (45,380)	313,742,566 (2,343,823,797)	189,772,799,238 (177,201,171,740)
Capital Employed	90,043,876,982 (87,499,348,273)	942,168,888 (607,527,906)	(978,434,574) (859,611,835)	834,944,470 (762,792,325)	3,539,375,554 (3,649,246,606)	3,321,147 (49,384,813)	(2,264,553,583) (228,188,208)	92,120,698,884 (91,936,876,296)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Real estate and related activities	Property management	Hospitality	Transmission tower	Investment Activities	Others	Unallocable	Total
Depreciation / amortization								121,633,189
								(354,127,532)
Other non cash expenses other than depreciation / amortization								124,432,100
								(269,183,574)

Geographical segments	India	Overseas	Total
Segment revenue - external sales	17,300,115,740 (18,501,672,255)	- (-)	17,300,115,740 (18,501,672,255)
Segment assets	240,643,175,870 (226,558,352,818)	41,250,322,252 (42,579,695,218)	281,893,498,122 (269,138,048,036)
Additions to tangible and intangible assets	- (165,127,569)	- (-)	- (165,127,569)

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

Notes:

a. Business segments:

The business operations of the group comprise real estate development including related activities of construction, contracts, consultancy and management services, hotels, manufacturing of power transmission and telecom towers and property management.

Real estate development includes mainly development of mini cities/ townships construction of residential and commercial complexes including shopping malls and various types of dwelling units. The related construction activities include construction contracts of highways, roads, powerhouses, manufacturing of transmission lines, refineries, hotels, hospitality and various types of other buildings / structures.

Consultancy and management services include overseeing of project execution, marketing of real estate ventures for associates and joint ventures.

Manufacturing of power transmission and telecom towers in India is carried out through a subsidiary- Unitech Power Transmission Limited.

Property management activities include maintenance of commercial and other properties.

b. Geographical segments: The consolidated and other figures are divided into two parts- Indian & overseas operations. Indian operations primarily comprise the business segments given above. Overseas operations comprise consultancy and management services.

45 RELATED PARTY DISCLOSURES

Related parties where transaction exists are classified as:

Name	Designation
Mr. Ramesh Chandra	Chairman
Mr. Sanjay Chandra	Managing Director
Mr. Ajay Chandra	Managing Director
Mrs. Pushpa Chandra	Relative of KMP
Mrs. Preeti Chandra	Relative of KMP
Ms. Minoti Bahri	Non Executive Director
Mr. Rahul Bahri	Relative of Director
Mr. Sunil Keswani (upto 29.04.2017)	Chief Financial Officer
Mr. Deepak Jain (upto 04.11.2016)	Company Secretary
Mr. Rishi Dev (from 04.11.2016)	Company Secretary

Enterprises owned or significantly influenced by key managerial personnel	
Bodhisattva Estates Pvt. Ltd.	R.V. Techno Investments Pvt. Ltd.
Indrus Countertrade Pvt. Ltd.	Unitech Advisors (India) Pvt. Ltd.
Mayfair Capital Pvt. Ltd.	

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 a special disclosure which effect the understanding of related party transactions on the financial statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(a) Summary of significant related parties transactions are as under:

(Amount in ₹)

S. No.	Nature of transaction	Associates / enterprises significantly influenced	Key managerial personnel	Enterprises owned or significantly influenced by key managerial personnel & their relatives	Group of individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the company	Total
1.	Service rendered – Note(i)	- (-)	- (-)	675,000 (675,000)	- (-)	675,000 (675,000)
2.	Sale of Assets – Note(ii)	- (-)	- (52,767,753)	- (-)	- (-)	- (52,767,753)
3.	Advances received – Note(iii)	- (-)	- (-)	499,319,824 (1,203,508,786)	- (-)	499,319,824 (1,203,508,786)
4.	Advance given – Note(iv)	- (-)	- (-)	277,678,679* (2,935,852,745)*	- (-)	277,678,679* (2,935,852,745)*
5.	Interest paid – Note(v)	- (-)	- (-)	33,333,822 (98,896,212)	- (-)	33,333,822 (98,896,212)
6.	Remuneration paid – Note(vi)	- (-)	9,375,398 (10,072,350)	- (-)	620,088 (612,975)	9,995,486 (10,685,325)

*Amount repaid during the year

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

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	Amount in ₹
Unitech Advisors (India) Pvt. Ltd.	675,000 (675,000)

Note (ii)

Name of the party	Amount in ₹
Ajay Chandra	- (26,307,403)
Sanjay Chandra	- (26,460,350)

Note (iii)

Name of the party	Amount in ₹
Indrus Countertrade Pvt. Ltd.	234,694,142 (-)
Mayfair Capital Pvt. Ltd.	82,405,435 (1,122,409,849)
R.V. Techno Investments Pvt. Ltd.	182,220,247 (-)

Note (iv)

Name of the party	Amount in ₹
Mayfair Capital Pvt. Ltd.	276,678,679* (2,935,822,752)*

Note (v)

Name of the party	Amount in ₹
Mayfair Capital Pvt. Ltd.	32,458,822 (98,021,212)

Note (vi)

Name of the party	Amount in ₹
Deepak Jain	2,247,265 (3,699,108)
Sunil Keswani	6,506,868 (6,373,242)

*Amount repaid during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(b) Balance as at 31.03.2017:

(Amount in ₹)

S. No.	Nature of transaction	Associates / enterprises significantly influenced	Key managerial Personnel	Enterprises owned or significantly influenced by key managerial personnel & their relatives	Group of individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the company	Total
1.	Investment in shares – Note (i)	30,170,000 (30,170,000)	- (-)	- (-)	- (-)	30,170,000 (30,170,000)
2.	Advances received – Note (ii)	319,000,000 (319,000,000)	- (-)	797,911,361 (543,469,607)	- (-)	1,116,911,361 (862,469,607)
3.	Investment in debentures– Note (iii)	- (-)	- (-)	455,400,001 (455,400,001)	- (-)	455,400,001 (455,400,001)
4.	Trade receivables – Note (iv)	- (-)	- (-)	3,224,321 (1,516,139)	- (-)	3,224,321 (1,516,139)
5.	Remuneration Payable – Note (v)	- (-)	9,172,090 (6,084,386)	- (-)	351,964 (345,347)	9,524,054 (6,429,733)

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

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	Amount in ₹
Millennium Plaza Ltd.	5,000,000 (5,000,000)
Greenwood Hospitality Pvt. Ltd.	24,675,000 (24,675,000)

Note (ii)

Name of the party	Amount in ₹
Indrus Countertrade Pvt. Ltd.	495,131,402 (260,437,260)
Mayfair Capital Pvt. Ltd.	108,806,216 (272,066,351)
R.V. Techno Investments Pvt. Ltd.	193,973,743 (10,965,996)
Simpson Unitech Wireless Pvt. Ltd.	319,000,000 (319,000,000)

Note (iii)

Name of the party	Amount in ₹
Acorus Unitech Wireless Pvt. Ltd.	455,400,000 (455,400,000)

Note (iv)

Name of the party	Amount in ₹
Unitech Advisors (India) Pvt. Ltd.	3,224,321 (1,516,139)

Note (v)

Name of the party	Amount in ₹
Sunil Keswani	6,184,228 (3,875,699)
Deepak Jain	2,494,354 (2,208,687)

46 LEASED ASSETS:

a) Operating lease taken:

Operating lease obligations: The company has acquired vehicles/ office equipments on operating lease basis. The lease rentals are payable by the company on a monthly basis. Future minimum lease rentals payable as at 31st March, 2017 as per the lease

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

agreements are as under:

(Amount in ₹)

Particulars	31.03.2017	31.03.2016
i) Not later than one year	6,039,400	8,062,284
ii) Later than one year but not later than five year	24,157,600	24,186,852
iii) More than five years	-	-

Lease payment recognized in the consolidated statement of profit and loss is ₹1,824,292 (previous year ₹48,494,853).

b) Operating lease given:

i) Details of assets given on operating lease:

(Amount in ₹)

Particulars	31.03.2017	31.03.2016
i) Gross block	376,414,594	376,414,594
ii) Accumulated depreciation	123,113,471	114,082,798
iii) Net block	253,301,123	262,331,796

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, 2017 as per the lease agreements are as under:

(Amount in ₹)

Particulars	31.03.2017	31.03.2016
i) Not later than one year	593,407,554	79,989,258
ii) Later than one year but not later than five year	632,064,349	-
iii) More than five years	132,258,315	-

Lease income recognized in the consolidated statement of profit and loss is ₹176,306,858 (previous year ₹486,687,779).

c) Finance lease :

The company has acquired plant & machinery and vehicles under finance lease with the respective underlying assets as security. Minimum lease payments (MLP) outstanding in respect of these assets are as follows (figures in parentheses are in respect of the previous year)

(Amount in ₹)

Particulars	Total MLP outstanding as on 31.03.2017	Interest	Present Value of MLP
i) Not later than one year	- (3,611,957)	- (148,699)	- (3,463,257)
ii) Later than one year but not later than five year	- (-)	- (-)	- (-)
iii) More than five years	- (-)	- (-)	- (-)

47 EARNING PER SHARE

BASIC EARNING PER SHARE	31.03.2017	31.03.2016
Net profit after tax (₹) including extra ordinary items	(4,026,657,412)	(9,002,373,681)
Net profit after tax (₹) excluding extra ordinary items	(4,026,657,412)	(9,002,373,681)
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Basic earning per share (₹) including extraordinary items	(1.54)	(3.44)
Basic earning per share (₹) excluding extraordinary items	(1.54)	(3.44)
Face value per share (₹)	2.00	2.00

DILUTED EARNING PER SHARE	31.03.2017	31.03.2016
Net profit after tax (₹) including extra ordinary items	(4,026,657,412)	(9,002,373,681)
Net profit after tax (₹) excluding extra ordinary items	(4,026,657,412)	(9,002,373,681)
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Diluted earning per share (₹) including extraordinary items	(1.54)	(3.44)
Diluted earning per share (₹) excluding extraordinary items	(1.54)	(3.44)
Face value per share (₹)	2.00	2.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

48 The subsidiary companies considered in the consolidated financial statements are:

(a)	Incorporated In India	Proportion of ownership interest
1	Abohar Builders Pvt. Ltd.	100%
2	Aditya Properties Pvt. Ltd.	100%
3	Agmon Projects Pvt. Ltd.	100%
4	Akola Properties Ltd.	100%
5	Algoa Properties Pvt. Ltd.	100%
6	Alice Builders Pvt. Ltd.	100%
7	Aller Properties Pvt. Ltd.	100%
8	Alor Golf Course Pvt. Ltd.	100%
9	Alor Maintenance Pvt. Ltd.	100%
10	Alor Projects Pvt. Ltd.	100%
11	Alor Recreation Pvt. Ltd.	100%
12	Amaro Developers Pvt. Ltd.	100%
13	Amarprem Estates Pvt. Ltd.	100%
14	Amur Developers Pvt. Ltd.	100%
15	Andes Estates Pvt. Ltd.	100%
16	Angul Properties Pvt. Ltd.	100%
17	Arahan Properties Pvt. Ltd.	100%
18	Arcadia Build- Tech Ltd.	100%
19	Arcadia Projects Pvt. Ltd.	100%
20	Ardent Build-Tech Ltd.	89.30%
21	Askot Builders Pvt. Ltd.	100%
22	Azores Properties Ltd.	100%
23	Bengal Unitech Hospitality Pvt. Ltd.	100%
24	Bengal Unitech Universal Infrastructures Pvt. Ltd.	98%
25	Bengal Unitech Universal Siliguri Projects Ltd.	100%
26	Bengal Unitech Universal Townscape Ltd.	100%
27	Bengal Universal Consultants Pvt. Ltd.	100%
28	Broomfield Builders Pvt. Ltd.	100%
29	Broomfield Developers Pvt. Ltd.	100%
30	Bynar Properties Pvt. Ltd.	100%
31	Cape Developers Pvt. Ltd.	100%
32	Cardus Projects Pvt. Ltd.	100%
33	Chintpurni Constructions Pvt. Ltd.	100%
34	Clarence Projects Pvt. Ltd.	100%
35	Clover Projects Pvt. Ltd.	100%
36	Coleus Developers Pvt. Ltd.	95%
37	Colossal Projects Pvt. Ltd.	100%
38	Comfrey Developers Pvt. Ltd.	70%
39	Cordia Projects Pvt. Ltd.	100%
40	Crimson Developers Pvt. Ltd.	100%
41	Croton Developers Pvt. Ltd.	100%
42	Dantas Properties Pvt. Ltd.	100%
43	Deoria Properties Ltd.	100%
44	Deoria Realty Pvt. Ltd.	100%
45	Devoke Developers Pvt. Ltd.	100%
46	Devon Builders Pvt. Ltd.	100%
47	Dhaulagiri Builders Pvt. Ltd.	100%
48	Dhruva Realty Projects Ltd.	100%
49	Dibang Properties Pvt. Ltd.	100%
50	Drass Projects Pvt. Ltd.	100%

51	Elbe Builders Pvt. Ltd.	100%
52	Elbrus Builders Pvt. Ltd.	100%
53	Elbrus Developers Pvt. Ltd.	23.81%
54	Elbrus Properties Pvt. Ltd.	100%
55	Elixir Hospitality Management Ltd.	100%
56	Erebus Projects Pvt. Ltd.	100%
57	Erica Projects Pvt. Ltd.	100%
58	Flores Projects Pvt. Ltd.	100%
59	Flores Properties Ltd.	100%
60	Girnar Infrastructures Pvt. Ltd.	100%
61	Glenmore Builders Pvt. Ltd.	100%
62	Global Perspectives Ltd.	100%
63	Grandeur Real tech Developers Pvt. Ltd.	100%
64	Greenwood Projects Pvt. Ltd.	100%
65	Gurgaon Recreation Park Ltd.	52.27%
66	Halley Developers Pvt. Ltd.	100%
67	Halley Projects Pvt. Ltd.	100%
68	Harsil Builders Pvt. Ltd.	100%
69	Harsil Properties Pvt. Ltd.	100%
70	Hassan Properties Pvt. Ltd.	100%
71	Hatsar Estates Pvt. Ltd.	100%
72	Havelock Estates Pvt. Ltd.	100%
73	Havelock Investments Ltd.	100%
74	Havelock Properties Ltd.	98%
75	Havelock Realtors Ltd.	100%
76	High Strength Projects Pvt. Ltd.	100%
77	Jalore Properties Pvt. Ltd.	100%
78	Jorhat Properties Pvt. Ltd.	100%
79	Kerria Projects Pvt. Ltd.	100%
80	Khatu Shyamji Infratech Pvt. Ltd.	100%
81	Khatu Shyamji Infraventures Pvt. Ltd.	100%
82	Kolkata International Convention Center Ltd.	99.90%
83	Konar Developers Pvt. Ltd.	100%
84	Koshi Builders Pvt. Ltd.	100%
85	Landscape Builders Ltd.	100%
86	Lavender Developers Pvt. Ltd.	100%
87	Lavender Projects Pvt. Ltd.	23.81%
88	Madison Builders Pvt. Ltd.	100%
89	Mahoba Builders Pvt. Ltd.	100%
90	Mahoba Schools Ltd.	100%
91	Manas Realty Projects Pvt. Ltd.	100%
92	Mandarin Developers Pvt. Ltd.	59%
93	Mansar Properties Pvt. Ltd.	100%
94	Marine Builders Pvt. Ltd.	100%
95	Masla Builders Pvt. Ltd.	100%
96	Mayurdhwaj Projects Pvt. Ltd.	100%
97	Medlar Developers Pvt. Ltd.	100%
98	Medwyn Builders Pvt. Ltd.	100%
99	Moonstone Projects Pvt. Ltd.	100%
100	Moore Builders Pvt. Ltd.	100%
101	Munros Projects Pvt. Ltd.	5.525%
102	New India Construction Co. Ltd.	100%
103	Nirvana Real Estate Projects Ltd.	100%
104	Onega Properties Pvt. Ltd.	100%
105	Panchganga Projects Ltd.	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

106	Plassey Builders Pvt. Ltd.	100%
107	Primrose Developers Pvt. Ltd.	100%
108	Purus Projects Pvt. Ltd.	100%
109	Purus Properties Pvt. Ltd.	100%
110	QnS Facility Management Pvt. Ltd.	100%
111	Quadrangle Estates Pvt. Ltd.	100%
112	Rhine Infrastructures Pvt. Ltd.	100%
113	Robinia Developers Pvt. Ltd.	100%
114	Ruhi Construction Co. Ltd.	100%
115	Sabarmati Projects Pvt. Ltd.	100%
116	Samay Properties Pvt. Ltd.	100%
117	Sandwood Builders & Developers Pvt. Ltd.	100%
118	Sangla Properties Pvt. Ltd.	100%
119	Sankoo Builders Pvt. Ltd.	100%
120	Sanyog Builders Ltd.	100%
121	Sanyog Properties Pvt. Ltd.	100%
122	Sarnath Realtors Ltd.	100%
123	Shrishti Buildwell Pvt. Ltd.	100%
124	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	100%
125	Simpson Estates Pvt. Ltd.	100%
126	Somerville Developers Ltd.	100%
127	Sublime Developers Pvt. Ltd.	100%
128	Sublime Properties Pvt. Ltd.	100%
129	Supernal Corrugation (India) Ltd.	100%
130	Tabas Estates Pvt. Ltd.	100%
131	Uni Homes Pvt. Ltd.	100%
132	Unitech Acacia Projects Pvt. Ltd.	90%
133	Unitech Agra Hi-Tech Township Ltd.	100%
134	Unitech Alice Projects Pvt. Ltd.	100%
135	Unitech Ardent Projects Pvt. Ltd.	100%
136	Unitech Build-Con Pvt. Ltd.	51%
137	Unitech Builders and Projects Ltd.	100%
138	Unitech Builders Ltd.	100%
139	Unitech Buildwell Pvt. Ltd.	100%
140	Unitech Business Parks Ltd.	100%
141	Unitech Capital Pvt. Ltd.	100%
142	Unitech Chandra Foundation	92%
143	Unitech Colossal Projects Pvt. Ltd.	100%
144	Unitech Commercial and Residential Projects Pvt. Ltd.	100%
145	Unitech Country Club Ltd.	100%
146	Unitech Cynara Projects Pvt. Ltd.	100%
147	Unitech Developers and Hotels Pvt. Ltd.	100%
148	Unitech High Vision Projects Ltd.	100%
149	Unitech Hi-Tech Builders Pvt. Ltd.	100%
150	Unitech Hi-Tech Developers Ltd.	51%
151	Unitech Holdings Ltd.	100%
152	Unitech Hospitality Services Ltd.	60%
153	Unitech Hotel Services Pvt. Ltd.	100%
154	Unitech Hotels & Projects Ltd.	100%
155	Unitech Hotels Pvt. Ltd.	60%
156	Unitech Hyderabad Projects Ltd.	100%
157	Unitech Hyderabad Township Ltd.	100%
158	Unitech Infra-Con Ltd.	40%
159	Unitech Industries & Estates Pvt. Ltd.	100%

160	Unitech Industries Ltd.	100%
161	Unitech Infopark Ltd.	55.4%
162	Unitech Infra Ltd.	100%
163	Unitech Infra-Developers Ltd.	100%
164	Unitech Infra-Properties Ltd.	100%
165	Unitech Kochi-SEZ Ltd.	4.78%
166	Unitech Konar Projects Pvt. Ltd.	100%
167	Unitech Manas Projects Pvt. Ltd.	5.525%
168	Unitech Miraj Projects Pvt. Ltd.	100%
169	Unitech Nelson Projects Pvt. Ltd.	5.525%
170	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	60%
171	Unitech-Pioneer Recreation Ltd.	60%
172	Unitech Power Transmission Ltd.	100%
173	Unitech Real Estate Builders Ltd.	100%
174	Unitech Real Estate Management Pvt. Ltd.	100%
175	Unitech Real-Tech Properties Ltd.	100%
176	Unitech Realty Builders Pvt. Ltd.	100%
177	Unitech Realty Developers Ltd.	100%
178	Unitech Realty Pvt. Ltd.	100%
179	Unitech Realty Ventures Ltd.	100%
180	Unitech Reliable Projects Pvt. Ltd.	100%
181	Unitech Residential Resorts Ltd.	100%
182	Unitech Samus Projects Pvt. Ltd.	100%
183	Unitech Valdel Hotels Pvt. Ltd.	100%
184	Unitech Vizag Projects Ltd.	100%
185	Zanskar Builders Pvt. Ltd.	100%
186	Zanskar Realtors Pvt. Ltd.	100%
187	Zanskar Realty Pvt. Ltd.	100%

(b)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
1	Alkosi Ltd.	Cyprus	100%
2	Bageris Ltd.	Cyprus	64%
3	Bolemat Ltd.	Cyprus	64%
4	Boracim Ltd.	Cyprus	28%
5	Brucosa Ltd.	Cyprus	100%
6	Burley Holding Ltd.	Republic of Mauritius	100%
7	Comegenic Ltd.	Cyprus	100%
8	Crowbel Ltd.	Cyprus	51%
9	Empecom Corporation	British Virgin Islands	100%
10	Firisa Holdings Ltd.	Cyprus	100%
11	Gramhuge Holdings Ltd.	Cyprus	80%
12	Gretemia Holdings Ltd.	Cyprus	80%
13	Impactlan Ltd.	Cyprus	60%
14	Insecond Ltd.	Cyprus	100%
15	Kortel Ltd.	Cyprus	100%
16	Nectrus Ltd.	Cyprus	100%
17	Nuwell Ltd.	Cyprus	100%
18	Reglina Holdings Ltd.	Cyprus	100%
19	Risster Holdings Ltd.	Cyprus	100%
20	Serveia Holdings Ltd.	Cyprus	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(b)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
21	Seyram Ltd.	Cyprus	100%
22	Spanwave Services Ltd.	Cyprus	80%
23	Surfwave Consultants Ltd.	Cyprus	60%
24	Technosolid Ltd.	Cyprus	100%
25	Transdula Ltd.	Cyprus	100%
26	Unitech Global Ltd.	Jersey	100%
27	Unitech Hotels Ltd.	Isle of Man	100%

(b)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
28	Unitech Libya for General Contracting and Real Estate Investment	Libya	65%
29	Unitech Malls Ltd.	Isle of Man	100%
30	Unitech Overseas Ltd.	Isle of Man	100%
31	Vectex Ltd.	Cyprus	51%
32	Zimuret Ltd.	Cyprus	100%

49 Additional information pursuant to Schedule III to the Companies Act, 2013

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	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
	Parent				
	Unitech Limited	90.77%	83,619,589,939	47.41%	(1,908,862,591)
	Subsidiaries – Indian				
1	Abohar Builders Pvt Ltd	0.00%	419,231	0.00%	(20,414)
2	Aditya Properties Pvt Ltd	0.07%	63,502,531	0.00%	(170,426)
3	Agmon Projects Pvt Ltd	0.00%	381,512	0.00%	(22,163)
4	Akola Properties Pvt Ltd	0.00%	462,847	0.00%	(20,727)
5	Algoa Properties Pvt Ltd	0.00%	597,827	0.00%	(28,941)
6	Alice Builders Pvt Ltd	0.00%	506,637	0.00%	3,055
7	Aller Properties Pvt Ltd	0.00%	376,576	0.00%	(21,424)
8	Alor Golf course Pvt Ltd	0.00%	231,964	0.00%	(131,377)
9	Alor Maintenance Pvt Ltd	0.00%	357,088	0.00%	(12,727)
10	Alor Projects s Pvt Ltd	0.00%	464,855	0.00%	(19,335)
11	Alor Recreation Pvt Ltd	0.00%	(638,814)	0.00%	(41,987)
12	Amaro Developers Pvt Ltd	0.00%	457,033	0.00%	(24,006)
13	Amarprem Estate Pvt Ltd	0.04%	33,192,180	-0.08%	(3,182,045)
14	Amur Developers Pvt Ltd	0.00%	569,949	0.00%	(19,093)
15	Andes Estates Pvt Ltd	0.00%	475,584	0.00%	(12,376)
16	Angul Properties Pvt Ltd	0.00%	339,085	0.00%	(21,724)
17	Arahan Properties Pvt Ltd	0.00%	335,350	0.00%	(19,093)
18	Arcadia Build tech Pvt Ltd	0.01%	9,793,932	0.00%	(30,833)
19	Arcadia Projects Pvt Ltd	0.01%	7,661,876	0.00%	(40,694)
20	Ardent Builders Pvt Ltd	0.00%	31,697	0.00%	(40,850)
21	Askot Builders Pvt Ltd	0.00%	456,653	0.00%	(24,344)
22	Azores Properties Ltd	0.00%	989,724	0.00%	(26,993)
23	Bengal Unitech Hospitality Pvt Ltd	0.01%	5,269,120	-0.01%	(356,135)
24	Bengal Unitech Universal Townscape Pvt Ltd	-0.01%	(10,804,511)	-0.06%	(2,426,489)
25	Bengal Unitech Universal Infrastructure Pvt Ltd	0.39%	360,997,549	-1.89%	(76,034,936)
26	Bengal Unitech Universal Siliguri Projects Pvt Ltd	0.00%	1,041,484	0.00%	(44,118)
27	Bengal Universal consultant Pvt Ltd	0.17%	158,364,243	0.25%	9,883,786
28	Broomfields Builders Pvt Ltd	0.00%	(50,963)	0.00%	109,363
29	Broomfields Developers Pvt Ltd	0.00%	606,783	0.00%	(28,211)
30	Bynar Properties Pvt. Ltd.	0.00%	444,694	0.00%	(38,032)

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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	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
31	Cape Developers Pvt Ltd	0.00%	414,326	0.00%	(19,396)
32	Cardus Projects Pvt Ltd	0.00%	355,298	0.00%	(19,473)
33	Clarence Projects Pvt Ltd	0.00%	345,636	0.00%	(22,422)
34	Clover Projects Pvt Ltd	0.00%	325,646	0.00%	(23,958)
35	Coleus Developers Pvt Ltd	0.22%	204,950,269	0.00%	37,500
36	Colossal Projects Pvt Ltd	-0.04%	(35,875,196)	-0.26%	(10,414,727)
37	Comfrey Developers Pvt Ltd	0.44%	405,415,283	0.00%	19,198
38	Cordia Projects Pvt Ltd	0.00%	426,942	0.00%	(19,810)
39	Crimson Developers Pvt Ltd	0.00%	417,731	0.00%	(21,830)
40	Croton Developers Pvt Ltd	0.00%	444,809	0.00%	(22,121)
41	Dantas Properties Pvt Ltd	0.00%	674,983	0.00%	(20,220)
42	Deoria Properties Pvt Ltd	0.01%	9,802,940	0.00%	(28,389)
43	Deoria Realty Pvt Ltd	0.00%	236,942	0.00%	(43,130)
44	Devoke Developers Pvt Ltd	0.00%	3,471,667	0.00%	(20,036)
45	Devon Builders Pvt Ltd	0.00%	358,623	0.00%	(21,466)
46	Dhaulagiri Builders Pvt Ltd	0.00%	451,915	0.00%	(25,749)
47	Dhruva Realty Pvt Ltd	0.01%	8,302,143	-0.02%	(623,216)
48	Dibang Properties Pvt Ltd	0.00%	352,199	0.00%	(21,456)
49	Drass Projects Pvt Ltd	0.00%	281,951	0.00%	(41,423)
50	Elbe Builders Pvt Ltd	0.00%	351,323	0.00%	(21,815)
51	Elbrus Builders Pvt Ltd	0.01%	7,837,549	0.00%	(21,164)
52	Elbrus Developers Pvt Ltd	0.00%	4,116,123	0.00%	(21,436)
53	Elbrus Properties. Pvt Ltd	0.00%	503,233	0.00%	(27,854)
54	Elixir Hospitality Management Ltd.	-0.01%	(6,002,612)	0.01%	375,799
55	Erebus Projects Pvt Ltd	0.00%	(1,694,384)	0.00%	(37,134)
56	Erica Projects Pvt Ltd	0.00%	403,933	0.00%	(20,872)
57	Kolkata International Convention Centre Ltd.	0.00%	84,680	0.00%	(36,272)
58	Flores Projects Pvt Ltd	0.00%	1,929,887	0.00%	95,792
59	Flores Properties Pvt Ltd	0.00%	484,131	0.00%	(20,437)
60	Girnar Infrastructures Pvt Ltd	0.00%	1,168,625	0.00%	(69,116)
61	Global Perspectives Pvt Ltd	-0.28%	(260,301,460)	-0.10%	(4,005,433)
62	Grandeur Real Tech Pvt Ltd	0.00%	308,854	0.00%	(42,196)
63	Greenwood Projects Pvt Ltd	0.00%	696,435	0.00%	(21,423)
64	Gurgaon Recreations Park Ltd	-1.09%	(1,003,670,756)	-5.43%	(218,607,822)
65	Halley Developers Pvt Ltd	0.00%	451,611	0.00%	(22,091)
66	Halley Projects Pvt Ltd	0.00%	357,663	0.00%	(19,742)
67	Harsil Builders Pvt Ltd	0.00%	392,277	0.00%	(28,331)
68	Harsil Properties Pvt Ltd	0.00%	308,766	0.00%	(24,137)
69	Hassan Properties Pvt Ltd	0.00%	483,337	0.00%	(25,357)
70	Hatsar Estates Pvt Ltd	0.00%	328,658	0.00%	(23,496)
71	Havelock Estates Pvt Ltd	0.00%	2,169,645	0.00%	(21,737)
72	Havelock Invest. Pvt Ltd	0.00%	(1,024,178)	0.00%	(40,647)
73	Havelock Properties Pvt Ltd	-0.07%	(60,664,839)	0.06%	2,441,827
74	Havelock Realtors Pvt Ltd	0.00%	368,105	0.00%	(19,857)
75	High Strength Projects Pvt Ltd	0.00%	440,091	0.00%	(25,360)
76	Jalore Properties Pvt Ltd	0.00%	325,488	0.00%	(24,546)
77	Jorhat Properties Pvt Ltd	0.00%	323,649	0.00%	(20,437)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
78	Kerria Projects Pvt Ltd	0.00%	455,287	0.00%	(27,021)
79	Khatu Shyamji Pvt Ltd	0.00%	379,248	0.00%	(25,419)
80	Konar Developers Pvt Ltd	0.01%	10,360,525	0.00%	(24,956)
81	Koshi Builders Pvt Ltd	0.00%	266,431	0.00%	(134,555)
82	Khatu Shyamji Infratech Pvt Ltd	0.00%	170,503	0.00%	(22,428)
83	Landscape Builders Ltd	0.00%	536,523	0.00%	(29,991)
84	Lavender Developers Pvt Ltd	0.00%	339,692	0.00%	(22,652)
85	Lavender Projects Pvt Ltd	0.00%	4,087,490	0.00%	(22,165)
86	Mangrove Builders Pvt Ltd	0.00%	411,355	0.00%	(25,287)
87	Mahoba Builders Ltd	0.00%	265,424	0.00%	(26,011)
88	Mahoba Schools Ltd	0.00%	324,459	0.00%	(23,785)
89	Manas Realty Pvt Ltd	0.00%	(3,367,748)	0.00%	(102,572)
90	Mandarin Developers Pvt Ltd	0.44%	405,428,910	0.00%	25,725
91	Mansar Properties Pvt Ltd	0.00%	784,011	0.00%	(25,869)
92	Marine Builders Pvt Ltd	0.00%	471,462	0.00%	(20,990)
93	Masla Builders Pvt Ltd	0.00%	402,087	0.00%	(28,586)
94	Mayurdhwaj Projects Pvt Ltd	-0.17%	(153,366,208)	0.00%	(40,573)
95	Medlar Developers Pvt Ltd	0.06%	52,850,551	0.00%	(94,277)
96	Medwyn Builders Pvt Ltd	0.00%	457,130	0.00%	(25,632)
97	Moonstone Projects Pvt Ltd	0.15%	142,263,171	-0.46%	(18,611,827)
98	Moore Builders Pvt Ltd	0.00%	588,705	0.00%	(25,121)
99	Munros Projects Pvt Ltd	0.20%	179,816,222	0.00%	(24,768)
100	New India Construction Company Ltd	0.02%	14,811,554	0.00%	(36,370)
101	Nirvana Real Estate Projects Pvt Ltd	0.00%	280,271	0.00%	(27,093)
102	Onega Properties Pvt Ltd	0.00%	467,662	0.00%	(23,433)
103	Panchganga Projects Pvt Ltd	0.00%	273,602	0.00%	(19,608)
104	Plassey Builders Pvt Ltd	0.00%	398,712	0.00%	(18,978)
105	Primrose Developers Pvt Ltd	0.00%	312,196	0.00%	(41,017)
106	Purus Projects Pvt Ltd	0.00%	786,374	0.00%	(31,242)
107	Purus Properties Pvt Ltd	0.00%	411,809	0.00%	(16,954)
108	QnS Property Mangement Pvt Ltd	1.12%	1,035,941,587	6.79%	273,576,066
109	Quadrangle Estates Pvt Ltd	0.00%	630,757	0.00%	(19,524)
110	Rhine Infrastructers Pvt Ltd	0.00%	327,193	0.00%	(23,369)
111	Robinia Developers Pvt Ltd	0.00%	433,542	0.00%	(20,670)
112	Ruhi Construction Pvt Ltd	0.00%	- (685,793)	0.00%	(23,461)
113	Sabarmati Projects Pvt Ltd	0.00%	346,097	0.00%	(24,956)
114	Samay Properties Pvt Ltd	0.00%	899,348	0.00%	(31,485)
115	Sandwood Builders Pvt Ltd	0.00%	460,812	0.00%	(21,786)
116	Sangla Properties Pvt Ltd	0.00%	347,242	0.00%	(19,042)
117	Sankoo Builders Pvt Ltd	0.00%	595,214	0.00%	(28,831)
118	Sanyog Builders Pvt Ltd	0.00%	458,540	0.00%	(29,585)
119	Sanyog Properties Pvt Ltd	0.00%	323,920	0.00%	(24,596)
120	Sarnath Realtors Pvt Ltd	0.00%	385,895	0.00%	(31,904)
121	Shri Khatu Shyamji Pvt Ltd	0.02%	16,464,574	0.00%	(25,473)
122	Shrishti Buildwell Pvt Ltd	0.00%	456,603	0.00%	(23,497)
123	Simpson Estates Pvt Ltd	0.00%	326,323	0.00%	(32,858)
124	Somerville Developers Pvt Ltd	0.00%	3,544,601	0.00%	(27,427)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
125	Sublime Developers Pvt Ltd	0.00%	456,871	0.00%	(19,334)
126	Sublime Properties Pvt Ltd	0.01%	12,098,244	-0.03%	(1,210,945)
127	Supernal Corrugation Pvt Ltd	0.03%	29,395,601	0.00%	(26,954)
128	Tabas Estates Pvt Ltd	0.00%	443,058	0.00%	(23,728)
129	Uni Homes Pvt Ltd	0.00%	332,020	0.00%	(23,140)
130	Unitech Acacia Projects Pvt Ltd	-0.97%	(890,641,115)	-11.49%	(462,637,087)
131	Unitech Agra Hi-Tech Township Pvt Ltd	0.00%	(3,958,672)	0.00%	(27,909)
132	Unitech Alice Projects Pvt Ltd	0.00%	472,123	0.00%	(23,540)
133	Unitech Ardent Projects Pvt Ltd	0.29%	268,361,009	-0.14%	(5,748,098)
134	Unitech Build-Con Pvt Ltd	0.00%	(58,543)	0.00%	(26,868)
135	Unitech Builders & Projects Pvt Ltd	0.00%	(18,873)	0.00%	(29,864)
136	Unitech Builders Ltd.	0.02%	20,287,109	0.00%	(35,069)
137	Unitech Buildwell Pvt. Ltd Pvt Ltd	0.01%	6,627,051	0.00%	(52,254)
138	Unitech Business Parks Pvt Ltd	0.07%	62,580,384	0.03%	1,034,522
139	Unitech Capital Pvt. Ltd	-0.02%	(23,008,126)	0.00%	(62,236)
140	Unitech Chandra Foundation	0.00%	(550,289)	0.00%	(31,568)
141	Unitech Colossal Projects Pvt Ltd	0.00%	604,886	0.00%	(22,877)
142	Unitech Commercial & Residential Projects Pvt Ltd	0.01%	9,565,422	0.00%	(22,530)
143	Unitech Country Club Pvt Ltd	0.02%	14,092,902	-0.14%	(5,831,256)
144	Unitech Cynara Projects Pvt Ltd	0.00%	491,239	0.00%	3,033
145	Unitech Developers & Hotels Pvt Ltd	0.01%	9,738,210	-0.25%	(10,122,889)
146	Unitech Hi- Tech Builders Pvt Ltd	0.01%	9,721,635	0.00%	(19,809)
147	Unitech Hi-Tech Developers Pvt Ltd	-0.78%	(721,538,590)	-1.56%	(62,918,400)
148	Unitech High Vision Pvt Ltd	0.00%	414,575	0.00%	(19,218)
149	Unitech Holdings Ltd. Pvt Ltd	1.88%	1,730,521,181	-0.47%	(19,011,167)
150	Unitech Hospitality Services Pvt Ltd	0.32%	296,670,599	0.13%	5,076,929
151	Unitech Hotel Services Pvt Ltd	0.00%	339,303	0.00%	(24,138)
152	Unitech Hotels & Projects Pvt Ltd	0.00%	362,917	0.00%	(21,290)
153	Unitech Hotels Pvt. Ltd	0.71%	657,694,629	-0.04%	(1,469,933)
154	Unitech Hyderabad Projects Pvt Ltd	-0.02%	(16,634,939)	-0.40%	(16,140,570)
155	Unitech Hyderabad Township Pvt Ltd	0.00%	(732,749)	0.00%	(52,795)
156	Unitech Industries & Estate Pvt Ltd	0.00%	702,790	0.00%	(45,386)
157	Unitech IndustriesLtd	0.00%	91,527	-0.01%	(220,049)
158	Unitech Infopark Ltd.	0.01%	10,209,242	0.00%	(24,314)
159	Unitech Infra-Developers Ltd	0.01%	10,135,034	0.00%	(25,349)
160	Unitech Infra Ltd.	0.01%	13,636,058	0.01%	447,962
161	Unitech Infra-Properties. Pvt Ltd	0.00%	(197,964)	0.00%	(31,886)
162	Unitech Kochi-SEZ Pvt Ltd	0.01%	9,165,528	0.00%	(25,541)
163	Unitech Konar Projects Pvt Ltd	0.00%	362,357	0.00%	(27,034)
164	Unitech Manas Projects Pvt Ltd	0.20%	179,813,779	0.00%	(27,239)
165	Unitech Miraj Projects Pvt Ltd	0.00%	345,602	0.00%	(23,533)
166	Unitech Nelson Projects Pvt Ltd	0.20%	179,800,790	0.00%	(32,181)
167	Unitech Pioneer Nirvana Recreation Pvt Ltd	-0.02%	(22,696,190)	-0.12%	(4,858,396)
168	Unitech Pioneer Recreation Pvt Ltd	0.08%	72,613,651	-0.09%	(3,451,015)
169	Unitech Power Transmission Ltd	0.88%	806,126,089	1.54%	61,882,836
170	Unitech Real Estate Builders Pvt Ltd	0.01%	4,715,891	0.00%	(38,801)
171	Unitech Real Estate Management Pvt Ltd	0.00%	(2,837,759)	0.12%	4,779,020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
172	Unitech Real-Tech Properties. Pvt Ltd	0.00%	447,059	0.00%	(45,019)
173	Unitech Realty Builders Pvt Ltd	0.01%	10,053,726	0.00%	(20,036)
174	Unitech Realty Developers Pvt Ltd	0.00%	(3,939,095)	0.00%	(26,709)
175	Unitech Realty Pvt. Ltd	0.36%	332,105,611	-0.18%	(7,258,036)
176	Unitech Realty Ventures Pvt Ltd	0.00%	2,839,700	0.00%	(32,188)
177	Unitech Reliable Projects Pvt Ltd	-0.23%	(210,130,858)	-1.51%	(60,655,077)
178	Unitech Residential Resorts Pvt Ltd	-5.08%	(4,683,089,390)	0.00%	(29,894)
179	Unitech Samus Projects Pvt Ltd	0.00%	454,776	0.00%	(24,956)
180	Unitech Valdel Hotels Pvt Ltd	0.00%	339,992	0.00%	(22,910)
181	Unitech Vizag Projects Pvt Ltd	0.00%	(248,819)	0.00%	(48,951)
182	Chintpurni Construction Pvt Ltd Pvt Ltd	0.00%	1,156,129	0.00%	(11,500)
183	Glenmore Build Pvt Ltd Pvt Ltd	0.00%	318,888	0.00%	(11,500)
184	Zanskar Builders Pvt Ltd	0.00%	3,767,070	0.00%	(31,776)
185	Zanskar Realtors Pvt Ltd	0.01%	6,582,516	0.00%	(27,761)
186	Zanskar Realty Pvt Ltd	0.01%	10,136,313	0.00%	(19,214)
	Subsidiaries – Foreign				
1	Nuwell Ltd	1.84%	1,698,000,769	-21.59%	(869,357,051)
2	Technosolid Ltd	3.67%	3,381,076,451	-29.69%	(1,195,436,907)
3	Unitech Overseas Ltd	4.47%	4,114,939,437	0.00%	-
4	Burley Holdings Ltd.	0.00%	(105,155)	0.00%	-
5	Unitech Global Ltd	-2.18%	(2,012,033,053)	-22.12%	(890,601,246)
6	Crowbel Ltd	0.02%	17,407,242	-0.01%	(206,586)
7	Kortel Ltd	-4.22%	(3,889,023,852)	-0.01%	(479,726)
8	Seyram Ltd	0.00%	(2,401,604)	0.00%	(91,249)
9	Vectex Ltd	0.00%	(2,664,156)	0.00%	(91,249)
10	Risster Holding Ltd	-0.10%	(95,161,744)	-0.03%	(1,372,621)
11	Unitech Hotel Ltd	1.04%	958,329,073	0.00%	-
12	Unitech Mall Ltd	-0.01%	(10,822,055)	0.00%	-
13	Boracim Ltd	-0.04%	(40,117,940)	-0.02%	(812,586)
14	Bageris Ltd	0.00%	(1,889,047)	0.00%	(91,249)
15	Bolemat Ltd	0.00%	(1,888,011)	0.00%	(91,249)
16	Brucosa Ltd	0.00%	(1,892,089)	0.00%	(91,249)
17	Gramhuge Holding Ltd	0.24%	223,878,939	0.04%	1,720,679
18	Gretemia Holding Ltd	0.13%	120,179,865	-0.01%	(387,902)
19	Impactlan Ltd	-0.01%	(10,764,428)	0.00%	(91,249)
20	Spanwave Services Ltd	-0.07%	(60,902,247)	0.00%	(91,249)
21	Surfware Consultant Ltd	0.00%	(1,918,772)	0.00%	(91,249)
22	Empecom Corporation	-0.07%	(66,282,358)	-0.02%	(730,571)
23	Nectrus Ltd	0.96%	882,749,305	-3.53%	(141,961,199)
24	Zimuret Ltd	7.16%	6,596,931,599	0.08%	3,253,677
25	Alkosi Ltd	0.00%	(1,956,299)	0.00%	(91,249)
26	Comegenic Ltd	-0.08%	(75,598,776)	0.00%	(91,249)
27	Firisa Holding Ltd	6.15%	5,668,952,739	-0.01%	(245,870)
28	Transdula Ltd	0.00%	(1,900,506)	0.00%	(91,249)
29	Insecond Ltd	0.00%	(2,063,086)	0.00%	(91,249)
30	Reglinia Ltd	0.00%	(1,708,352)	0.00%	(91,249)
31	Serveia Ltd	0.00%	(2,612,954)	-4.83%	(194,466,749)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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	Amount in ₹	As % of Consolidated profit or loss	Amount in ₹
32	Arsanovia Ltd	0.00%	-	0.00%	-
33	Unitech Libya for General Contracting and Real Estate Investment – foreign branch office	-0.01%	(6,628,798)	-0.03%	(1,375,131)
	Minority Interests in all Subsidiaries	0.36%	330,565,770	-6.06%	(243,920,452)

50 Consolidated financial statements have been prepared after making the following adjustments:

Goodwill amounting to ₹18,831,780,804 (previous year ₹18,010,151,196) arising on account of consolidation has been shown under the head goodwill on consolidation.

51 The depreciation is being provided on straight line method at the rates provided based on useful lives of the assets assigned to each asset in accordance with Schedule II of the Companies Act, 2013 except for (i) Unitech Country Club Ltd. (ii) Bengal Unitech Universal Infrastructure Pvt. Ltd. (iii) Global Perspectives Ltd. (iv) Unitech Pioneer Recreation Ltd. (v) Unitech Pioneer Nirvana Recreation Pvt. Ltd. (vi) QnS Facility Management Pvt. Ltd., (vii) Unitech Real Estate Management Pvt. Ltd., subsidiary companies where they have charged the same on written down value method. The proportion of value of depreciation which has been charged on written down value method is as under :

Amount in ₹

Particulars	31.03.2017	31.03.2016
Amount of depreciation charged on WDV basis	28,074,313	35,744,878
Total depreciation charged in consolidated accounts	100,610,540	286,281,664
% of depreciation charged on WDV basis to total depreciation	27.90%	12.49%

Impact of the difference in rates is not accounted for in the consolidated financial statements.

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

i) Claims against the company not acknowledged as debts

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)	As at April 1, 2015 (₹)
a) Liquidated damages and other claims by clients / customers:	66,575,259,692	64,957,804,389	1,813,969,798
b) Compensation for delayed possession to customers	6,868,073,000	3,928,522,000	3,839,000,000

Refer Accounting policy No. XI, according to which the contract revenue on account of interest on delayed payment by customers and expenditure on account of compensation/ penalty for project delays are accounted for at the time of acceptance/ settlement with the customers due to uncertainties with regard to determination of amount receivable/ payable. As per Guidance Note on Real Estate Accounting read with paragraph 11(c) of Accounting Standard 7 – Construction Contracts, the amount of contract revenue may decrease as a result of penalties arising from delays caused by the contractor in the completion of the contract. Company is of the firm opinion that no significant liability has devolved upon them on account of such delays/ penalties and even in some cases where such penalties may contractually have arisen, the corresponding interest on delayed payment by customers is sufficient to nullify the impact. Further, in certain cases, penalty towards confirmed delays are adjusted with customer dues receivable, against excess area sold to customers.

c) Income tax matters in dispute ₹8,117,179,618*(previous year ₹18,444,603,631)

*Vide notice u/s 281B of the Income tax Act, 1961 dated 06/02/2013, 2,237,030 equity shares of Carnoustie Management Pvt. Ltd. having value of ₹3,100,545,000 and 1,000,000 equity shares of Shivalik Ventures Pvt. Ltd. having value of ₹10,000,000,000 held by the Company have been attached until further order.

d) Service tax matters in dispute ₹160,277,178 (previous year ₹160,277,178)

e) Sales tax matters in dispute ₹569,476,538 (previous year ₹ 591,331,149) (Amount paid under protest: ₹7,300,428)

f) Excise duty matters in disputes ₹33,666,732 (previous year ₹34,882,694)

g) Work contract tax matters in disputes ₹14,923,564 (previous year ₹ 53,143,489)

h) Labour Cess matters in dispute ₹2,700,000 (previous year ₹ 6,770,231)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

II) Guarantees

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)	As at April 1, 2015 (₹)
a) In respect of bank guarantees	2,705,252,509	3,821,055,488	5,989,492,146
a) Corporate guarantees	22,069,857,180	19,575,011,412	13,775,791,159

III) Commitments

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)	As at April 1, 2015 (₹)
a) Capital commitments	8,969,217,134	5,836,387,213	6,188,794,039
b) Other commitments	8,866,830,019	18,858,475,890	19,849,334,335
c) Bond cum Legal Undertaking	1,403,100,000	1,403,100,000	561,240,000

- d) The parent Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal had directed the company to invest USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹19,346,732,699 (Previous year ₹19,792,606,340) in Kerrush Investments Ltd. (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Though the parent company believed, on the basis of legal advice, that the said award is not enforceable in India on various grounds, including, but not limited to lack of jurisdiction by the LCIA appointed arbitral tribunal to pass the said award, the aggrieved party filed a petition with Hon'ble High Court of Delhi for enforceability of the said award. The Hon'ble High Court of Delhi has passed an order in the case instant.

Based on its own assessment and legal advice received, the parent Company is sanguine & strongly believes that its stand taken in this matter will be vindicated in the Hon'ble Supreme Court. The parent Company is preparing for filing the SLP in the Hon'ble Supreme Court against the said order of the Hon'ble High Court of Delhi.

Moreover, in case the parent company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential.

- e) i) Investment in shares of subsidiaries/ultimate subsidiaries amounting to ₹174,146,060 (Previous year ₹181,696,060) are pledged as securities against loan taken by the company and its subsidiary.
- ii) Investment in shares of joint ventures amounting to ₹77,675,000 (Previous year ₹77,500,000) pledged as securities against loan taken by the Company and its joint venture.
- iii) Investment of the subsidiary consolidated above, in the shares of their associate amounting to ₹245,000 (Previous year ₹245,000) is pledged as security against loan taken by the company.
- iv) Investment of subsidiaries consolidated above, in the shares of their joint ventures amounting to ₹4,326,513,527 (Previous year ₹4,326,513,527) are pledged as securities against loan taken by the said joint ventures.
- v) Investment of the subsidiary consolidated above, in the shares of its subsidiary amounting to ₹97,492,680 (Previous year ₹97,492,680) is pledged as security against loan taken by its subsidiary.

53 The company had availed rupee term loan facility from a public financial institution which was *inter alia* secured by the land allotted to the company's subsidiary. Subsequently, as per the terms of allotment, correction in the lease deed was carried out to allot land to a special purpose company, however, no action has been taken for consequent modifications in the mortgage deed. During the financial year 2013-14, the company received a notice under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) from the financial institution for taking notional possession of the said land provided as security, by alleging default in repayment of the said loan facility. The detail of loans and overdue amount is given below Note 21 to the consolidated Ind AS financial statements. The company has been legally advised that this notice is not tenable in terms of the provision of SARFAESI Act and therefore, the Company has challenged the same by filing an application before the Hon'able Debt Recovery Tribunal, Lucknow (DRT). Pending the matter before DRT for final decision, the financial institution issued e-auction sale notice dated 05.04.2016 for sale of the aforesaid land, and consequent to this sale notice, concerned authority, which has allotted this land to the company's subsidiary, also issued show cause notice dated 11.04.2016 for cancellation of allotment thereof. On the request of the company, DRT has stayed the auction of land and cancellation of allotment thereof, with a direction to all the parties to maintain status quo in respect of said land.

54 The company had issued the secured non-convertible debentures on private placement basis disclosed under note 27 to the consolidated financial statement to a lending financial institution and these debentures are *inter alia* secured by the charge on immovable properties of the company and its subsidiaries. However, as on 31st March 2017, these non-convertible debentures (including interest accrued thereon) was pending for redemption for a period of more than one year from their respective due date. The lending financial institution has initiated action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) for recovery of amount pending against these debentures. The company has been legally advised and has also obtained an opinion that default in redemption of privately placed debentures subscribed by the financial institutions which are lenders of money or default in payment of interest thereon, will not attract the provisions of Section 164(2)(b) of the Companies Act, 2013 or Section 274(1)(g) of the *erstwhile* Companies Act, 1956.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

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

Considering that the management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution. The company is of the firm belief that there shall be no additional penalties in this matter. However the company is unable to evaluate the likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the above, on the financials is currently not ascertainable.

56 The Company, in the year 1979, was granted certain relaxations under the Employees' Provident Fund Scheme by the office of Regional Provident Fund Commissioner Nehru Place New Delhi. However, with effect from 31.10.2014, these relaxations have been withdrawn by the Regional Provident Fund Commissioner, Delhi (South) vide an order dated 01.12.2014, with a direction to transfer the entire past accumulated funds with the PF Trust, viz. United Technical Consultants Provident Fund, to the Office of the Employees' Provident Fund Organisation (EPFO).

As on 31.10.2014, total dues towards the amount payable to its members by the PF Trust were calculated to ₹986,117,427 vide order dated 22.04.2016 passed by the Regional Provident Fund Commissioner which were required to be transferred to the office of EPFO. The Company has deposited the said amount.

Further a sum of ₹225,630,283 pertaining to provident fund and pension scheme is pending for deposit from May 2015 till March 2017. The Company will deposit the same in due course.

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

The company has amounts due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2017. The disclosure pursuant to the said Act is as under:

(Amount in ₹)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Principal amount remaining unpaid to suppliers under MSMED Act at the end of the year	33,645,623	56,988,272	40,109,874
Interest due to suppliers under MSMED Act on the above amount	3,320,310	2,179,906	1,090,105
Payment made to suppliers (other than interest) beyond appointed day during the year	53,108,406	38,657,536	22,829,240
Interest paid to suppliers under MSMED Act towards payments made beyond appointed day during the year	-	-	-
The amount of interest due and payable for the period where principal has been paid but interest under MSMED Act not paid	408,951	441,046	550,011
Interest accrued and remaining unpaid at the end of the accounting year	11,141,811	8,100,148	5,479,196

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

58 a) The Company through its subsidiary, viz. Unitech Vizag Projects Limited ("UVPL"), successfully submitted bid to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") for development of an Integrated Vizag Knowledge City at Vizag for which ₹2,750,000,000 including EMD and project development expenses has been paid by the Company on prorata of the acreage measurement basis and a development agreement was also signed with APIIC. The Company vide Letter of Award dated 24th Sept, 2007 was allotted 1750 acres of land in Vizag. Subsequently, UVPL got the letter from APIIC for rescinding the development agreement against which application has been filed under section 9 of the Arbitration and Conciliation Act, 1996 ("the Act") before the Id. court of XI Additional Chief Judge, City Civil Court at Hyderabad to stay the operation of the letter. In April 2014, the Company and UVPL have already invoked the arbitration clause and also filed an application under Section 11 of the Act for appointment of arbitrator before the Hon'ble High Court of Andhra Pradesh at Hyderabad and the same is pending for adjudication. The said application is pending for filing of reply by APIIC. The Company also filed an interlocutory application in continuation to pending Section

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

9 application before the Id. City Civil Court, Hyderabad to restrain APIIC from creating any third party rights with regard to the aforesaid project. Arguments have been concluded in this matter and order has been reserved by the Id. Court. After considering the circumstances and legal advice obtained by the management, the company is confident that the letter issued by APIIC is not legally tenable and it will not adversely affect the company's investment, and accordingly no provision has been made in the books of account. The Company is also taking appropriate action for refund of the amount already paid by the Company to APIIC with interest and damages.

- b) The Company, vide Letter of Award dated 28th November 2007, was allotted 350 acres of land in Nadergul Village, Saroornagar Mandal, RR District, Hyderabad (Andhra Pradesh) by Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC"). In terms of the Letter of Award, the entire purchase consideration of ₹1,600,000,000 including EMD has already been paid to APIIC and a development agreement dated 19th August 2008 has been signed with APIIC to develop the said land through Unitech Hyderabad Township Ltd., a wholly-owned subsidiary of the Company. Recently, the Company came to know that the Hon'ble Supreme Court vide its order 9th October 2015 has quashed the acquisition of the aforesaid land by the Government of Andhra Pradesh from the landowners and transfer of the same to TSIC (erstwhile APIIC). The Company is taking appropriate action for refund of the amount already paid by the Company to TSIC (erstwhile APIIC) with interest and damages as per development agreement terms and conditions.
 - c) The company was awarded a project for development of amusement cum theme park in Chandigarh by Chandigarh administration. The said development agreement was unilaterally and illegally terminated by the Chandigarh administration. The company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the matter is pending adjudication before the panel of three arbitrators. The company has concluded its evidence. The company has a good case and accordingly no provision has been considered necessary.
- 59** The company has non-current investments (long term investments) in, and loans and advances given to, some subsidiaries (including advance for purchase of shares for proposed subsidiaries) which have accumulated losses. These subsidiaries have incurred loss during the current and previous year(s) and that current liabilities of these subsidiaries also exceed their current assets as at the respective balance sheet dates. Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision other than those already accounted for, has been considered necessary.
- 60** Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to ₹7,409,694,033 (previous year-₹8,053,942,399) included under the head "Other Current Assets" Note 18 have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. Further ₹644,248,365 (previous year ₹482,489,845) has been recovered / adjusted during the current financial year. The management has been putting a constructive and sincere effort to recover / adjust the said advances and has been successful in recovering / adjusting a significant amount out of the total advances, so no provision is necessary to be created for the outstanding advances as at the balance sheet date. Further, the management is confident to recover / adjust the balance outstanding amount in the foreseeable future.
- 61** The Company was allotted land parcel admeasuring 100 acres, bearing plot no. GH-01 in Sector MU of Greater Noida for construction and development of residential/ group housing project, and a lease deed dated 22.01.2007 was signed in this regard with Greater Noida Industrial Development Authority ("GNIDA").

Due to downward trend in the real estate market and liquidity crisis, the Company made several requests to GNIDA for re-schedulement of the dues payable against the aforesaid land. However, GNIDA issued a cancellation letter bearing no. Greno/Builders/2015/1516 dated 18.11.2015 to the Company cancelling allotment of the aforesaid land. The Company submitted a representation letter dated 01.12.2015 to GNIDA against this cancellation letter. Considering the amount already invested and significant efforts already made by the Company for development of this project including amounts paid to GNIDA from time to time and the plots already allotted to the customers in this project resulting in creation of third party interest, the Company has requested GNIDA in its representation letter dated 01.12.2015 to allow the Company to retain 25 acres of land parcel out of total 100 acres and to adjust the amount already paid by the Company against the land price of 25 acres and the remaining surplus amount against other dues payable by the Company to GNIDA. The said request is still under consideration with GNIDA.

Further, the customers' association in the aforesaid project has filed a complaint before the Hon'ble National Consumer Dispute Redressal Commission, New Delhi. The Company brought this fact to the notice of GNIDA vide its letter dated 12.05.2016. The customers' association has also filed a writ before the Hon'ble High Court at Allahabad wherein GNIDA and the Company have been made parties. Considering the fact that matter pertaining to cancellation of allotment of the aforesaid land is sub-judice, as per the legal advice obtained by the management, the Company believes that cancellation order of the entire land parcel of 100 acres issued by GNIDA will not hold good.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

62 The following subsidiaries have been considered on unaudited basis. Details for the same as per individual entity's financials are as under:

Particulars	Total Assets as at 31.03.2017	Total Revenue for the year ended 31.03.2017	net increase / (decrease) in cash & cash equivalent during 2016-2017
Abohar Builders Pvt. Ltd.	8,302,661	-	(13304)
Aditya Properties Pvt. Ltd.	1,595,590,171	-	(2114589)
Agmon Projects Pvt Ltd.	227,636,424	19,000,000	(10849)
Algoa Properties Pvt Limited	66,789,187	-	7026
Alor Golf Course Pvt. Ltd.	243,464	-	(7189)
Alor Maintenance Pvt. Ltd.	38,555,240	-	(1227)
Alor Recreation Pvt. Ltd.	582,385	-	(60791)
Amarprem Estates Pvt. Ltd.	57,558,958	-	(3024)
Amur Developers Pvt. Ltd.	75,097,919	-	(18174)
Azores Properties Ltd	129,621,792	-	(11460)
Bengal Unitech Hospitality Pvt. Ltd.	5,391,392	-	393268
Bengal Unitech Universal Townscape Ltd.	672,049,418	-	(1431507)
Bengal Unitech Universal Infrastructure Pvt. Ltd.	6,887,497,133	1,317,226,883	6158132
Bengal Unitech Universal Siliguri Projects Ltd.	1,143,971,557	-	(300)
Bengal Universal Consultants Pvt. Ltd.	317,670,100	57,304,868	8089173
Burley Holding Ltd	315,721	-	(6583)
Chintpurni Constructions Pvt Ltd	157,149,644	-	0
Colossal Projects Pvt. Ltd.	2,014,000,134	278,448	(309787)
Deoria Properties Limited	35,788,496	-	12949
Dhruva Realty Projects Ltd.	241,372,238	125	(20380)
Dibang Properties Pvt. Ltd.	196,169,289	-	(256378)
Drass Projects Pvt. Ltd.	21,394,653	-	(38109)
Elbrus Properties Pvt. Ltd.	112,193,390	-	(13491)
Elixir Hospitality Management Ltd	24,755,228	15,589,781	1205665
Flores Projects Pvt Ltd	1,952,367	-	(22319)
Girnar Infrastructures Pvt. Ltd.	680,200,804	-	(4936210)
Glenmore Builders Private Limited	43,004,770	-	-
Global Perspectives Ltd.	462,713,302	2,197,799	284817
Greenwood Projects Pvt. Ltd.	20,687,540	-	(18059)
Gurgaon Recreations Park Ltd.	1,112,476,888	126,171,085	(7599942)
Harsil Builders Pvt. Ltd.	40,758,053	-	(14306)
Harsil Properties Pvt. Ltd.	323,816	-	(15268)
Havelock Estates Pvt. Ltd	76,885,730	-	(14422)
Konar Developers Pvt. Ltd.	10,693,249	-	(14859)
Lavender Developers Pvt. Ltd.	14,973,570	-	(18877)
Mahoba Schools Ltd.	6,413,799	-	(2917)
Manas Realty Projects Pvt. Ltd.	10,498,701	-	7057
Mansar Properties Pvt. Ltd.	9,762,766	-	(17359)
Masla Builders Pvt. Ltd.	22,318,146	-	399011
Mayurdhwaj Projects Pvt. Ltd.	11,776,270	-	(68523)
Moore Builders Pvt. Ltd.	78,595,925	-	(14974)
New India Construction Co. Ltd.	19,419,326	-	15319
Nirvana Real Estate Projects Ltd.	295,321	-	6827
Onega Properties Pvt. Ltd.	214,489,391	-	(64367)
Plassey Builders Pvt. Ltd.	42,073,757	-	(18059)
Primrose Developers Pvt. Ltd.	57,946,700	-	(75925417)
Purus Projects Pvt Ltd	797,874	-	(26392)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Total Assets as at 31.03.2017	Total Revenue for the year ended 31.03.2017	net increase / (decrease) in cash & cash equivalent during 2016-2017
Purus Properties Pvt. Ltd.	257,145,214	-	(20257)
QNS Facility Management Pvt. Ltd.	5,595,250,566	1,622,721,567	11356790
Rhine Infrastructures Pvt. Ltd.	342,243	-	(22859)
Ruhi Construction Co. Ltd.	40,416,941	-	24618
Sabarmati Projects Pvt. Ltd.	177,672,331	-	9041
Samay Properties Pvt. Ltd.	161,732,933	-	(14310)
Sankoo Builders Pvt. Ltd.	154,290,687	-	1579
Sanyog Builders Ltd.	49,505,439	-	(12669)
Sanyog Properties Pvt. Ltd.	338,970	-	(16086)
Sarnath Realtors Ltd.	159,271,871	-	(17464)
Shrishti Buildwell Pvt. Ltd.	411,468,270	-	(3405)
Simpson Estates Pvt. Ltd.	10,213,353	-	(7448)
Somerville Developers Ltd.	229,927,294	-	(136865)
Sublime Properties Pvt. Ltd.	144,181,073	-	(18704)
Supernal Corrugation India Ltd.	83,990,018	-	20609
Uni Homes Pvt. Ltd.	343,520	-	(3180)
Unitech Acacia Projects Pvt. Ltd.	62,212,400,938	73,646,623	(272550)
Unitech Build-Con Pvt. Ltd.	9,922	-	(6089)
Unitech Builders & Projects Limited	123,132,855	-	(39662)
Unitech Builders Ltd.	20,343,817	-	12519
Unitech Capital Pvt. Ltd.	- 22,242,968	-	336415
Unitech Chandra Foundation	21,656	-	(10241)
Unitech Colossal Projects Pvt Ltd	616,386	-	(22018)
Unitech Country Club Ltd.	276,641,311	124,903,840	270459
Unitech Cynara Projects Pvt. Ltd.	508,239	27,044	36212
Unitech Developers & Hotels Pvt Ltd	142,306,423	-	(614)
Unitech Hi Tech Developers Ltd.	4,470,936,887	98,072,644	(93904200)
Unitech High Vision Projects Ltd.	49,727,552	-	(11859)
Unitech Holdings Limited	2,056,328,246	6,948,000	(679223)
Unitech Hotels Ltd	4,205,574,768	-	-
Unitech Hotels Pvt Ltd.	962,917,266	-	(57452)
Unitech Hyderabad Projects Limited	579,557,358	4,441,106,253	12984
Unitech Hyderabad Township Limited	4,082,653,540	-	19217
Unitech Industries Ltd.	257,939,721	-	31237
Unitech Konar Projects Pvt. Ltd.	184,019,289	-	(16074)
Unitech Libya for General Contracting and Real Estate Investment	699,757	-	(10045)
Unitech Malls Ltd	194,327,765	-	-
Unitech Miraj Projects Pvt. Ltd.	362,602	-	(16082)
Unitech Overseas Ltd	4,148,346,313	-	-
Unitech Pioneer Nirvana Recreation Pvt. Ltd.	50,169,174	73,905,670	(2422878)
Unitech Pioneer Recreation Ltd.	140,483,610	55,550,106	4785010
Unitech Power Transmission Ltd	2,807,068,928	3,609,666,344	46390828
Unitech Real Estate Management Pvt. Ltd.	49,527,966	81,994,304	168116
Unitech Real Tech Properties Ltd.	5,027,195	-	(35169)
Unitech Realty Pvt. Ltd.	1,060,118,557	158,177,343	23773
Unitech Reliable Projects Pvt. Ltd	501,993,903	18,977,707	(413745)
Unitech Residential Resorts Ltd.	862,228,768	-	(523121)
Zanskar Builders Pvt. Ltd.	275,718,564	190	(137518)
Zanskar Realtors Pvt. Ltd.	90,707,138	-	(137909)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

63 Details of Specified Bank Notes ("SBNs") held and transacted by the holding company during the period from 08th November 2016 to 31st December 2016 as defined in MCA notification G.S.R. 308 (E) dated March 31, 2017 provided in the table below:

(Amount in ₹)

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	14,537,000	456,343	14,993,343
(+) Permitted receipts		1,902,510	1,902,510
(-) Permitted payments	243,000	1,384,935	1,627,935
(-) Amount deposited in Banks	14,294,000	1,600	14,295,600
Closing cash in hand as on 30.12.2016	-	972,318	972,318

64 PREVIOUS YEAR FIGURES

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

As per our report of even date attached.

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

CA Ravinder Nagpal

Partner

Membership No. 081594

Place: Gurugram

Date: 30th May, 2017

For and on behalf of the Board of Directors

Ramesh Chandra

Chairman

DIN : 00004216

Ajay Chandra

Managing Director

DIN : 00004234

Sanjay Chandra

Managing Director

DIN : 00004484

G.R Ambwani

Director

DIN : 00216484

Deepak Kumar Tyagi

Chief Financial Officer

Rishi Dev

Company Secretary

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 ₹ Lacs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Report- ing Currency	Ex- change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment (Other than in subsidiaries, Joint Venture & Associates)	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Pro- posed divid- end	% of share hold- ing	Country
1	Abohar Builders Pvt Ltd	INR	1	500,000	(80,769)	8,302,661	7,883,430	-	-	(20,414)	-	(20,414)	-	100	India
2	Aditya Properties Pvt Ltd	INR	1	110,100,000	1,801,609,791	1,595,590,171	1,532,087,640	-	-	(170,426)	-	(170,426)	-	100	India
3	Agmon Projects Pvt Ltd	INR	1	500,000	(118,488)	227,636,424	227,254,912	-	19,000,000	(22,163)	-	(22,163)	-	100	India
4	Akola Properties Ltd	INR	1	500,000	(37,153)	44,852,077	44,389,230	-	-	(20,727)	-	(20,727)	-	100	India
5	Algoa Properties Pvt Ltd	INR	1	500,000	97,827	66,789,187	66,191,360	-	-	(28,941)	-	(28,941)	-	100	India
6	Alice Builders Pvt Ltd	INR	1	500,000	6,637	524,637	18,000	-	27,593	4,287	1,232	3,055	-	100	India
7	Aller Properties Pvt Ltd	INR	1	500,000	(123,424)	32,941,086	32,564,510	-	-	(21,424)	-	(21,424)	-	100	India
8	Alor Golf course Pvt Ltd	INR	1	500,000	(268,036)	243,464	11,500	-	-	(131,377)	-	(131,377)	-	100	India
9	Alor Maintenance Pvt Ltd	INR	1	500,000	(142,912)	38,555,240	38,198,152	-	-	(12,727)	-	(12,727)	-	100	India
10	Alor Projects s Pvt Ltd	INR	1	500,000	(35,145)	260,992,622	260,527,767	-	-	(19,335)	-	(19,335)	-	100	India
11	Alor Recreation Pvt Ltd	INR	1	500,000	(1,138,814)	582,385	1,221,199	-	-	(41,987)	-	(41,987)	-	100	India
12	Amaro Developers Pvt Ltd	INR	1	500,000	(42,967)	40,060,334	39,603,301	-	-	(24,050)	(44)	(24,006)	-	100	India
13	Amarprem Estate Pvt Ltd	INR	1	514,000	32,678,180	57,558,958	24,366,778	-	-	(3,182,045)	-	(3,182,045)	-	100	India
14	Amur Developers Pvt Ltd	INR	1	500,000	69,949	75,097,919	74,527,970	-	-	(19,093)	-	(19,093)	-	100	India
15	Andes Estates Pvt Ltd	INR	1	500,000	(24,416)	30,750,802	30,275,218	-	-	(12,376)	-	(12,376)	-	100	India
16	Angul Properties Pvt Ltd	INR	1	500,000	(160,915)	10,645,290	10,306,205	-	-	(21,724)	-	(21,724)	-	100	India
17	Arahan Properties Pvt Ltd	INR	1	500,000	(164,650)	10,472,840	10,137,490	-	-	(19,093)	-	(19,093)	-	100	India
18	Arcadia Build tech Pvt Ltd	INR	1	507,000	9,286,932	79,013,094	69,219,162	-	-	(30,833)	-	(30,833)	-	100	India
19	Arcadia Projects Pvt Ltd	INR	1	11,000,000	(3,338,124)	7,701,260	39,384	-	-	(40,694)	-	(40,694)	-	100	India
20	Ardent Buildtech Pvt Ltd	INR	1	500,000	(468,303)	74,056,879	74,025,182	-	-	(40,850)	-	(40,850)	-	100	India
21	Askot Builders Pvt Ltd	INR	1	500,000	(43,347)	26,882,754	26,426,101	-	-	(24,344)	-	(24,344)	-	100	India
22	Azores Properties Ltd	INR	1	500,000	489,724	129,621,792	128,632,068	-	-	(26,993)	-	(26,993)	-	100	India
23	Bengal Unitech Hospitality Ltd	INR	1	500,000	4,769,120	5,391,392	122,272	-	-	(356,135)	-	(356,135)	-	98	India
24	Bengal Unitech Universal Townscape Ltd	INR	1	500,000	(11,304,511)	672,049,418	682,853,929	-	-	(2,426,489)	-	(2,426,489)	-	100	India
25	Bengal Unitech Universal Infrastructure Pvt Ltd	INR	1	49,997,600	313,999,949	6,887,497,133	6,526,499,584	5,000	1,317,226,883	(106,559,327)	(30,524,391)	(76,034,936)	-	98	India
26	Bengal Unitech Universal Siliguri Projects Ltd	INR	1	500,000	541,484	1,143,971,557	1,142,930,073	-	-	(44,118)	-	(44,118)	-	100	India
27	Bengal Universal consultant Pvt Ltd	INR	1	2,500,000	155,864,243	317,670,100	159,305,857	5,000	57,304,868	19,830,786	9,947,000	9,883,786	-	98	India
28	Broomfields Builders Pvt Ltd	INR	1	500,000	(550,963)	351,321	402,284	-	191,360	158,363	49,000	109,363	-	100	India
29	Broomfields Developers Pvt Ltd	INR	1	500,000	106,783	103,269,426	102,662,643	-	-	(28,211)	-	(28,211)	-	100	India
30	Bynar Properties Pvt. Ltd.	INR	1	500,000	(55,306)	41,350,790	40,906,096	-	-	(38,026)	6	(38,032)	-	100	India
31	Cape Developers Pvt Ltd	INR	1	500,000	(85,674)	86,110,308	85,695,982	-	-	(19,396)	-	(19,396)	-	100	India
32	Cardus Projects Pvt Ltd	INR	1	500,000	(144,702)	101,516,740	101,161,442	-	-	(19,473)	-	(19,473)	-	100	India
33	Clarence Projects Pvt Ltd	INR	1	500,000	(154,364)	18,857,236	18,511,600	-	-	(22,422)	-	(22,422)	-	100	India
34	Clover Projects Pvt Ltd	INR	1	500,000	(174,354)	340,646	15,000	-	-	(23,958)	-	(23,958)	-	100	India
35	Coleus Developers Pvt Ltd	INR	1	10,000,000	194,950,269	205,150,323	200,054	-	75,365	54,270	16,770	37,500	-	100	India
36	Colossal Projects Pvt Ltd	INR	1	500,000	(36,375,196)	2,014,000,134	2,049,875,330	-	278,448	(10,451,437)	(36,710)	(10,414,727)	-	100	India
37	Comfrey Developers Pvt Ltd	INR	1	10,000,000	395,415,283	405,463,030	47,747	-	55,166	27,783	8,585	19,198	-	100	India
38	Cordia Projects Pvt Ltd	INR	1	500,000	(73,058)	28,615,071	28,188,129	-	-	(19,810)	-	(19,810)	-	100	India
39	Crimson Developers Pvt Ltd	INR	1	500,000	(82,269)	384,221,959	383,804,228	-	-	(21,830)	-	(21,830)	-	100	India
40	Croton Developers Pvt Ltd	INR	1	500,000	(55,191)	515,976,557	515,531,748	-	-	(22,121)	-	(22,121)	-	100	India
41	Dantas Properties Pvt Ltd	INR	1	500,000	174,983	65,346,993	64,672,010	-	-	(20,220)	-	(20,220)	-	100	India
42	Deoria Properties Ltd	INR	1	512,000	9,290,940	91,073,492	81,270,552	-	-	(28,389)	-	(28,389)	-	100	India
43	Deoria Realty Pvt Ltd	INR	1	500,000	(263,058)	35,788,496	35,551,554	-	-	(43,130)	-	(43,130)	-	100	India
44	Devoko Developers Pvt Ltd	INR	1	500,000	2,971,667	3,838,062	366,395	-	-	(20,036)	-	(20,036)	-	100	India
45	Devon Builders Pvt Ltd	INR	1	500,000	(141,377)	23,260,143	22,901,520	-	-	(22,082)	(616)	(21,466)	-	100	India
46	Dhaulagiri Builders Pvt Ltd	INR	1	500,000	(48,085)	38,769,815	38,317,900	-	-	(23,728)	2,021	(25,749)	-	100	India
47	Dhruva Realty Projects Ltd	INR	1	500,000	7,802,143	241,372,238	233,070,095	-	125	(623,216)	-	(623,216)	-	100	India
48	Dibang Properties Pvt Ltd	INR	1	500,000	(147,801)	196,169,289	195,817,090	-	-	(21,456)	-	(21,456)	-	100	India
49	Drass Projects Pvt Ltd	INR	1	500,000	(218,049)	21,394,653	21,112,702	-	-	(41,423)	-	(41,423)	-	100	India
50	Elbe Builders Pvt Ltd	INR	1	500,000	(148,677)	21,797,133	21,445,810	-	-	(21,815)	-	(21,815)	-	100	India
51	Elbrus Builders Pvt Ltd	INR	1	500,000	7,337,549	7,891,579	54,030	-	-	(21,164)	-	(21,164)	-	100	India
52	Elbrus Developers Pvt Ltd	INR	1	2,100,000	2,016,123	132,224,696	128,108,573	-	-	(21,436)	-	(21,436)	-	100	India
53	Elbrus Properties. Pvt Ltd	INR	1	500,000	3,233	112,193,390	111,690,157	-	-	(27,854)	-	(27,854)	-	100	India
54	Elixir Hospitality Mangement Ltd	INR	1	500,000	(6,502,612)	24,755,228	30,757,840	-	15,589,781	375,799	-	375,799	-	100	India
55	Erebus Projects Pvt Ltd	INR	1	500,000	(2,194,384)	1,000,004,335	1,001,698,719	1,000,000,000	-	(37,134)	-	(37,134)	-	100	India
56	Erica Projects Pvt Ltd	INR	1	500,000	(96,067)	418,933	15,000	-	-	(22,082)	(1,210)	(20,872)	-	100	India
57	Kolkata International Concenction Centre Ltd	INR	1	500,500	(415,820)	1,904,189,808	1,904,105,128	-	-	(36,272)	-	(36,272)	-	100	India

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S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Exchange Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment (Other than in subsidiaries, Joint Venture & Associates)	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
58	Flores Projects Pvt Ltd	INR	1	500,000	1,429,887	1,952,367	22,480	-	-	(23,128)	(118,920)	95,792	-	100	India
59	Flores Properties Ltd	INR	1	500,000	(15,869)	51,671,159	51,187,028	-	-	(20,437)	-	(20,437)	-	100	India
60	Girnar Infrastructures Pvt Ltd	INR	1	500,000	668,625	680,200,804	679,032,179	-	-	(69,116)	-	(69,116)	-	100	India
61	Global Perspectives Ltd	INR	1	3,630,000	(13,861,853)	462,713,302	723,014,762	-	2,197,799	(3,199,994)	805,439	(4,005,433)	-	100	India
62	Grandeur Real Tech Pvt Ltd	INR	1	500,000	(191,146)	96,780,918	96,472,084	-	-	(42,196)	-	(42,196)	-	100	India
63	Greenwood Projects Pvt Ltd	INR	1	500,000	196,435	20,687,540	19,991,105	-	-	(21,423)	-	(21,423)	-	100	India
64	Gurgaon Recreations Park Ltd	INR	1	186,500,000	(1,190,170,756)	1,112,476,888	2,116,147,644	-	126,171,085	(218,607,822)	-	(218,607,822)	-	52	India
65	Halley Developers Pvt Ltd	INR	1	500,000	(48,389)	32,109,643	31,658,032	-	-	(22,091)	-	(22,091)	-	100	India
66	Halley Projects Pvt Ltd	INR	1	500,000	(142,337)	369,163	11,500	-	-	(19,742)	-	(19,742)	-	100	India
67	Harsil Builders Pvt Ltd	INR	1	500,000	(107,723)	40,758,053	40,365,776	-	-	(28,331)	-	(28,331)	-	100	India
68	Harsil Properties Pvt Ltd	INR	1	500,000	(191,234)	323,816	15,050	-	-	(24,137)	-	(24,137)	-	100	India
69	Hassan Properties Pvt Ltd	INR	1	500,000	(16,663)	52,322,236	51,838,899	-	-	(25,357)	-	(25,357)	-	100	India
70	Hatsar Estates Pvt Ltd	INR	1	500,000	(171,342)	33,768,441	33,439,783	-	-	(23,496)	-	(23,496)	-	100	India
71	Havelock Estates Pvt Ltd	INR	1	500,000	1,669,645	76,885,730	74,716,085	-	-	(21,737)	-	(21,737)	-	100	India
72	Havelock Invest. Pvt Ltd	INR	1	21,000,000	(3,179,428)	523,005	1,547,183	-	-	(40,647)	-	(40,647)	-	100	India
73	Havelock Properties Ltd	INR	1	49,997,600	(110,662,439)	3,373,390,006	3,434,054,845	-	61,502,123	6,212,534	3,770,707	2,441,827	-	98	India
74	Havelock Realtors Ltd	INR	1	500,000	(131,895)	131,545,525	131,177,420	-	-	(19,857)	-	(19,857)	-	100	India
75	High Strength Projects Pvt Ltd	INR	1	500,000	(59,909)	15,935,972	15,495,881	-	-	(25,360)	-	(25,360)	-	100	India
76	Jalore Properties Pvt Ltd	INR	1	500,000	(174,512)	340,488	15,000	-	-	(24,546)	-	(24,546)	-	100	India
77	Jorhat Properties Pvt Ltd	INR	1	500,000	(176,351)	350,099	26,450	-	-	(20,437)	-	(20,437)	-	100	India
78	Kerria Projects Pvt Ltd	INR	1	500,000	(44,713)	40,756,103	40,300,816	-	-	(27,048)	(27)	(27,021)	-	100	India
79	Khatu Shyamji Infraventures Pvt Ltd	INR	1	500,000	(120,752)	32,943,534	32,564,286	-	-	(25,419)	-	(25,419)	-	100	India
80	Konar Developers Pvt Ltd	INR	1	500,000	9,860,525	10,693,249	332,724	-	-	(24,956)	-	(24,956)	-	100	India
81	Koshi Builders Pvt Ltd	INR	1	500,000	(233,569)	544,245,441	543,979,010	-	-	(134,555)	-	(134,555)	-	100	India
82	Khatu Shyamji Infratech Pvt Ltd	INR	1	300,000	(129,497)	46,151,798	45,981,295	-	-	(22,428)	-	(22,428)	-	100	India
83	Landscape Builders Ltd	INR	1	500,000	36,523	67,424,362	66,887,839	-	-	(29,991)	-	(29,991)	-	100	India
84	Lavender Developers Pvt Ltd	INR	1	500,000	(160,308)	14,973,570	14,633,878	-	-	(22,652)	-	(22,652)	-	100	India
85	Lavender Projects Pvt Ltd	INR	1	2,100,000	1,987,490	154,636,275	150,548,785	-	-	(22,165)	-	(22,165)	-	100	India
86	Madison Builders Pvt Ltd	INR	1	500,000	(88,645)	42,114,015	41,702,660	-	-	(26,497)	(1,210)	(25,287)	-	100	India
87	Mahoba Builders Ltd	INR	1	500,000	(234,576)	7,008,018	6,742,594	-	-	(26,011)	-	(26,011)	-	100	India
88	Mahoba Schools Ltd	INR	1	500,000	(175,541)	6,413,799	6,089,340	-	-	(23,785)	-	(23,785)	-	100	India
89	Manas Realty Projects Pvt Ltd	INR	1	500,000	(3,867,748)	10,498,701	13,866,449	-	-	(102,572)	-	(102,572)	-	100	India
90	Mandarin Developers Pvt Ltd	INR	1	10,000,000	395,428,910	405,466,905	37,995	-	61,148	37,229	11,504	25,725	-	100	India
91	Mansar Properties Pvt Ltd	INR	1	500,000	284,011	9,762,766	8,978,755	-	-	(25,869)	-	(25,869)	-	100	India
92	Marine Builders Pvt Ltd	INR	1	500,000	(28,538)	83,978,433	83,506,971	-	-	(20,990)	-	(20,990)	-	100	India
93	Masla Builders Pvt Ltd	INR	1	500,000	(97,913)	22,318,146	21,916,059	-	-	(28,586)	-	(28,586)	-	100	India
94	Mayurdhvaj Projects Pvt Ltd	INR	1	500,000	(153,866,208)	11,776,270	165,142,478	-	-	(40,573)	-	(40,573)	-	100	India
95	Medlar Developers Pvt Ltd	INR	1	500,000	52,350,551	52,899,259	48,708	-	-	(20,850)	73,427	(94,277)	-	100	India
96	Medwyn Builders Pvt Ltd	INR	1	500,000	(42,870)	39,230,635	38,773,505	-	-	(26,352)	(720)	(25,632)	-	100	India
97	Moonstone Projects Pvt Ltd	INR	1	500,000	141,763,171	248,242,643	105,979,472	-	-	(18,611,827)	-	(18,611,827)	-	100	India
98	Moore Builders Pvt Ltd	INR	1	500,000	88,705	78,595,925	78,007,220	-	-	(25,121)	-	(25,121)	-	100	India
99	Munros Projects Pvt Ltd	INR	1	9,050,000	170,766,222	200,008,757	20,192,535	-	-	(22,668)	2,100	(24,768)	-	100	India
100	New India Construction Ltd	INR	1	800,000	14,011,554	19,419,326	4,807,772	-	-	(36,370)	-	(36,370)	-	100	India
101	Nirvana Real Estate Projects Ltd	INR	1	500,000	(219,729)	295,321	15,050	-	-	(27,093)	-	(27,093)	-	100	India
102	Onega Properties Pvt Ltd	INR	1	500,000	(32,338)	214,489,391	214,021,729	-	-	(23,433)	-	(23,433)	-	100	India
103	Panchganga Projects Pvt Ltd	INR	1	500,000	(226,398)	7,490,240	7,216,638	-	-	(19,608)	-	(19,608)	-	100	India
104	Plassey Builders Pvt Ltd	INR	1	500,000	(101,288)	42,073,757	41,675,045	-	-	(18,978)	-	(18,978)	-	100	India
105	Primrose Developers Pvt Ltd	INR	1	500,000	(187,804)	57,946,700	57,634,504	-	-	(41,017)	-	(41,017)	-	100	India
106	Purus Projects Pvt Ltd	INR	1	500,000	286,374	797,874	11,500	-	-	(31,242)	-	(31,242)	-	100	India
107	Purus Properties Pvt Ltd	INR	1	500,000	(88,191)	257,145,214	256,733,405	-	-	(16,954)	-	(16,954)	-	100	India
108	QnS Facility Management Pvt Ltd	INR	1	10,000,000	2,384,909,186	5,595,250,566	4,559,308,979	5,505,000	1,622,721,567	409,389,932	135,813,866	273,576,066	-	100	India
109	Quadrangle Estates Pvt Ltd	INR	1	500,000	130,757	29,323,522	28,692,765	-	-	(19,524)	-	(19,524)	-	100	India
110	Rhine Infrastructures Pvt Ltd	INR	1	500,000	(172,807)	342,243	15,050	-	-	(23,369)	-	(23,369)	-	100	India
111	Robinia Developers Pvt Ltd	INR	1	500,000	(66,458)	6,677,063	6,243,521	-	-	(20,670)	-	(20,670)	-	100	India

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112	Ruhi Construction Company Ltd	INR	1	500,000	(1,185,793)	40,416,941	41,102,734	-	-	(23,461)	-	(23,461)	-	100	India
113	Sabarmati Projects Pvt Ltd	INR	1	500,000	(153,903)	177,672,331	177,326,234	-	-	(24,956)	-	(24,956)	-	100	India
114	Samay Properties Pvt Ltd	INR	1	500,000	399,348	161,732,933	160,833,585	-	-	(31,485)	-	(31,485)	-	100	India
115	Sandwood Builders and Developer Pvt Ltd	INR	1	500,000	(39,188)	40,362,636	39,901,824	-	-	(21,815)	(29)	(21,786)	-	100	India
116	Sangla Properties Pvt Ltd	INR	1	500,000	(152,758)	2,157,820	1,810,578	-	-	(19,042)	-	(19,042)	-	100	India
117	Sankoo Builders Pvt Ltd	INR	1	500,000	95,214	154,290,687	153,695,473	-	-	(28,831)	-	(28,831)	-	100	India
118	Sanyog Builders Ltd	INR	1	500,000	(41,460)	49,505,439	49,046,899	-	-	(29,585)	-	(29,585)	-	100	India
119	Sanyog Properties Pvt Ltd	INR	1	500,000	(176,080)	338,970	15,050	-	-	(24,596)	-	(24,596)	-	100	India
120	Sarnath Realtors Ltd	INR	1	500,000	(114,105)	159,271,871	158,885,976	-	-	(31,904)	-	(31,904)	-	100	India
121	Shri Khatu Shyamji Infra Promoters Pvt Ltd	INR	1	16,820,000	(355,426)	16,717,799	253,225	-	-	(25,473)	-	(25,473)	-	100	India
122	Shrishti Buildwell Pvt Ltd	INR	1	500,000	(43,397)	411,468,270	411,011,667	-	-	(23,497)	-	(23,497)	-	100	India
123	Simpson Estates Pvt Ltd	INR	1	500,000	(173,677)	10,213,353	9,887,030	-	-	(32,858)	-	(32,858)	-	100	India
124	Somerville Developers Ltd	INR	1	500,000	3,044,601	229,927,294	226,382,693	-	-	(27,427)	-	(27,427)	-	100	India
125	Sublime Developers Pvt Ltd	INR	1	500,000	(43,129)	594,018,740	593,561,869	-	-	(19,334)	-	(19,334)	-	100	India
126	Sublime Properties Pvt Ltd	INR	1	500,000	11,598,244	144,181,073	132,082,829	-	-	(1,210,945)	-	(1,210,945)	-	100	India
127	Supernal Corrugation (India) Ltd	INR	1	800,000	28,595,601	83,990,018	54,594,417	-	-	(26,954)	-	(26,954)	-	100	India
128	Tabas Estates Pvt Ltd	INR	1	500,000	(56,942)	35,199,576	34,756,518	-	-	(23,728)	-	(23,728)	-	100	India
129	Uni Homes Pvt Ltd	INR	1	500,000	(167,980)	343,520	11,500	-	-	(23,140)	-	(23,140)	-	100	India
130	Unitech Acacia Projects Pvt Ltd	INR	1	500,000	(891,141,115)	62,212,400,938	63,103,042,053	5,000	73,646,623	(603,431,682)	(140,794,595)	(462,637,087)	-	46	India
131	Unitech Agra Hi-Tech Township Ltd	INR	1	500,000	1,541,328	53,585,148	57,543,820	-	-	(27,909)	-	(27,909)	-	100	India
132	Unitech Alice Projects Pvt Ltd	INR	1	500,000	(27,877)	43,027,955	42,555,832	-	-	(23,540)	-	(23,540)	-	100	India
133	Unitech Ardent Projects Pvt Ltd	INR	1	500,000	267,861,009	317,187,244	48,826,235	5,000	399,931	(5,642,598)	105,500	(5,748,098)	-	100	India
134	Unitech Build-Con Pvt Ltd	INR	1	500,000	(558,543)	9,922	68,465	-	-	(26,868)	-	(26,868)	-	100	India
135	Unitech Builders & Projects Pvt Ltd	INR	1	500,000	(518,873)	123,132,855	123,151,728	-	-	(29,864)	-	(29,864)	-	100	India
136	Unitech Builderss Ltd.	INR	1	500,000	19,787,109	20,343,817	56,708	-	-	(35,069)	-	(35,069)	-	100	India
137	Unitech Buildwell Pvt Ltd	INR	1	11,000,000	(4,372,949)	6,653,624	26,573	-	-	(52,254)	-	(52,254)	-	100	India
138	Unitech Business Parks Ltd	INR	1	4,900,000	57,680,384	92,604,571	30,024,187	-	1,590,000	1,544,022	509,500	1,034,522	-	100	India
139	Unitech Capital Pvt. Ltd	INR	1	30,000,000	(23,390,626)	(22,242,968)	765,158	(29,617,500)	-	(62,236)	-	(62,236)	-	100	India
140	Unitech Chandra Foundation	INR	1	500,000	(1,050,289)	21,656	571,945	-	-	(31,568)	-	(31,568)	-	99	India
141	Unitech Colossal Projects Pvt Ltd	INR	1	500,000	104,886	616,386	11,500	-	-	(22,877)	-	(22,877)	-	100	India
142	Unitech Commercial & Residential Projects Pvt Ltd	INR	1	503,000	9,062,422	381,142,986	371,577,564	-	-	(22,530)	-	(22,530)	-	100	India
143	Unitech Country Club Ltd	INR	1	1,500,000	12,592,902	276,641,311	262,548,409	-	124,903,840	(4,656,268)	1,174,988	(5,831,256)	-	100	India
144	Unitech Cynara Projects Pvt Ltd	INR	1	500,000	(8,761)	508,239	17,000	-	27,044	4,390	1,357	3,033	-	100	India
145	Unitech Developers & Hotels Pvt Ltd	INR	1	4,750,000	460,344,401	142,306,423	132,568,213	-	-	(10,122,889)	-	(10,122,889)	-	100	India
146	Unitech Hi- Tech Builders Pvt Ltd	INR	1	503,000	9,218,635	331,609,862	321,888,227	-	-	(19,809)	-	(19,809)	-	100	India
147	Unitech Hi-Tech Developers Ltd	INR	1	500,000	(721,588,590)	4,470,936,887	5,192,475,477	5,000	98,072,644	(85,374,935)	(22,456,535)	(62,918,400)	-	51	India
148	Unitech High Vision Projects Ltd	INR	1	500,000	(85,425)	49,727,552	49,312,977	-	-	(19,218)	-	(19,218)	-	100	India
149	Unitech Holdings Ltd. Pvt Ltd	INR	1	200,000,000	3,153,379,521	2,056,328,246	325,807,065	1,850,829,964	6,948,000	(19,010,762)	405	(19,011,167)	-	100	India
150	Unitech Hospitality Services Ltd	INR	1	4,750,000	291,920,599	445,199,286	148,528,687	-	7,287,510	7,050,129	1,973,200	5,076,929	-	100	India
151	Unitech Hotel Services Pvt Ltd	INR	1	500,000	(160,697)	357,303	18,000	-	-	(24,138)	-	(24,138)	-	100	India
152	Unitech Hotels & Projects Ltd	INR	1	500,000	(137,083)	374,417	11,500	-	-	(21,290)	-	(21,290)	-	100	India
153	Unitech Hotels Pvt. Ltd	INR	1	20,641,200	637,053,429	962,917,266	305,222,637	-	-	(1,469,933)	-	(1,469,933)	-	60	India
154	Unitech Hydrabad Projects Ltd	INR	1	500,000	(17,134,939)	579,557,358	596,192,297	-	4,441,106,253	(16,140,570)	-	(16,140,570)	-	100	India
155	Unitech Hyderabad Township Ltd	INR	1	500,000	(1,232,749)	4,082,653,540	4,083,386,289	-	-	(52,795)	-	(52,795)	-	100	India

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S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Exchange Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment (Other than in subsidiaries, Joint Venture & Associates)	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
156	Unitech Industries & Estate Pvt Ltd	INR	1	500,000	202,790	720,290	17,500	-	-	(29,667)	15,719	(45,386)	-	100	India
157	Unitech Industries Ltd	INR	1	500,000	(408,473)	257,939,721	257,848,194	-	-	(220,049)	-	(220,049)	-	100	India
158	Unitech Infopark Ltd.	INR	1	10,462,500	(253,258)	183,074,924	172,865,682	-	-	(24,314)	-	(24,314)	-	33	India
159	Unitech Infra-Developers Ltd	INR	1	515,500	9,619,534	49,848,459	39,713,425	-	-	(19,218)	6,131	(25,349)	-	100	India
160	Unitech Infra Ltd.	INR	1	500,000	20,298,380	460,432,940	446,796,882	5,000	26,420,735	590,286	142,324	447,962	-	100	India
161	Unitech Infra-Properties Ltd	INR	1	500,000	(697,964)	13,064,278	13,262,242	-	-	(31,886)	-	(31,886)	-	100	India
162	Unitech Kochi SEZ Ltd	INR	1	10,462,500	(796,972)	223,248,538	214,083,010	-	-	(25,541)	-	(25,541)	-	100	India
163	Unitech Konar Projects Pvt Ltd	INR	1	500,000	(137,643)	184,019,289	183,856,932	-	-	(27,034)	-	(27,034)	-	100	India
164	Unitech Manas Projects Pvt Ltd	INR	1	9,050,000	170,763,779	199,710,578	19,896,799	-	-	(23,114)	4,125	(27,239)	-	100	India
165	Unitech Miraj Projects Pvt Ltd	INR	1	500,000	(154,398)	362,602	17,000	-	-	(23,533)	-	(23,533)	-	100	India
166	Unitech Nelson Projects Pvt Ltd	INR	1	9,050,000	170,750,790	199,695,682	19,894,892	-	-	(28,056)	4,125	(32,181)	-	100	India
167	Unitech Pioneer Nirvana Recreation Pvt Ltd	INR	1	11,630,000	(34,326,190)	50,169,174	72,865,364	-	73,905,670	(6,193,881)	(1,335,485)	(4,858,396)	-	60	India
168	Unitech Pioneer Recreation Ltd	INR	1	48,200,000	24,413,651	140,483,610	67,869,959	-	55,550,106	(2,880,489)	570,526	(3,451,015)	-	100	India
169	Unitech Power Transmission Ltd	INR	1	500,000,000	306,126,089	2,807,068,928	2,000,942,839	144,650	3,609,666,344	95,707,471	33,824,635	61,882,836	-	100	India
170	Unitech Real Estate Builders Ltd	INR	1	500,000	4,215,891	1,438,468,869	1,433,752,978	-	-	(38,787)	14	(38,801)	-	100	India
171	Unitech Real Estate Management Ltd	INR	1	500,000	(3,337,759)	49,527,966	52,365,725	-	81,994,304	12,757,197	7,978,177	4,779,020	-	100	India
172	Unitech Real-Tech Properties Ltd	INR	1	500,000	(52,941)	5,027,195	4,580,136	-	-	(45,019)	-	(45,019)	-	100	India
173	Unitech Realty Builders Pvt Ltd	INR	1	503,000	9,550,726	381,925,567	371,871,841	-	-	(20,036)	-	(20,036)	-	100	India
174	Unitech Realty Developers Ltd	INR	1	500,000	(4,439,095)	233,061,553	237,000,648	-	-	(26,709)	-	(26,709)	-	100	India
175	Unitech Realty Pvt. Ltd	INR	1	500,000	331,605,611	1,060,118,557	728,012,946	-	158,177,343	(7,258,036)	-	(7,258,036)	-	100	India
176	Unitech Realty Ventures Ltd	INR	1	500,000	2,339,700	116,633,535	113,793,835	-	-	(32,188)	-	(32,188)	-	100	India
177	Unitech Reliable Projects Pvt Ltd	INR	1	20,000,000	(230,130,858)	501,993,903	712,124,761	-	18,977,707	(60,655,077)	-	(60,655,077)	-	100	India
178	Unitech Residential Resorts Ltd	INR	1	100,000,000	(679,855,277)	862,228,768	5,545,318,158	-	-	(29,894)	-	(29,894)	-	100	India
179	Unitech Samus Projects Pvt Ltd	INR	1	500,000	(45,224)	22,355,520	21,900,744	-	-	(24,956)	-	(24,956)	-	100	India
180	Unitech Valdel Hotels Pvt Ltd	INR	1	500,000	(160,008)	360,992	21,000	-	-	(22,910)	-	(22,910)	-	100	India
181	Unitech Vizag Projects Ltd	INR	1	500,000	(748,819)	5,180,164,833	5,180,413,652	60,173,910	-	(48,951)	-	(48,951)	-	100	India
182	Unitech Libya for General Contracting and Real Estate Investment	LYD		13,486,680	(20,115,478)	699,757	7,328,555	-	-	(1,375,131)	-	(1,375,131)	-	65	Libya
183	Chintpurni Construction Pvt Ltd	INR	1	870,000	286,129	157,149,644	155,993,515	-	-	(11,500)	-	(11,500)	-	100	India
184	Glenmore Builders Pvt Ltd	INR	1	500,000	(181,112)	43,004,770	42,685,882	-	-	(11,500)	-	(11,500)	-	100	India
185	Zanskar Builders Pvt Ltd	INR	1	500,000	3,267,070	275,718,564	271,951,494	-	190	(31,776)	-	(31,776)	-	100	India
186	Zanskar Realtors Pvt Ltd	INR	1	500,000	6,082,516	90,707,138	84,124,622	-	-	(27,761)	-	(27,761)	-	100	India
187	Zanskar Realty Pvt Ltd	INR	1	517,500	9,618,813	210,062,999	199,926,686	-	-	(19,214)	-	(19,214)	-	100	India
188	Nuwell Ltd	USD		1,618,750	1,696,382,019	1,946,561,369	248,560,600	-	-	(869,357,051)	-	(869,357,051)	-	100	Cyprus
189	Technosolid Ltd	USD		647,500	5,818,266,451	3,387,642,395	6,565,944	1,936,686,268	-	(1,195,436,907)	-	(1,195,436,907)	-	100	Cyprus
190	Unitech Overseas Ltd	USD		4,140,256,213	(25,310,776)	4,148,346,313	33,854,126	8,529,582	-	-	-	-	-	100	Isle of Man
191	Burley Holdings Ltd	USD		65	(105,220)	315,721	420,876	-	-	-	-	-	-	100	Republic of Mauritius
192	Unitech Global Ltd	USD		518,000	(1,987,065,453)	14,131,993,180	16,144,026,233	-	296,109	(890,601,246)	-	(890,601,246)	-	100	Jersey
193	Crowbel Ltd	USD		20,720,000	(3,312,758)	20,119,304	2,712,062	10,008,473,869	8,564	(206,586)	-	(206,586)	-	100	Cyprus
194	Kortel Ltd	USD		64,750	(3,889,088,602)	75,369,065	3,964,392,917	-	-	(107,734)	371,992	(479,726)	-	100	Cyprus
195	Seyram Ltd	USD		16,835,000	(3,049,104)	-	2,401,604	65	-	(91,249)	-	(91,249)	-	100	Cyprus
196	Vectex Ltd	USD		16,835,000	(9,044,880)	-	2,664,156	-	-	(91,249)	-	(91,249)	-	51	Cyprus
197	Risster Holding Ltd	USD		129,500	5,581,199,713	21,344,279	116,506,023	-	-	(1,372,621)	-	(1,372,621)	-	100	Cyprus
198	Unitech Hotel Ltd	USD		194,250	4,132,620,123	1,031,089,468	72,760,395	-	-	-	-	-	-	100	Isle of Man
199	Unitech Mall Ltd	USD		194,250	(11,016,305)	77,765	205,149,820	81,856,950	-	-	-	-	-	100	Isle of Man
200	Boracim Ltd	USD		647,500	282,984,560	-	40,117,940	-	-	(812,586)	-	(812,586)	-	100	Cyprus
201	Bageris Ltd	USD		647,500	288,838,453	-	1,889,047	-	-	(91,249)	-	(91,249)	-	100	Cyprus
202	Boleamat Ltd	USD		647,500	288,839,489	-	1,888,011	-	-	(91,249)	-	(91,249)	-	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

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Report- ing Cur- rency	Ex- change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment (Other than in subsidiaries, Joint Venture & Associates)	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Pro- posed divi- dend	% of share hold- ing	Country
203	Brucosa Ltd	USD		647,500	288,835,411	-	1,892,089	-	-	(91,249)	-	(91,249)	-	100	Cyprus
204	Gramhuge Holdings Ltd	USD		647,500	795,686,189	226,067,131	2,188,192	-	2,061,274	1,970,025	249,346	1,720,679	-	100	Cyprus
205	Gretemia Holdings Ltd	USD		647,500	596,577,990	124,061,000	3,881,135	-	-	(91,249)	296,653	(387,902)	-	100	Cyprus
206	Impactlan Ltd	USD		647,500	(4,936,928)	-	10,764,428	-	-	(91,249)	-	(91,249)	-	100	Cyprus
207	Spanwave Services Ltd	USD		647,500	780,745,189	-	60,902,247	-	-	(91,249)	-	(91,249)	-	100	Cyprus
208	Surfware Consultant Ltd	USD		647,500	3,908,728	4,368,128	6,286,900	-	-	(91,249)	-	(91,249)	-	100	Cyprus
209	Empecom Corporation	USD		323,750	(66,606,108)	931,612,519	997,894,877	-	-	(730,571)	-	(730,571)	-	100	British Virgin Islands
210	Nectrus Ltd	USD		3,367,000	879,447,055	2,828,434,752	1,945,685,447	-	-	(141,753,486)	207,713	(141,961,199)	-	100	Cyprus
211	Zimuret Ltd	USD		64,750	6,596,866,849	6,701,470,966	104,539,367	171,231,746	4,917,602	3,920,556	666,879	3,253,677	-	100	Cyprus
212	Alkosi Ltd	USD		647,500	(2,603,799)	-	1,956,299	5,858,920,132	-	(91,249)	-	(91,249)	-	100	Cyprus
213	Comegenic Ltd	USD		48,562,500	(124,161,276)	1,434,337	77,033,113	-	-	(91,249)	-	(91,249)	-	100	Cyprus
214	Firisa Holdings Ltd	USD		198,783	5,668,753,956	5,670,014,560	1,061,821	-	-	(124,283)	121,587	(245,870)	-	100	Cyprus
215	Transdula Ltd	USD		129,500	(2,029,941)	-	1,900,506	5,599,365,578	-	(91,249)	-	(91,249)	-	100	Cyprus
216	Insecon Ltd	USD		129,500	(2,192,586)	-	2,063,086	-	-	(91,249)	-	(91,249)	-	100	Cyprus
217	Reglinia Holdings Ltd	USD		64,750	(1,773,102)	-	1,708,352	-	-	(91,249)	-	(91,249)	-	100	Cyprus
218	Serveia Ltd	USD		647,500	(3,260,454)	-	2,612,954	-	-	(194,466,749)	-	(194,466,749)	-	100	Cyprus
219	Arsanovia Ltd	USD		-	-	-	-	-	-	-	-	-	-	100	Cyprus

Note: India Rupee equivalents of the figures given in foreign currencies in the account of subsidiary companies are based on the exchange rate as on 31.03.2017.

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

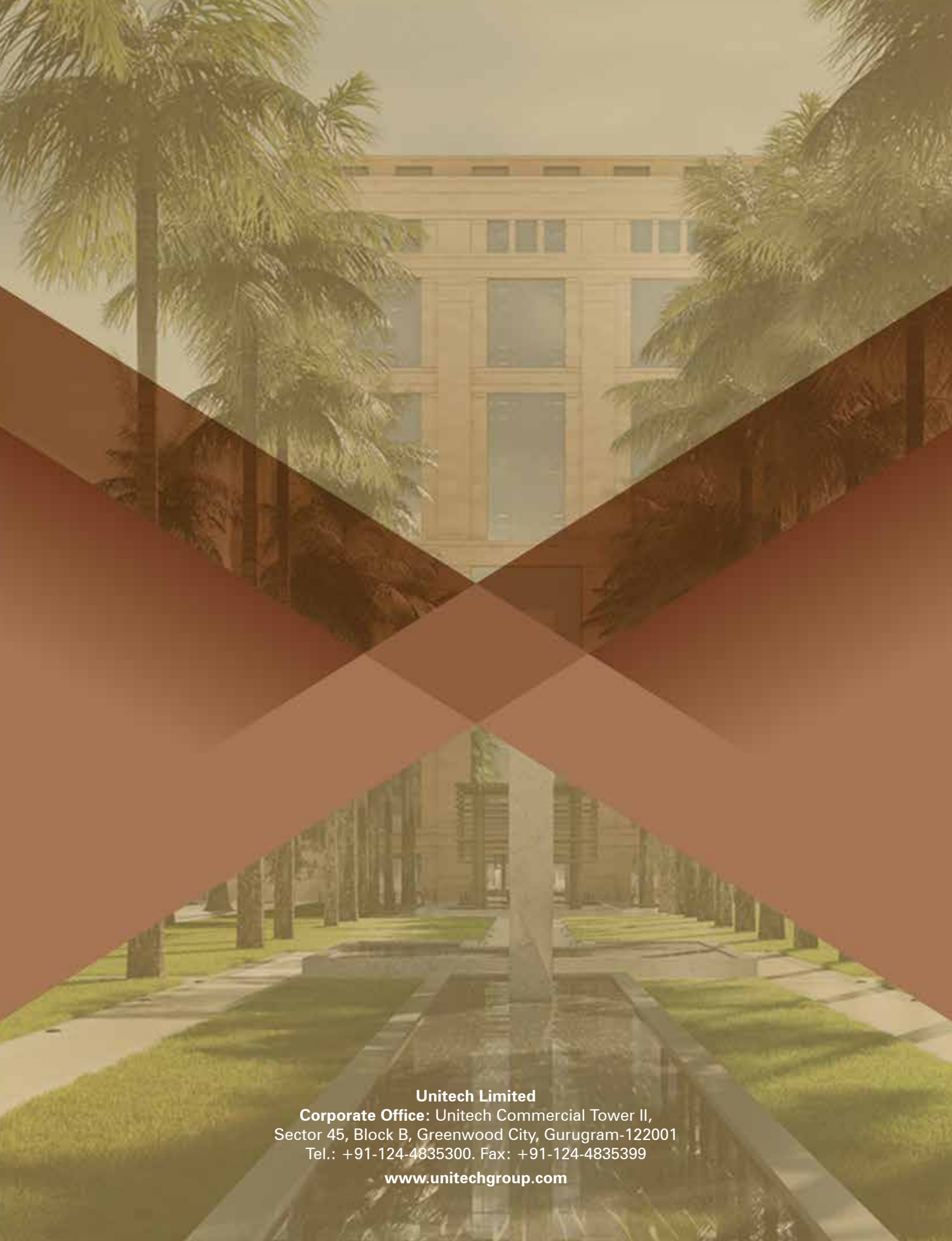
S. No.	Name of the Entity	Latest audited balance sheet date	No. of shares held by the company in associate/ joint venture on the year end	Amount of investment in associate/ joint venture	Extent of holding (%)	Influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet	Share of profit/loss for the year - Considered in consolidation	Share of profit/loss for the year - Not Considered in consolidation
1	Arihant Unitech Realty Projects Ltd.	31st March 2016	500,000	5,000,000	50	Note 1	-	249,590,812	422,319	-
2	Entertainment City Ltd. (Formerly International Recreation Parks Pvt. Ltd.)	31st March 2016	58,464,337	660,281,000	42	Note 1	-	1,560,396,864	(68,817,375)	-
3	MNT Buildcon Private Limited	31st March 2016	200,000	68,500,000	50	Note 1	-	510,922,803	45,724,964	-
4	North Town Estates Pvt. Ltd.	31st March 2016	25,000	250,000	50	Note 1	-	(216,230,195)	7,744,731	-
5	S. B. Developers Ltd.	31st March 2016	27,790	19,837,550	42	Note 1	-	63,545,907	6,934,186	-
6	Sarvmangalam Builders & Developers Pvt. Ltd.	31st March 2016	26,780	19,751,150	43	Note 1	-	47,718,674	9,443,963	-
7	Shivalik Venture Pvt Limited	31st March 2016	1,000,000	4,916,200,000	50	Note 1	-	2,463,569,357	97,331,698	-
8	Shivalik Ventures City developers Pvt. Ltd.	31st March 2016	10,000	100,000	50	Note 1	-	(2,477,442)	(31,096)	-
9	SVS Buildcon Private Limited	31st March 2016	200,000	93,500,000	50	Note 1	-	325,298,558	(31,028,161)	-
10	Adventure Island Ltd. (Formerly Unitech Amusement Parks Ltd.)	31st March 2016	34,500,000	345,000,000	50	Note 1	-	6,873,908	16,835,840	-
11	Unitech Valdel Valmark (P) Limited	31st March 2016	10,000,000	100,000,000	50	Note 1	-	106,778,131	-	-
12	Unival Estates India LLP	31st March 2016	-	300,000	50	Note 1	-	(7,345,668)	(107,765)	-
13	Unitech LG Construction Co. Ltd. (AOP)	31st March 2016	-	101,005,995	51	Note 1	-	40,107,012	239,250	-
14	Arsanovia Limited	31st March 2017	5,000	330,500	50	Note 1	-	(119,839,267)	19,338	-
15	Kerrush Investments Limited	31st March 2010	50	3,305	25	Note 1	-	2,811,590,142	(925)	-
16	Elmvale Holding Limited	31st March 2010	25	2,824,560,413	25	Note 1	-	2,822,811,012	(425)	-
17	Greenwood Hospitality Pvt. Ltd.	31st March 2016	630,000	24,675,000	35	Note 2	-	87,631,621	24,618,122	-
18	Millennium Plaza Ltd.	31st March 2016	50,000	5,000,000	50	Note 2	-	47,018,994	11,392,648	-
19	Unitech Shivalik Realty Ltd	31st March 2016	25,000	250,000	50	Note 2	-	141,651	(44,073)	-
20	Simpson Unitech Wireless Pvt. Ltd.	31st March 2015	24,500	245,000	49	Note 2	-	-	-	-

Note 1 - Joint control to govern the financial and operating policies under contractual arrangement (Joint ventures)

Note 2 - Controls more than 20% and less than or equal to 50% of the total share capital, does not include Joint Ventures and subsidiaries (Associates)

Names of associates or joint ventures which have been sold during the year: Nil

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 31.03.2017.



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