

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of Unitech Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Unitech Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Unitech Limited ("the Holding Company") and its Subsidiaries (collectively referred to as "the Group"), and its share of profit/loss after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended 30th June, 2023 ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors, has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have performed procedures in accordance with the circular issued by the SEBI under the Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Head Office: - 16 DDA Flats, GF, Panchsheel Shivalik Mor, Near Malviya Nagar, New Delhi-110017

Tele-7862099205, 011-41811888 Email ID- admin@gsa.net.in

LLP registration No. AAS-8863 (Formerly known as GSA & Associates)

Branch at Akhnoor (Jammu)

4. The Statement includes the unaudited management results of the entities listed in Annexure A to this report.

5. *Basis of disclaimer of conclusion*

Based on our review conducted as above, due to the matters stated at para 6 of this report, we believe that the accompanying Statement of Unaudited Consolidated Financial Results is not prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and are not disclosing the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains material misstatement.

6. We draw attention to the followings matters:

- (i) We draw attention to Note no. 7 of the Unaudited Consolidated Financial Results, we did not review the financial results of 218 subsidiaries (including foreign subsidiaries) included in the Unaudited Consolidated Financial Results, whose unaudited financial results reflects total assets of Rs. 9,87,647.12 Lakhs, total revenue of Rs. 69,64.91 Lakhs, net loss after tax of Rs. 24,117.35 Lakhs and total comprehensive loss of Rs. 24,118.91 Lakhs for the quarter ended 30th June, 2023. The management of Holding Company is in process of appointing auditors for these subsidiaries. As on the date of the report, for 138 Indian subsidiaries companies, auditors have been appointed and the appointed auditors are in the process of conducting their audit exercise. For remaining subsidiaries, management is in the process of appointing auditors. Also, to mention here that there are few subsidiaries wherein directors are less than the minimum threshold limit prescribed under the Companies Act, 2013. For the purpose of consolidation, management has considered unaudited accounts available with them for these subsidiaries. Also included in details of subsidiaries companies above are 32 foreign subsidiaries for which Holding Company is not having updated books of accounts available for these foreign subsidiaries and for the purpose of preparation of these Unaudited Consolidated Financial Results, last audited balance sheets, as available with the Holding Company, were used for these foreign subsidiaries. These last available audited balance sheets pertain to the financial year ending 31st March, 2017 (for 26 companies), 31st March, 2016 (for 1 Company) and 31st March, 2010 (for 1 Company). In case of 4 companies, last available unaudited details are used for preparation of these Unaudited Consolidated Financial Results.

Further, no details are available with the Holding Company for 4 associates and 17 joint ventures for quarter ending 30th June, 2023 and year to date results from 1st April, 2023 to 30th June, 2023 and accordingly the same have not been considered for consolidation.

Further, at the MCA21 portal of Ministry of Corporate Affairs "MCA", the status of 8 subsidiaries as reflected as struck off. Based on the explanation provided by management, they are in the process of initiating action to activate these companies.

In view of the above, we have not applied any review procedures on any of the subsidiaries, associates or joint venture and hence cannot express a conclusion on the same.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2023 in respect of this matter.

- (ii) Pursuant to regulation 33(3)(h) of the Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India, the holding company shall ensure that, for the purposes of quarterly consolidated financial results, at least 80% of each of the consolidated revenue, assets and profits, respectively, shall have been subject to audit or in case of unaudited results, subjected to limited review. The consolidated financial results of the holding company consist of 23.54% of the consolidated revenue, 63.22% of the consolidated assets and 65.68% of the consolidated loss that have been audited by auditors of holding company. Accordingly, the holding company is in non compliance of the requirements of Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India.

In view of the above, we are unable to express a conclusion on this matter.

- (iii) We draw attention to Note no. 6 and 8 of the Unaudited Consolidated Financial Results, which have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020/ September 10, 2020/ October 28, 2020/ April 27 2022, and which has been filed with the Hon'ble Supreme Court. Through RF, the holding company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities.

As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

(iv) Material uncertainty related to going concern

We draw attention to Note no. 8 of the Unaudited Consolidated Financial Results wherein the Group has represented that the Unaudited Consolidated Financial Results have been prepared on a going concern basis, notwithstanding the fact that, the Group has incurred losses, and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Group also has various litigation matters which are pending before different forums, and various projects of the Group have stalled/slowed down.

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

of Directors are exploring various possible options for completion of ongoing projects and are trying to generate additional possible revenues by construction of new flats. This activity is getting conducted under supervision of Justice A.M. Sapre, as appointed by Hon'ble Supreme Court of India.

Considering the above, we are unable to express a conclusion on this matter.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

- (v) Unitech Limited ("the Holding Company") held its annual general meetings for Financial Year 2020-21 and 2021-22. The Holding Company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi & Haryana and is in the process of estimation of penalty and other implications due to delay in Holding of annual general meeting.

Further, the Holding Company also delayed in filling of its quarterly and annual/year to date results with Security and Exchange Board of India "SEBI". The Holding Company has not taken any provision related to penalty on account of such delay and management is now planning to seek relief against such penalty from SEBI.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2023 in respect of this matter.

- (vi) We draw attention to Note no. 14 of the Unaudited Consolidated Financial Results. The Holding Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 lakhs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Holding Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Holding Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Holding Company had contractually entered into agreements to sell with 352 buyers and has also received advances from such buyers amounting to Rs. 6,682.10 lakhs (net of repayment). No contract revenue has been recognized on this project.

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

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

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

The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Holding Company has, subsequently, shown the amount of Rs. 18,339.80 lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 lakhs and lease rent paid of Rs. 61,13.11 lakhs. Further, the Holding Company is also carrying

- a) Other construction costs amounting to Rs. 80,575.05 lakhs in respect of the projects to come upon the said land which also includes interest capitalised of Rs. 696,84.68 lakhs.
- b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 30th June, 2023 amounting to Rs. 3,86,983.53 Lakhs (including Rs. 14,206.11 Lakhs booked on account of interest during the quarter ended 30th June, 2023). The Holding Company had capitalised interest expense on the project till 30th June, 2022 for which the Holding Company is unable to explain the rational of considered the said project a qualifying asset till 30th June, 2022. The same is in contravention of the provisions of Indian Accounting Standards 23 "Borrowing Costs". Accordingly, we are unable to make a conclusion regarding appropriateness of capitalisation of interest cost till 30th June, 2022.

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

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

- (vii) We draw attention to Note no. 9(a) of the Unaudited Consolidated Financial Results, Confirmations/reconciliations are pending in respect of amounts deposited by the Holding Company with the Hon'ble Supreme Court. As per books of account an amount of Rs. 31,191.85 lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 30th June, 2023. Management has received certain details of payments made and monies received in the registry from the Court and is in process of reconciling the same with entries posted in books of accounts. However, there are still variations of Rs. 934.15 Lakhs between balance as per books of accounts vs balance as per registry details and management is in the process of reconciliation of the same.

Further, for the payments made from its registry, there was no deduction made on account of tax at source and no goods and services tax liability, wherever applicable on reverse charge basis have been complied with.

In view of the reconciliation exercise still in process, possible tax non compliances, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Unaudited Consolidated Financial Results of the Holding Company, and hence we are unable to express a conclusion on this matter.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

(viii) Non-current investment and loans

Holding Company has made investments and given loans to its joint ventures, associates and other. Details as on 30th June, 2023 are as follows: -

Particulars	Amounts in Lakhs of Rs.		
	Amount invested	Impairment accounted for till 30.06.2023	Carrying amount
Equity investment - joint ventures	54,048.00	-	54,048.00
Equity investment – associates	2,99.25	-	2,99.25
Equity investment – others	310,40.70	-	310,40.70
Debenture investment	15,12.18	-	15,12.18
Investment – CIG	254,53.18	-	254,53.18
Corporate guarantees	8.70	-	8.70
Loans to Joint Ventures and Associates	83,81.00	-	83,81.00

We draw attention to Note no. 9(e) of the Unaudited Consolidated Financial Results, considering the fact that the accounts of these above mentioned foreign entities are not available with the management and for Indian entities, they are not audited since last 4-5 years plus also taking into accounts the factors such as accumulated losses in above said entities, substantial/ full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, “impairment of assets” and Indian Accounting Standards 109 “financial instruments”.

Further:-

- Equity investment – others include investment made in M/s Carnoustie Management (India) Private Limited (Carnousite) of Rs. 310,05.45 lakhs as on 30th June, 2023. Regarding this investment, the Holding Company has already filed an Intervention Application “IA” before Hon’ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in equity shares of Carnousite @ Rs. 1,000 – Rs. 1,500 per share including a premium of Rs. 990 – Rs. 1,490 per share. As per IA submitted by the Holding Company, there was no basis available with erstwhile management for such share valuation. Also, there were certain plots allotted to Carnousite at a price lower than the market rate as on

allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income “FVTOCI” as required under Indian Accounting Standards 109 “financial instruments” but the Holding Company has decided to carry investment made in Carnosite at cost as the matter is subjudice.

- Investment – CIG – The Holding Company made investment of Rs. 254,53.18 lakhs in CIG realty fund for which no details are available with the Holding Company. As explained by management, the Holding Company is planning to file a separate Intervention Application “IA” before Hon’ble Supreme Court of India requesting Hon’ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income “FVTOCI” as required under Indian Accounting Standards 109 “financial instruments” but the Holding Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.

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

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

(ix) Impairment Assessment of Bank and Corporate Guarantees

The holding company is having outstanding bank and corporate guarantee of Rs. 1,07,059.26 as per its last audited financials for year ending 31st March, 2023. The holding company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 “financial instruments”. In view of the same, we are unable to conclude on the same.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

(x) Trade receivables and other financial assets

The Holding Company has trade receivable and other financial assets as on 30th June, 2023 are as follows: -

Amounts in Lakhs of Rs.			
Particulars	Amount	Provision accounted for till 30.06.2023	Carrying amount
Trade Receivable	77,180.47	31,521.87	45,658.60

Security Deposits	52,894.00	934.04	51,959.96
Non-Current Loans and Advances	100.00	-	100.00
Current Loans and Advances	66,21.76	520.00	61,01.76
Advances for purchase of Shares	31,079.48	31,079.48	-
Staff Imprest & Advances	52.76	-	52.76
Advances to others	13.08	-	13.08

We draw attention to Note no. 9(f) of the Unaudited Consolidated Financial Results, The Holding company has not assessed loss allowance for expected credit losses on financial assets in accordance with the principles of Indian Accounting Standards AS 109 - "Financial Instruments".

In view of non-existence of any expected credit loss policy in the Holding Company, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these financial assets and its consequential impact on the Unaudited Consolidated Financial Results.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

(xi) Inventory and project in progress

We draw attention to Note no. 9(d) of the Unaudited Consolidated Financial Results, Holding Company, as on 30th June, 2023, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs. 17,58,047.66 Lakhs. Holding Company is currently carrying these inventory and PIP items at cost which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Holding Company, construction and other operational activities are on hold for more than 5 years, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realised value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories".

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

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

Further, the Holding Company has during the quarter capitalized expenses to the tune of Rs. 10,58.77 Lakhs as construction expenses. The Same is in contravention of the provisions of Indian Accounting Standard 2 “Inventories” as construction activity for all the projects is stalled since last 5-6 years. This has resulted in understatement of current quarter loss by above said amount.

Also further, the Holding Company, in its financial results has bifurcated PIP under two headings – “Project in progress on which revenue is not recognized” and “Amount recoverable from project in progress (on which revenue is recognized)”. We have not been provided with any basis on which this bifurcation is made.

In view of the absence of any NRV assessment by the management and absence of any physical verification report, capitalization of expenses and interest cost during the quarter, and absence of any basis of bifurcation of projects in financial results, we are unable to express a conclusion upon the existence and adjustments, if any, that may be required to the carrying value of these inventories and PIP and its consequential impact on the Unaudited Consolidated Financial Results.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

(xii) **External Confirmation**

The Holding company has not initiated the process of external confirmation for outstanding balances of following areas as on 30th June, 2023 are as follow: -

Particulars	Amounts in Lakhs of Rs.		
	Amount	Provision accounted for till 30.06.2023	Carrying amount
Trade Receivable	77,180.47	31,521.87	45,658.60
Trade Payable	81,944.56	386.34	81,558.22
Advances received from Customers	10,96,136.84	-	10,96,136.84
Advances to Suppliers	7,063.66	-	7,063.66
Security Deposits	52,894.00	934.04	51,959.96
Loans to Joint Venture and Associates	8,381.00	-	8,381.00
Other Loans and advances	67,21.76	520.00	62,01.76
Advances for purchase of land and project pending commencement	612,90.99	300,00.00	312,90.99
Loans from Joint Venture and Associates	15,455.34	-	15,455.34
Security and other deposits payable	43,133.94	-	43,133.94
Staff Imprest	52.76	-	52.76
Inter Corporate Deposits	13,853.66	-	13,853.66
Other Assets	6,534.14	-	6,534.14

We draw attention to Note no. 10 of the Unaudited Consolidated Financial Results, the Holding company has expressed its inability to send confirmation requests in respect of above-mentioned areas due to uncertainty about the amount receivable and payable appearing in the books of accounts which are outstanding for significantly long period of time. In view of non-existence of adequate supporting documents, we are unable to conclude upon completeness of the balances appearing in books of accounts of the Holding Company.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

(xiii) Bank confirmations

In respect to confirmations of bank balances, margin money balance and term deposits, the Holding Company has not sent the confirmation requests to any of the banks. In view of non-existence of supporting related to bank balances, we are unable to comment upon completeness of the balances appearing in books of accounts of the Holding Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Unaudited Consolidated Financial Results.

With respect to the loans and borrowings taken by the Holding Company amounting to Rs. 2,78,961.09 Lakhs as on 30th June, 2023, no confirmation requests have been sent till date of this report.

Further, the Holding Company, is still in process of getting some statements from banks / financial institutions regarding its borrowings. In case of those loans where statements are not available, the Holding Company is accruing interest expense on the said loans at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Holding Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

- (xiv) We draw attention to Note no. 9(b) of the Unaudited Consolidated Financial Results, Holding Company is in the process of estimating impact of its contingent liabilities which is subject to the decision of hon'ble Supreme Court of India on proposed resolution framework submitted by the Group. In absence of the same, we are unable to express a conclusion on the impact of such contingent liabilities on the Holding Company.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

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

of the impact of Indian Accounting Standard appearing in the books of account of the holding company.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

(xvi) Revenue from real estate projects

We draw attention to Note no. 9(g) of the Unaudited Consolidated Financial Results, The Holding Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 “revenue from contracts with customers” specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria:-

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

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

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

In view of the same, we are unable to express a conclusion on the matter.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

(xvii) We draw attention to Note no. 10 of the Unaudited Standalone Financial Results, the Holding Company has long outstanding statutory liabilities as on 30th June, 2023, details of which are as follows:

Nature of dues	Principal amount outstanding (Rs. in lakhs)	Outstanding since
Income tax deducted at source	102,46.88	Pertaining from FY 2014 – 2015 onwards
Professional Tax	0.59	Pertaining from FY 2018 – 2019 onwards

Provident Fund	24,42.87	Pertaining from FY 2015 – 2016 onwards
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Regarding tax deducted at source, the Holding Company has decided not to deposit outstanding amount of tax deducted at source till 20th January, 2020 i.e. period before the date when court appointed management took over. Accordingly, the same are still outstanding in the books of accounts of the Holding Company.

During quarter ending 30th June, 2023, the Holding Company is not deducting tax at source at the time of booking/accrual of expense related to interest cost. Same is in contravention of the provisions of chapter XVII of Income-tax Act, 1961 which mandates deduction of tax at source at earlier of booking or payment.

The Holding Company is filing its GST returns in the states wherein it has obtained registration. However, there is no reconciliation available with the Holding Company for the sales / input tax credit “ITC” appearing as per books of accounts and details filled in the GST returns.

As on 30th June, 2023, the Holding Company has an accumulated balance of Rs. 12,823.43 Lakhs pertaining to input tax credit “ITC” receivable under Goods and Services Tax Act, 2017. The Holding Company does not have any ITC register and has also not provided any reconciliation between “ITC balance appearing in books” and “balance appearing in GST department’s portal”. In absence of any such detail and reconciliation, we are unable to comment on accuracy or completeness of the same.

Further, the holding company has long outstanding dues payable to employees amounting to Rs. 5,957.14 Lakhs as on 30th June, 2023. The holding company is in the process of evaluating the period from which dues to employees are outstanding and also in settlement of full and final amount payable to past employees of the holding company.

In view of the same, we are unable to express a conclusion on the matter.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

- (xviii) We draw attention to Note no. 12 of the Unaudited Consolidated Financial Results, The Holding Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:

Particulars	Unpaid matured deposits (Principal amount) as at 31 st March 2023 (Rs. Lakhs)	Principal paid during the current quarter (Rs. Lakhs)	Unpaid matured deposits (Principal amount) as at 30 th June 2023 (Rs. Lakhs)
Deposits that have matured on or before March 31, 2017	5,37,43.56	217.58	535,25.98

The total unpaid interest as on 30th June, 2023 (including interest not provided in the books) amount to Rs. 61,305.54 Lakhs.

Further, the Holding Company has not provided for interest payable on public deposits which works out to Rs. 1,628.38 Lakhs for the current period ended 30th June, 2023 (Cumulative upto 30th June, 2023 – Rs. 43,423.83 Lakhs).

Besides, the impact of non-provision of interest payable on public deposits of Rs. 1,628.38 lakhs for the quarter ended 30th June, 2023 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Holding Company. Accordingly, impact, if any, of the indeterminate liabilities on these Unaudited Consolidated Financial Results is currently not ascertainable, and hence we are unable to express a conclusion on this matter.

Further, the Holding Company has also accepted security deposits from various entities amounting to Rs. 22,130.54 Lakhs as on 30th June, 2023. We have not been provided with any relevant agreement / document against which such security deposits have been received. Due to absence of any related details / document, we are in a position to comment on possible impact of the same on the Holding Company.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

- (xix) We draw attention to Note no. 11 of the Unaudited Consolidated Financial Results, there have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/or other charges as the case may be) to the lenders of the Holding company and the total of such outstanding amount to Rs. 8,27,482.97 Lakhs as on 30th June, 2023. The lenders have initiated the action against the Holding company under various acts. On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express conclusion on this matter.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

- (xx) We draw attention to Note no. 13 of the Unaudited Consolidated Financial Results of the Holding Company as on 30th June, 2023 which contains the details of Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 481,31.00 lakhs (out of which an amount of Rs. 6,00.00 lakhs got adjusted on account of some dues of M/s Dandamundi Estate). Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subjudice. In view of the same, we are unable to express a conclusion on this matter.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

- (xxi) The group has goodwill amounting to Rs. 383,80.79 Lakhs appearing in the financial results as on 30th June, 2023 on account of its investment made in subsidiaries. The books of accounts of the subsidiaries are either not available with the Holding Company or if available, they are not audited since last 3-4 years. There are accumulated losses in the subsidiaries and also substantial/ full erosion of net worth and hence the recoverability of goodwill could not be ascertained. These are strong indicators of conducting impairment assessment for Goodwill in accordance with the principles of Indian Accounting Standard 36 – “Impairment of Assets”.

In view of non-existence of any impairment study, we are unable to comment upon the adjustments, if any, in the carrying amount of goodwill and its consequential impact in the Unaudited Consolidated Financial Results.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

- (xxii) We draw attention to Note no. 9(h) of the Unaudited Consolidated Financial Results, the Holding Company is unable to correctly map the monies received with appropriate customer codes. Cumulative total of such receipts which are not identifiable is Rs. 692.53 Lakhs.

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

We had mentioned this matter under “other matter” on the consolidated financial statements for the year ended 31st March, 2023.

- (xxiii) We draw attention to Note no. 10 of the Unaudited Consolidated Financial Results, with respect to opening balances appearing in the books of accounts of the Holding Company as on 30th June, 2023. There are several old outstanding balances for which there is no information/ supporting documents available with the Holding Company: -

- Other comprehensive income / (loss) amounting Rs. (523,31.93) lakhs
- Provision for bad and doubtful debts/ trade receivables amounting Rs. 323,73.95 lakhs
- Allowances for bad and doubtful loans and advances to related parties amounting to Rs. 15,89.04 lakhs
- Other loans and advance amounting to amounting to Rs. 520.00 lakhs.
- Trade receivables and advances received from customers amounting Rs. 11930,75.62 Lakhs
- Loans/ advances given to joint ventures and associates amounting to Rs. 83,81.00 Lakhs

- Loans taken from joint ventures and associates amounting to Rs. 154,55.39 Lakhs
- Expenses payable amounting to Rs. 51,612.66 Lakhs
- Current Tax Assets amounting to Rs. 3004.64 Lakhs
- Deferred Liability amounting to Rs. 2,36,049.12 Lakhs
- Advance given for purchase of land amounting to Rs. 61,287.37 Lakhs and its Ind AS adjustments amounting to Rs. 43,65.00 Lakhs
- Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs
- Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 9,60.83 Lakhs
- Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 lakhs
- Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs
- Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs
- Other Payables (Ind AS Adjustments) amounting to Rs. 7.19 Lakhs

Considering the significance of amounts involved in above mentioned areas, we are not in a position to express a conclusion on the Unaudited Consolidated Financial Results as on 30th June, 2023.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

- (xxiv) The Holding Company has not provided the complete details of pending litigations against the Holding Company, outstanding bank and corporate guarantees and commitments to be performed by the Holding Company.

In view of above, we are unable to express a conclusion on the same.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2023 in respect of this matter.

7. Disclaimer of conclusion

Our review indicates that, because of the substantive nature and significance of the matter described in paragraph 5, we have not been able to obtain sufficient appropriate evidence to provide a basis for expressing a conclusion on the statement as to whether these Unaudited Consolidated Financial Results are prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India has disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it does not contains any material misstatement.

8. Emphasis of Matter:

- (i) We draw attention to Note no. 1 of the accompanying unaudited consolidated financial results which describes that the audited financial statements for the year ended 31st March, 2023 have not been adopted in the Annual General Meeting held on 29th September, 2023.

Our conclusion is not modified in respect of this matter.

9. Other Matter:

- (i) The Holding Company has not filed Income Tax Return U/S 139(1) and Tax Audit Report U/S 44AB of Income Tax Act, 1961 for Assessment Year 2021-22 and onwards.
- (ii) We draw your attention to Note no. 15 to the Unaudited Consolidated Financial Results. The Holding Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Holding Company to purchase the investment of Cruz City 1 (a company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year ended 31st March 2023 – USD 298,382,949.34) The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

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

Based on the information obtained and review procedures performed, we are unable to assess whether the underlying SRA project in Santacruz, Mumbai would be substantial to justify the carrying value of these potential investments.

We had mentioned this matter under "Other Matter" on the consolidated financial statements for the year ended 31st March, 2023.

- (iii) We draw attention to Note no. 17 of the Unaudited Consolidated Financial Results, A forensic audit of the Holding Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the forensic audit was submitted in a sealed envelope to the Hon'ble Supreme Court. We have been informed that the report on the forensic audit is not available with the Holding Company or its Board of Directors; hence impact of observations in the forensic audit report can be ascertained only after the same is obtained.

We had mentioned this matter under "Other Matter" on the consolidated financial statements for the year ended 31st March, 2023.

- (iv) We draw attention to Note no. 16 of the Unaudited Consolidated Financial Results, we did not audit the financial statements/information of Libya branch office, included in the Consolidated financial results of the Holding Company, whose financial statements/information reflect total assets of Rs. 13,28.47 lakhs (Previous year 2022-23 Rs.

13,28.47 Lakhs) as at 30th June, 2023 and total revenues of Rs. NIL (Previous year Rs. NIL) for the year ended on that date, as considered in the unaudited consolidated financial results and described above. The holding company has also made provision against all assets of Rs. 13,28.47 Lakhs (Previous year 2022-23 Rs. 13,28.47 Lakhs). 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.

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

We had mentioned this matter under “Other Matter” on the consolidated financial statements for the year ended 31st March, 2023.

- (v) The Unaudited Consolidated Financial Results includes figures of three months ended 31st March, 2023 as reported in these Unaudited Consolidated Financial Results are the balancing figures between audited figures in respect of year ended 31st March, 2023 and published year to date reviewed figures upto 31st December, 2022.

UDIN – 23529619BGTYJT8194

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

TANUJ Digitally signed
by TANUJ
CHUGH
CHUGH Date: 2023.12.21
15:19:30 +05'30'

Tanuj Chugh
Partner
Membership No: 529619

Place: Gurugram
Date: 21st December, 2023

Annexure A to the Limited Review Report

List of Subsidiaries, Associates and Joint Ventures included in the Unaudited Consolidated Financial Results:

Subsidiaries

- 1) Abohar Builders Pvt. Ltd.
- 2) Aditya Properties Pvt. Ltd.
- 3) Agmon Projects Pvt. Ltd.
- 4) Akola Properties Ltd.
- 5) Algoa Properties Pvt. Ltd.
- 6) Alice Builders Pvt. Ltd.
- 7) Aller Properties Pvt. Ltd.
- 8) Alor Golf Course Pvt. Ltd.
- 9) Alor Maintenance Pvt. Ltd.
- 10) Alor Projects Pvt. Ltd.
- 11) Alor Recreation Pvt. Ltd.
- 12) Amaro Developers Pvt. Ltd.
- 13) Amarprem Estates Pvt. Ltd.
- 14) Amur Developers Pvt. Ltd.
- 15) Andes Estates Pvt. Ltd.
- 16) Angul Properties Pvt. Ltd.
- 17) Arahan Properties Pvt. Ltd.
- 18) Arcadia Build- Tech Ltd
- 19) Arcadia Projects Pvt. Ltd.
- 20) Ardent Build -Tech Ltd.
- 21) Askot Builders Pvt. Ltd.
- 22) Azores Properties Ltd.
- 23) Bengal Unitech Hospitality Pvt. Ltd.
- 24) Bengal Unitech Universal Infrastructures Pvt. Ltd.
- 25) Bengal Unitech Universal Siliguri Projects Ltd.
- 26) Bengal Unitech Universal Townscape Ltd.
- 27) Bengal Universal Consultants Pvt. Ltd.
- 28) Broomfield Builders Pvt. Ltd.
- 29) Broomfield Developers Pvt. Ltd.
- 30) Bynar Properties Pvt. Ltd.
- 31) Cape Developers Pvt. Ltd.
- 32) Cardus Projects Pvt. Ltd.
- 33) Chintpurni Construction Pvt. Ltd.
- 34) Clarence Projects Pvt. Ltd.
- 35) Clover Projects Pvt. Ltd.
- 36) Coleus Developers Pvt. Ltd.
- 37) Colossal Projects Pvt. Ltd.
- 38) Comfrey Developers Pvt. Ltd.
- 39) Cordia Projects Pvt. Ltd.
- 40) Crimson Developers Pvt. Ltd.
- 41) Croton Developers Pvt. Ltd.
- 42) Dantas Properties Pvt. Ltd.
- 43) Deoria Properties Ltd.
- 44) Deoria Realty Pvt. Ltd.
- 45) Devoke Developers Pvt. Ltd.
- 46) Devon Builders Pvt. Ltd.
- 47) Dhaulagiri Builders Pvt. Ltd.

- 48) Dhruva Realty Projects Ltd.
- 49) Dibang Properties Pvt. Ltd.
- 50) Drass Projects Pvt. Ltd.
- 51) Elbe Builders Pvt. Ltd.
- 52) Elbrus Builders Pvt. Ltd.
- 53) Elbrus Developers Pvt. Ltd.
- 54) Elbrus Properties Pvt. Ltd.
- 55) Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)
- 56) Erebus Projects Pvt. Ltd.
- 57) Erica Projects Pvt. Ltd.
- 58) Flores Projects Pvt. Ltd.
- 59) Flores Properties Ltd.
- 60) Girnar Infrastructures Pvt. Ltd.
- 61) Glenmore Builders Pvt. Ltd.
- 62) Global Perspectives Ltd.
- 63) Grandeur Real tech Developers Pvt. Ltd.
- 64) Greenwood Projects Pvt. Ltd.
- 65) Gurgaon Recreation Park Ltd.
- 66) Halley Developers Pvt. Ltd.
- 67) Halley Projects Pvt. Ltd.
- 68) Harsil Builders Pvt. Ltd.
- 69) Harsil Properties Pvt. Ltd.
- 70) Hassan Properties Pvt. Ltd.
- 71) Hatsar Estates Pvt. Ltd.
- 72) Havelock Estates Pvt. Ltd.
- 73) Havelock Investments Ltd.
- 74) Havelock Properties Ltd.
- 75) Havelock Realtors Ltd.
- 76) High Strength Projects Pvt. Ltd.
- 77) Jalore Properties Pvt Ltd
- 78) Jorhat Properties Pvt. Ltd.
- 79) Kerria Projects Pvt. Ltd.
- 80) Khatu Shyamji Infratech Pvt. Ltd.
- 81) Khatu Shyamji Infraventures Pvt. Ltd.
- 82) Konar Developers Pvt. Ltd.
- 83) Landscape Builders Ltd.
- 84) Lavender Developers Pvt. Ltd.
- 85) Lavender Projects Pvt. Ltd.
- 86) Madison Builders Pvt. Ltd.
- 87) Mahoba Builders Pvt. Ltd.
- 88) Mahoba Schools Ltd.
- 89) Manas Realty Projects Pvt. Ltd.
- 90) Mandarin Developers Pvt. Ltd.
- 91) Mansar Properties Pvt. Ltd.
- 92) Marine Builders Pvt. Ltd.
- 93) Masla Builders Pvt. Ltd.
- 94) Mayurdhwaj Projects Pvt. Ltd.
- 95) Medlar Developers Pvt. Ltd.
- 96) Medwyn Builders Pvt. Ltd.
- 97) Moonstone Projects Pvt. Ltd.
- 98) Moore Builders Pvt. Ltd.
- 99) Munros Projects Pvt. Ltd.

- 100) New India Construction Co. Ltd.
- 101) Nirvana Real Estate Projects Ltd.
- 102) Onega Properties Pvt. Ltd.
- 103) Panchganga Projects Ltd.
- 104) Plassey Builders Pvt. Ltd.
- 105) Primrose Developers Pvt. Ltd.
- 106) Purus Projects Pvt. Ltd.
- 107) Purus Properties Pvt. Ltd.
- 108) QnS Facility Management Pvt. Ltd.
- 109) Quadrangle Estates Pvt. Ltd.
- 110) Rhine Infrastructures Pvt. Ltd.
- 111) Robinia Developers Pvt. Ltd.
- 112) Ruhi Construction Co. Ltd.
- 113) Sabarmati Projects Pvt. Ltd.
- 114) Samay Properties Pvt. Ltd.
- 115) Sandwood Builders & Developers Pvt.Ltd.
- 116) Sangla Properties Pvt. Ltd.
- 117) Sankoo Builders Pvt. Ltd.
- 118) Sanyog Builders Ltd.
- 119) Sanyog Properties Pvt. Ltd.
- 120) Sarnath Realtors Ltd.
- 121) Shrishti Buildwell Pvt. Ltd.
- 122) Shri Khatu Shyamji Infrapromoters Pvt. Ltd.
- 123) Simpson Estates Pvt. Ltd.
- 124) Somerville Developers Ltd.
- 125) Sublime Developers Pvt. Ltd.
- 126) Sublime Properties Pvt. Ltd.
- 127) Supernal Corrugation (India) Ltd.
- 128) Tabas Estates Pvt. Ltd.
- 129) Uni Homes Pvt. Ltd.
- 130) Unitech Acacia Projects Pvt. Ltd.
- 131) Unitech Agra Hi-Tech Township Ltd.
- 132) Unitech Alice Projects Pvt. Ltd.
- 133) Unitech Ardent Projects Pvt. Ltd.
- 134) Unitech Build-Con Pvt. Ltd.
- 135) Unitech Builders & Projects Ltd.
- 136) Unitech Builders Ltd.
- 137) Unitech Buildwell Pvt. Ltd.
- 138) Unitech Business Parks Ltd.
- 139) Unitech Capital Pvt. Ltd.
- 140) Unitech Chandra Foundation
- 141) Unitech Colossal Projects Pvt. Ltd.
- 142) Unitech Commercial & Residential Projects Pvt. Ltd.
- 143) Unitech Country Club Ltd.
- 144) Unitech Cynara Projects Pvt. Ltd.
- 145) Unitech Developers & Hotels Pvt. Ltd.
- 146) Unitech High Vision Projects Ltd.
- 147) Unitech Hi-Tech Builders Pvt. Ltd.
- 148) Unitech Hi-Tech Developers Ltd.
- 149) Unitech Holdings Ltd.
- 150) Unitech Hospitality Services Ltd.
- 151) Unitech Hotel Services Pvt. Ltd.

- 152) Unitech Hotels & Projects Ltd.
- 153) Unitech Hotels Pvt. Ltd.
- 154) Unitech Hyderabad Projects Ltd.
- 155) Nacre Gardens Hyderabad Ltd. (formerly Unitech Hyderabad Township Ltd.)
- 156) Unitech Infra-Con Ltd.
- 157) Unitech Industries & Estates Pvt. Ltd.
- 158) Unitech Industries Ltd.
- 159) Unitech Infopark Ltd.
- 160) Unitech Infra Ltd.
- 161) Unitech Infra-Developers Ltd.
- 162) Unitech Infra-Properties Ltd.
- 163) Unitech Kochi-SEZ Ltd.
- 164) Unitech Konar Projects Pvt. Ltd.
- 165) Unitech Manas Projects Pvt. Ltd.
- 166) Unitech Miraj Projects Pvt. Ltd.
- 167) Unitech Nelson Projects Pvt. Ltd.
- 168) Unitech Pioneer Nirvana Recreation Pvt. Ltd.
- 169) Unitech-Pioneer Recreation Ltd.
- 170) Unitech Power Transmission Ltd.
- 171) Unitech Real Estate Builders Ltd.
- 172) Unitech Real Estate Management Pvt. Ltd.
- 173) Unitech Real-Tech Properties Ltd.
- 174) Unitech Realty Builders Pvt. Ltd.
- 175) Unitech Realty Developers Ltd.
- 176) Unitech Realty Pvt. Ltd.
- 177) Unitech Realty Ventures Ltd.
- 178) Unitech Reliable Projects Pvt. Ltd.
- 179) Unitech Residential Resorts Ltd.
- 180) Unitech Samus Projects Pvt. Ltd.
- 181) Unitech Valdel Hotels Pvt. Ltd.
- 182) Unitech Vizag Projects Ltd.
- 183) Zanskar Builders Pvt. Ltd.
- 184) Zanskar Realtors Pvt. Ltd.
- 185) Zanskar Realty Pvt. Ltd.
- 186) Alice Developers Pvt. Ltd.
- 187) Alkosi Ltd.
- 188) Bageris Ltd.
- 189) Bolemat Ltd.
- 190) Boracim Ltd.
- 191) Brucosa Ltd.
- 192) Burley Holding Ltd.
- 193) Comegenic Ltd.
- 194) Crowbel Ltd.
- 195) Empecom Corporation
- 196) Firisa Holdings Ltd.
- 197) Gramhuge Holdings Ltd.
- 198) Gretemia Holdings Ltd.
- 199) Impactlan Ltd.
- 200) Insecond Ltd.
- 201) Kortel Ltd.
- 202) Nectrus Ltd.
- 203) Nuwell Ltd.

- 204) Reglina Holdings Ltd.
- 205) Risster Holdings Ltd.
- 206) Serveia Holdings Ltd.
- 207) Seyram Ltd.
- 208) Spanwave Services Ltd.
- 209) Surfware Consultants Ltd.
- 210) Technosolid Ltd.
- 211) Transdula Ltd.
- 212) Unitech Global Ltd.
- 213) Unitech Hotels Ltd.
- 214) Unitech Malls Ltd.
- 215) Unitech Overseas Ltd.
- 216) Vectex Ltd.
- 217) Zimuret Ltd.
- 218) Unitech Libya for General Contracting and Real Estate Investment

Associates

- 1) Greenwood Hospitality Pvt. Ltd.
- 2) Millennium Plaza Ltd.
- 3) Unitech Shivalik Realty Ltd
- 4) Simpson Unitech Wireless Pvt. Ltd.

Joint Ventures

- 1) Unitech LG Construction Co. Ltd. (AOP)
- 2) Adventure Island Limited (Formerly known as Unitech Amusement Parks Ltd.)
- 3) Arihant Unitech Realty Projects Ltd.
- 4) MNT Buildcon Private Limited
- 5) Shivalik Venture Pvt Limited
- 6) Shivalik Ventures City developers Pvt. Ltd.
- 7) SVS Buildcon Private Limited
- 8) Unitech Valdel Valmark (P) Limited
- 9) Unival Estates India LLP
- 10) Entertainment City Limited (Formerly known as International Recreation Parks Pvt. Ltd.)
- 11) S. B. Developers Ltd.
- 12) Sarvmangalam Builders & Developers Pvt. Ltd.
- 13) North Town Estates Pvt. Ltd.
- 14) Arsanovia Limited
- 15) Elmvale Holding Limited
- 16) Kerrush Investments Limited
- 17) South City II (an unincorporated JV with Pioneer Urban Land and Infrastructure Ltd.)

UNITECH LIMITED

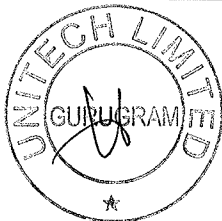
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Regd. Office: 6, Community Centre, Saket, New Delhi 110017

Statement of Unaudited Consolidated Results for the Quarter Ended June 30, 2023

(Rs. in Lakhs except EPS)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from Operations	8,429.92	9,744.67	10,618.46	40,552.19
2.	Other Income	679.27	6,735.11	610.13	8,643.38
3.	Total Income (1+2)	9,109.19	16,479.78	11,228.59	49,195.57
4.	Expenses				
	Job and construction expenses	845.22	1,632.10	1,195.23	4,928.84
	Cost of Land	-	-	-	-
	Real Estate, Construction and Other Expenses	2,034.55	8,205.78	5,133.99	20,377.00
	Changes in Inventories of finished properties, land, land development right and work in progress	167.17	1,296.99	(1,003.99)	1,756.60
	Employee Benefits Expense	974.38	1,485.84	1,010.34	4,413.44
	Finance Costs	72,123.35	67,338.16	118,582.56	316,321.73
	Depreciation and Amortisation Expense	150.01	170.95	154.08	624.71
	Other expenses	3,055.44	-372.14	3,296.92	12,149.01
	Total Expenses	79,350.12	79,757.68	128,369.14	360,571.33
5.	Profit/(Loss) from Operations before exceptional items, tax and share of profit in associates and joint ventures (3-4)	(70,240.93)	(63,277.90)	(117,140.55)	(311,375.76)
6.	Tax Expense				
	(a) Current Tax				
	Current Year	65.67	378.79	84.12	509.16
	Less : MAT credit entitlement	-	-	-	-
	Earlier year Tax Reversal	-	-	-	-
	(b) Deferred Tax	(9.52)	(937.60)	(72.55)	(1,556.28)
	Total Tax Expenses/ (Credit) for the period/ year	56.14	(558.81)	11.57	(1,047.12)
7.	Net Profit/ (Loss) after tax and before share of profit in associates and joint ventures (5+/-6)	(70,297.08)	(62,719.09)	(117,152.12)	(310,328.64)
8.	Share of Profit/ (Loss) in associates and joint ventures	-	-	-	-
9.	Profit / (Loss) for the period/ year (7+/-8)	(70,297.08)	(62,719.09)	(117,152.12)	(310,328.64)
10.	Other Comprehensive Income (net of tax)				
	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	12.50	28.11	29.21	152.81
	(ii) Income Tax relating to Item that will not be reclassified to Profit & Loss	0.52	(5.17)	(7.90)	(29.02)
	Total Other Comprehensive Income (net of tax)	13.02	22.94	21.30	123.79
11.	Total Comprehensive Income (9+/-10)	(70,284.05)	(62,696.15)	(117,130.82)	(310,204.85)
12.	Net profit for the period/year attributable to:				
	Owners of the holding company	(58,969.75)	(52,201.02)	(116,874.92)	(278,765.33)
	Non-controlling interests	(11,327.32)	(10,518.09)	(277.20)	(31,563.31)
		(70,297.07)	(62,719.11)	(117,152.12)	(310,328.64)
13.	Other Comprehensive Income attributable to:				
	Owners of the holding company	13.02	22.94	21.30	123.79
	Non-controlling interests	-	-	-	-
		13.02	22.94	21.30	123.79
14.	Total Comprehensive Income attributable to:				
	Owners of the holding company	(58,956.72)	(52,178.08)	(116,853.62)	(278,641.54)
	Non-controlling interests	(11,327.32)	(10,518.09)	(277.20)	(31,563.31)
		(70,284.04)	(62,696.17)	(117,130.82)	(310,204.85)
15.	Paid-up equity share capital (Face Value of Rs. 2 per share)	52,326.02	52,326.02	52,326.02	52,326.02
16.	Other Equity excluding Revaluation Reserves	-	-	-	(137,769.00)
17.	Earnings per Equity Share (Face Value of Rs. 2/- per share) *(Not Annualised) Basic and Diluted (Rs.)	(2.25)*	(2.44)*	(4.48)*	(10.65)



Y.S. MALIK, IAS (Retd.)
Chairman & Managing Director
Unitech Limited

Y.S. Malik

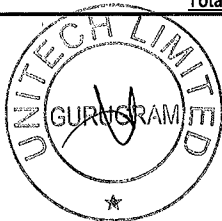
Unitech Limited

CIN: L74899DL1971PLC009720

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs. In Lakhs)

Sl. No.	Particulars	Consolidated Segment Revenue & Result			
		Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue					
(a) Real Estate & Related Activities	730.98	7,164.28	3,149.93	15,828.07	
(b) Property Management	5,541.69	4,031.59	3,676.39	13,690.39	
(c) Hospitality	689.17	863.11	699.24	2,958.81	
(d) Transmission Tower	2,147.36	4,420.82	3,703.03	16,718.32	
Total	9,109.20	16,479.80	11,228.59	49,195.59	
Less: Inter Segment Revenue	-	-	-	-	
Net External Revenue	9,109.20	16,479.80	11,228.59	49,195.59	
2. Segment Result					
(Profit)/(Loss) Before tax & Finance Cost)					
(a) Real Estate & Related Activities	(506.76)	4,017.69	63.22	4,915.28	
(b) Property Management	2,686.18	791.67	1,319.97	2,106.52	
(c) Hospitality	126.04	170.39	204.96	677.88	
(d) Transmission Tower	(424.46)	(587.88)	(142.34)	(2,417.84)	
(e) Investment Activities	(0.03)	(9.41)	(4.39)	(14.15)	
(f) Others	-	-	-	-	
(f) Unallocable Income / (Expense)	1.46	0.97	0.57	1.46	
Total	1,882.43	4,383.44	1,442.00	5,269.16	
Less:					
(i) Finance Cost	72,123.35	67,661.40	118,582.56	316,644.97	
(ii) Prior Period Adjustment	-	-	-	-	
(iii) Extraordinary Loss / Provision for Impairment	-	-	-	-	
Profit /(Loss) before Tax	(70,240.91)	(63,277.97)	(117,140.55)	(311,375.82)	
3. Segment Assets					
(a) Real Estate & Related Activities	2,574,936.08	2,577,066.50	2,587,243.28	2,577,066.50	
(b) Property Management	39,967.48	39,031.05	37,056.06	39,031.05	
(c) Hospitality	18,198.22	17,849.46	17,267.59	17,849.46	
(d) Transmission Tower	16,302.66	18,642.24	26,981.06	18,642.24	
(e) Investment Activities	35,967.21	35,967.21	35,794.15	35,967.21	
Total	2,685,371.65	2,688,556.46	2,704,342.14	2,688,556.46	
4. Segment Liabilities					
(a) Real Estate & Related Activities	2,784,692.96	2,715,257.90	2,531,950.27	2,715,257.90	
(b) Property Management	41,240.14	42,365.79	39,417.69	42,365.79	
(c) Hospitality	30,927.79	30,524.01	29,895.49	30,524.01	
(d) Transmission Tower	8,918.51	10,633.01	16,782.83	10,633.01	
(e) Investment Activities	3,768.02	3,767.98	3,585.16	3,767.98	
Total	2,869,547.42	2,802,548.69	2,621,631.45	2,802,548.69	

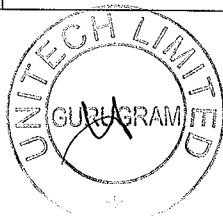


Y.S. MALIK, IAS (Retd.)
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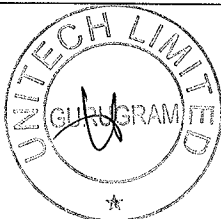
**Notes to the Statement of Consolidated Financial Results for the quarter
ended 30th June, 2023**

1.	The Audited Financial Statements of the Holding Company for the year ended 31 st March, 2023 have not been adopted by the Members of the holding Company in the Annual General Meeting (AGM) held on 29.09.2023. The issue about the non-adoption of Audited Financial Statements by the Members of the holding Company was brought to the notice of the Secretary to Government of India, Ministry of Corporate Affairs by the CMD vide his D.O. Letter dated 03.10.2023, seeking the advice/ directions of the Ministry of Corporate Affairs, being the appointing authority of the Board of Directors, regarding the future course of action that the new Management should take. It was also pointed out that there was no provision in the Companies Act, 2013 or SEBI- LODR to deal with such an unprecedented situation. The issue was also deliberated in its entirety in the meeting of the Board of Directors held on 26.10.2023. It is submitted that the Management is still awaiting the response of the Ministry.
2.	The Consolidated Financial Results include Consolidated Financial Results of Unitech Limited (The Holding Company) and its Subsidiaries (Collectively referred to as "The Group") and share of Profit/ Loss after Tax and total comprehensive Income/ Loss of its Associates and Joint Ventures for the quarter ended 30 th June, 2023.
3.	The above Financial Results, prepared on Consolidated basis, have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on 21 st December, 2023. The Statutory Auditors have carried out Limited Review of the said Consolidated Financial Results of the holding Company.
4.	The Group is primarily in the business of Real Estate Development and related activities, including Construction and allied Services. The Group also has an interest in the business of Property Management, Hospitality, Power Transmission and Investment activity. Accordingly, the business activities primarily represent a single business segment and the Group's operations in India represent a single geographical segment.
5.	The Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed in section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, subject to the matters mentioned in Notes herein.
6.	The Hon'ble Supreme Court, vide its order dated 20 th January 2020, has, <i>inter alia</i> , given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by Government of India. In these Financial Results, references have been made hereunder to the Resolution Framework (RF) for Unitech Group,



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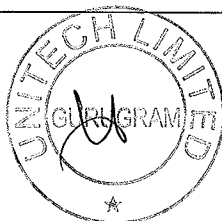
	<p>which has been prepared and approved by the Board of Directors in their meeting held on 17.06.2020, followed by updations of the Resolution Framework approved by the Board of Directors in their subsequent meetings held on 10.09.2020, 28.10.2020 and 27.04.2022. The updated Resolution Framework has been placed before the Hon'ble Supreme Court on 08.08.2022.</p>
7.	<p>The Consolidated Financial Results include the Financial Results of 218 subsidiaries (including 32 Foreign subsidiaries), whose Unaudited Financial Results reflect a total Income of Rs. 6,964.91 Lakh, Net Loss of Rs. 24,117.35 Lakh and total comprehensive Loss of Rs. 24,118.91 Lakh for the quarter ended 30th June, 2023.</p> <p>Also included in details of Subsidiary companies above are 32 Foreign subsidiaries for which Holding Company is not having updated Books of Accounts available for these Foreign subsidiaries and for the purpose of preparation of the Consolidated Financial Results, last audited Balance Sheets, as available with the Holding Company, were used for the same. The last available Audited Balance Sheets of 32 Foreign Subsidiaries pertain to the financial year ending 31st March, 2017 (for 26 Companies), 31st March, 2016 (for 01 Company) and 31st March, 2010 (for 01 Company). In case of 04 Companies, the last available details are used for preparation of these Consolidated Financial Results.</p> <p>Further, no details are available with the Holding Company for 04 Foreign Associates and, hence, their details cannot be provided. However, details of five Joint Ventures (JVs) have been collected and would be shared along with the remaining 11 JVs whose details are being compiled.</p> <p>Unitech Limited has 186 Indian Subsidiary Companies out of which 08 subsidiary Companies were struck off by the Registrar of Companies, NCT Delhi and Haryana, on the grounds of non-filing of Financial Statements and Annual Returns for particular financial years. The Holding Company, accordingly, moved the National Company Law Tribunal (NCLT) for the revival of the Subsidiaries which were struck off, out of which 04 subsidiaries have so far been ordered to be revived whereas the matter is still pending in the NCLT for the remaining 04 subsidiaries.</p> <p>Statutory Auditors have been appointed for 149 Indian Subsidiary Companies so far, whereas the due process for settlement of accounts with the existing Statutory Auditors in case of 16 other Subsidiaries is under process since the outgoing Statutory Auditors are not giving their NOCs on the ground of non-payment of their outstanding fees, which is being released forthwith. For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps would be taken by the Holding Company after taking the legal opinion.</p>
8.	<p>The Holding Company has incurred losses in the current and previous years. The Holding Company has huge challenges in meeting its operational obligations, current liabilities, including the outstanding dues of Statutory Authorities, Bank Loans and Public Deposits. The Management of the Group, as appointed by the Union of India with the prior approval of the Hon'ble Supreme Court, is in the process of estimating the contractual liabilities and the final outcome of contingent liabilities from the realizable value of the available assets at the</p>



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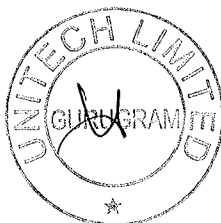
Y.S. Malik

	<p>contracted value in the current form. The Holding Company, in compliance of the Hon'ble Supreme Court's order dated 20th January 2020, has submitted the Resolution Framework and has requested the Hon'ble Supreme Court to grant certain concessions and reliefs so that the Holding Company is able to fulfill its obligations towards the construction/ completion of the incomplete projects, delivery of units to the homebuyers and meet other liabilities. The Financial Results have, accordingly, been drawn pending final decision of the Hon'ble Supreme Court on the Resolution Framework.</p>
9.	<p>The Holding Company is in the process of:</p> <ul style="list-style-type: none"> (a) reconciling the balances appearing in its Books of Accounts with the balances deposited with the Registry of the Hon'ble Supreme Court; (b) estimating the impact of contingent liabilities in line with Resolution Framework submitted to the Hon'ble Supreme Court; (c) conducting physical verification of Property, Plant & Equipment; (d) conducting Net Realizable Value (NRV) assessment of its inventories and projects in progress; (e) conducting impairment assessment of its investment in equity instruments, debentures, bonds, various funds, financial guarantees and other commitments, loans and advances given to Subsidiaries, Associates and Joint Ventures; (f) preparation of expected credit loss policy in relation to trade receivables, securities deposits, loans and advances given to others; (g) re-evaluating the impact of Ind AS 115 and to conclude regarding effectiveness of existing accounting policy in line with Ind AS 115; (h) verifying and mapping the monies received from the residents towards maintenance charges; and (i) appointing the Internal Auditors and also selecting a suitable candidate for appointment as Chief Financial Officer for the Holding Company.
10.	<p>As regards trade payables, which primarily relate to the unpaid bills of Contractors and Vendors, and which prima facie may not be payable to the extent shown in the Books, the Management is in the process of ascertaining the genuineness of all the operational liabilities, which are being carried forward as a legacy from the erstwhile management in the accounts. As regards all other opening balances which are outstanding for a long period of time and which are also being carried forward as a legacy balance, the Unitech Group is in the process of collecting the supporting documents to take an appropriate decision in the matter. Though some progress has been made in this behalf, the process of compiling banks statements/ bank balance confirmations from all the concerned banks of the Group is likely to take some time as some of the banks are taking time to supply the requisite information. The Group has various outstanding statutory liabilities since long and the same are unpaid due to the pendency of matters before various Adjudicating Authorities and liquidity constraints with the Group.</p>



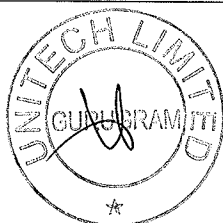
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11.	There have been delays in the payment of dues of non-convertible debentures, term loans and working capital loans from Banks and Financial Institutions (including principal, interest and/or other charges as the case may be) to the lenders of the Holding Company and the total of such outstandings runs to Rs. 827,482.97 Lakh as on 30 th June, 2023.
12.	<p>Pursuant to section 74 (2) of the Companies Act, 2013, the Holding Company had filed an application before the Hon'ble CLB [Now National Company Law Tribunal (NCLT)] for, <i>inter-alia</i>, seeking re-scheduling of repayment of the outstanding Public Deposits, including interest thereon as is considered reasonable, in March 2015. The Hon'ble NCLT dismissed the said application. The appeal against the said order was also dismissed by the Hon'ble NCLAT vide its order dated 31st January, 2017.</p> <p>The Holding Company has not provided for interest payable on Public Deposits since 01st April, 2017, which works out to Rs. 43,423.83 Lakh upto 30th June, 2023. The issue of payment of Public Deposits to the FD Holders is a part of the Resolution Framework, which is pending consideration of the Hon'ble Supreme Court.</p>
13.	<p>The erstwhile management had invested in Telangana State through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 48,131.00 Lakh (out of which an amount of Rs. 600.00 Lakh got adjusted as part dues of M/s Dandamundi Estate). Now, the new management is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar, along with interest @ 18% p.a. The Holding Company has already filed an IA before the Hon'ble Supreme Court for recovery of the amount. However, simultaneous efforts to find an amicable resolution of the issues are also being explored.</p> <p>Notwithstanding the IA pending before the Hon'ble Supreme Court, the management has held meetings at the level of Board of Directors and Justice (Retd.) A.M. Sapre, a former Judge of Supreme Court, with Mr. D.A. Kumar and also visited the land sites twice on 24.06.2022 and 02.01.2023.</p> <p>It was agreed in the last meeting held at the level of Justice Sapre and the Chief Secretary to Government, Telangana that the District Administration would complete the site survey and identify the areas, which have been encroached. It was also <i>inter-alia</i> directed by the Chief Secretary that no further sale deeds may be allowed to be executed on the land parcels owned by Unitech Limited and its collaborator.</p>
14.	The Holding Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 th November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing Plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 Lakh. 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



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	<p>NCDs, the debenture holders have served a notice to the Holding Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Holding Company had contractually entered into agreements with 352 homebuyers and had also received advances from such buyers amounting to Rs. 6,682.10 Lakh (net of repayment). No contract revenue has been recognized on this project.</p> <p>GNIDA, in the meanwhile, deposited an amount of Rs. 7,436.35 Lakh (Rs. 6,682.10 Lakh and interest @ 6% on the principal amount of Rs. 6,682.10 Lakh), with the Registry of the Supreme Court on behalf of the Holding Company, out of the monies paid by the Holding Company, in terms of the Order dated 18.09.2018 of the Hon'ble Supreme Court. This amount stands refunded to about 352 homebuyers pursuant to the directions of the Hon'ble Supreme Court.</p> <p>The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad for final disposal. The Holding Company has, subsequently, shown the amount of Rs. 18,339.80 Lakh as recoverable from GNIDA in its Books of Account. Further, the Holding Company is also carrying other construction costs amounting to Rs. 80,575.05 Lakh in respect of the projects to come up on the said land.</p> <p>Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA demands from Unitech, including seeking appropriate directions on the subject.</p> <p>Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 30th June, 2023 amounting to Rs. 3,86,983.53 Lakhs (including Rs. 14,206.11 Lakhs booked on account of interest during the year ended 30th June, 2023).</p>
15.	<p>The Holding Company received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the Arbitration Tribunal has directed the Holding Company to purchase the investment of Cruz City 1 (a Company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year ended 31st March 2023 – USD 298,382,949.34). The High Court of Justice, Queen's Bench Division, Commercial Court London, had confirmed the said Award.</p> <p>Further, consequent to the order passed by the Hon'ble High Court of Delhi in the instant case, the Holding Company is required to make the aforesaid investment into Kerrush Investments Limited (Mauritius). The decree of the aforesaid amount against the Holding Company is pending for execution. However, the Management is exploring the possibilities of filing an IA in the Supreme Court in the matter.</p>
16.	<p>The Holding Company had a branch office in Libya, whose financial statements/information reflect total assets of Rs. 1,328.47 Lakh (Previous year - Rs. 1,328.47 Lakh) as on 30th June, 2023 and total revenues of Rs. NIL (Previous year - NIL) for the year ended on that date, as considered in the Standalone Financial Statements as described above. The Holding Company has also made provision against all assets of Rs. 1,328.47 Lakh (Previous year - Rs. 1,328.47 Lakh). The</p>



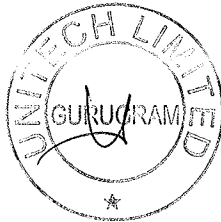
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Unitech Limited

Y.S. Malik

	financial statements/ information of this branch office have not been audited by the Branch Auditor due to the adverse political situation prevailing in Libya and functional limitations.
17.	A Forensic Audit of the Holding Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the Forensic Audit was submitted in a sealed cover to the Hon'ble Supreme Court. The report on the Forensic Audit is not available with the Holding Company or its Board of Directors. However, the said report was made available to the Enforcement Directorate, which is seized of investigations into the related matters. Hence, the impact of observations of the Forensic Audit Report can be ascertained only after these processes reach a finality.
18.	The Holding Company has not created any kind of Deferred Tax Assets on account of lack of reasonable certainty of having taxable profits and in foreseeable future against which such tax assets can be adjusted.
19.	The figures of the previous year have been re-grouped/ re-arranged wherever considered necessary for the purpose of comparison.

For **Unitech Limited**

Place: Gurugram
Dated: 21.12.2023



Yudhvir Singh Malik
Yudhvir Singh Malik
Chairman & Managing Director

Y.S. MALIK, IAS (Retd.)
Chairman & Managing Director
Unitech Limited