

G S A & Associates LLP
Chartered Accountants

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of the 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, 2020 ("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.

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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:

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2020 has, inter alia, given directions that the Board of Directors of the Holding Company, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the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

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

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

- (i) We did not review the financial results of 218 subsidiaries (including foreign subsidiaries) included in the Unaudited Consolidated Financial Results, whose unaudited financial results reflects total revenue of Rs. 86,17.74 Lakhs, net loss after tax of Rs. 8,53.28 lakhs and total comprehensive loss of Rs. 8,53.28 lakh for the quarter ended 30th June, 2020.

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, 2020.



The management of Holding Company is in process of appointing auditors for these subsidiaries. As on the date of the report, for 50 Indian subsidiaries companies, auditors have been appointed and the appointed auditors are yet to start their audit/review exercise. For remaining subsidiaries, management is in the process of appointing auditors. Also to mention here that 8 subsidiaries have less than the minimum number of directors as required under the provisions of the Companies Act, 2013.

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.

- (ii) We draw attention to Note no. 8 of the Unaudited Consolidated Financial Results, Unitech Limited ("the Holding Company") failed to hold its Annual General Meeting (AGM) due on or before 30th September 2021 (extended till 30th November, 2021 vide notification number ROC-CHN/96-AGM/2021 dated 23rd September, 2021), as required under section 96 of the Companies Act, 2013, to transact the agenda including the approval of Accounts for the year ended 31st March 2021. The Holding Company has not applied for any extension for the same to the Registrar of Companies, NCT of Delhi & Haryana. The Holding Company is in process of estimation of penalty and other implications due to non-holding of annual general meeting.

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

- (iii) We draw attention to Note no. 9 of the Unaudited Consolidated Financial Results, we have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020, and which has been filed with the Hon'ble Supreme Court. Subsequent corrections/modifications have been done in the RF and approved by the Holding Company's Board in their meeting held on September 10, 2020. The RF contains various proposals like determining admitted liabilities & claims, proposing non-payment of penalty, interest, default interest or damages to creditors, stakeholders, homebuyers, landowners, leaseholders or any Authority, detailing the resolution framework for group's projects, detailing the resolution framework for non-project assets etc. The RF seeks various reliefs and concessions like (a) Homebuyers' Credit Lines, (b) Immunity for the Board, their appointed key management personnel, employees, advisors and consultants for any action taken by them in good faith, (c) Grant of benefits to the Company, its subsidiaries and joint ventures and Project Entities of protections similar to section 32A of the Insolvency and Bankruptcy Code, 2016, (d) Priority Finance and other borrowings for



implementation of the Framework, and (e) Tax related reliefs and concessions. Besides the RF also seeks some specific directions like imposition of moratorium, consolidation of Unitech Group, no-requirement of registration under RERA, amongst others. As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts.

(iv) Material uncertainty related to going concern

We draw attention to Note no. 10 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.

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

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

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

Previous auditor had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2020 in respect of this matter.

- (v) We draw attention to Note no. 11 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. As per the notice, and as per the relevant clause of the bye-laws/ contractual arrangement with the Holding Company, 25% of the total dues amounting to Rs. 13,893.42 lakhs were to be forfeited out of the total amount paid till date. The Holding Company has incurred (a) the amounts paid for land dues and stamp



duty Rs. 34,221.90 lakhs, (b) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of Rs. 99,091.90 lakhs; and (c) other construction costs amounting to Rs. 80,575.05 lakhs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Holding Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Holding Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Holding Company had contractually entered into agreements to sell with 352 buyers and has also received advances from such buyers amounting to Rs. 6,682.10 lakhs (net of repayment). No contract revenue has been recognized on this project. The erstwhile management had written a letter to GNIDA dated 1st December 2015, wherein it had stated that the cancellation of the lease deed was wrong, unjust and arbitrary. Further, the said erstwhile management had also described steps taken for implementation of the project and valid business reasons due to delays till date. Further, the said erstwhile management had also proposed that in view of the fact that third party interests have been created by the Holding Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA should allow the Holding Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Holding Company till date be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Holding Company under GNIDA.

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

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

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

The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Holding Company has, subsequently, shown the amount of Rs. 18,339.80 lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 lakhs and lease rent paid of Rs. 61,13.11 lakhs. Further, the Holding Company is also carrying other construction costs amounting to Rs. 80,575.05 lakhs in respect of the projects to come upon the said land which also includes interest capitalised of Rs. 696,84.68 lakhs.

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.



Previous auditor had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31st March, 2020 in respect of this matter.

- (vi) We draw attention to Note no. 12 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. 45,800.63 lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 30th June, 2020. Due to non-availability of any statement of account from the Registry, these transactions have not been recorded by the Holding Company in its books of account. The management has requested the learned amicus curiae to provide the relevant bank statement and balance confirmations. In the absence of detailed statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Unaudited Consolidated Financial Results of the Holding Company. and hence we are unable to conclude on this matter.

Previous auditor had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31st March, 2020 in respect of this matter.

(vii) 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, 2020 are as follows: -

| Amounts in Lakhs of Rs. | | | |
|----------------------------------------|-----------------|------------------------------------------|-----------------|
| Particulars | Amount invested | Impairment accounted for till 30.06.2020 | Carrying amount |
| Equity investment - joint ventures | 540,35.00 | - | 540,35.00 |
| 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 | 254,53.19 | - | 254,53.19 |
| Loans to Joint Ventures and Associates | 83,81.00 | - | 83,81.00 |
| Share Application Money | 46.50 | - | 46.50 |

We draw attention to Note no. 13 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 3-4 years plus also taking into accounts the factors such as accumulated losses in above said entities, substantial/ full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, "impairment of assets" and Indian Accounting Standards 109 "financial instruments".



Further: -

- Equity investment – others include investment made in M/s Carnoustie Management (India) Private Limited (Carnousite) of Rs. 310,05.45 lakhs as on 30th June, 2020. 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. 1,300 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 Carnousite at cost as the matter is subjudice.
- Investment – CIG – The Holding Company made investment of Rs. 254,53.19 lakhs in CIG realty fund for which no details are available with the Holding Company. As explained by management, the Holding Company is planning to file a separate Intervention Application “IA” before Hon’ble Supreme Court of India requesting Hon’ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income “FVTOCI” as required under Indian Accounting Standards 109 “financial instruments” but the Holding Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.

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



(viii) **Trade receivables and other financial assets**

The Holding Company has trade receivable and other financial assets as on 30th June, 2020 are as follows: -

| Amounts in Lakhs of Rs. | | | |
|---------------------------------|-----------|-----------------------------------------|-----------------|
| Particulars | Amount | Provision accounted for till 30.06.2020 | Carrying amount |
| Trade Receivable | 76,482.04 | 32,415.16 | 44,066.88 |
| Security Deposits | 53,057.14 | 3,124.01 | 49,933.13 |
| Non-Current Loans and Advances | 100.00 | - | 100.00 |
| Current Loans and Advances | 576.24 | 520.00 | 56.24 |
| Advances for purchase of Shares | 31,079.48 | 31,079.48 | - |
| Staff Imprest & Advances | 112.08 | - | 112.08 |
| Advances to others | 13.08 | - | 13.08 |

We draw attention to Note no. 14 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.

Previous auditor had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31st March, 2020 in respect of this matter.

(ix) **Inventory and project in progress**

We draw attention to Note no. 15 of the Unaudited Consolidated Financial Results, Holding Company, as on 30th June, 2020, has shown inventory of Rs. 62,515.58 Lakhs and project in progress "PIP" of Rs. 17,16,748.22 Lakhs. Holding Company is currently carrying these inventory and PIP items at cost which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Holding Company, construction and other operational activities are on hold since last 18-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realised value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories".



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

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

(x) External Confirmation

The Holding company has not initiated the process of external confirmation for outstanding balances of following areas as on 30th June, 2020 are as follow: -

| Amounts in Lakhs of Rs. | | | |
|----------------------------------------------------------------|--------------|-----------------------------------------|-----------------|
| Particulars | Amount | Provision accounted for till 30.06.2020 | Carrying amount |
| Trade Receivable | 76,482.04 | 32,415.16 | 44,066.88 |
| Trade Payable | 81,165.67 | 1,292.38 | 79,873.29 |
| Advances received from Customers | 11,16,713.32 | - | 11,16,713.32 |
| Advances to Suppliers | 6,853.95 | - | 6,853.95 |
| Security Deposits | 53,057.14 | 3,124.01 | 49,933.13 |
| Loans to Joint Venture and Associates | 8,381.00 | - | 8,381.00 |
| Other Loans and advances | 676.24 | 520.00 | 156.24 |
| Advances for purchase of land and project pending commencement | 612,87.37 | 300,00.00 | 312,87.37 |

We draw attention to Note no. 16 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.

Previous auditor had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31st March, 2020 in respect of this matter.



Bank confirmations

In respect to confirmations of bank balances, the Holding Company has sent the confirmation requests to all the banks. Out of 551 bank accounts, we have received direct balance confirmation from banks for 42 bank accounts amounting to Rs. 734.78 Lakhs as on 30th June, 2020. We have been provided with bank statement, as provided by Holding company, for 141 bank accounts amounting to Rs. 1,693.81 Lakhs as on 30th June, 2020. For remaining 112 bank accounts amounting to Rs. 452.05 lakhs as on 30th June, 2020, Holding company has not provided any supporting to confirm the bank balances. 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 borrowing taken by the Holding Company amounting Rs. 2753,61.35 Lakhs as on 30th June, 2020, no confirmation has been received till date of this report. Interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Holding Company regarding interest rates charged by banks / financial institutions and the same are 4-5 years old. In view of these, we are unable to comment upon completeness of the balances appearing in books of accounts of the Holding Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Unaudited Consolidated Financial Results.

Previous auditor had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31st March, 2020 in respect of this matter.

- (xi) We draw attention to Note no. 17 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.

(xii) **Revenue from real estate projects**

We draw attention to Note no. 18 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.

- (xiii) The Holding Company has long outstanding statutory liabilities as on 30th June, 2020, details of which are as follows: -

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

We draw attention to Note no. 19 of the Unaudited Consolidated Financial Results, Also, with respect to goods and services tax, Holding Company is in discussion with the authorities release cancellation on its registration numbers and is in process of filing returns with the authorities.

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

- (xiv) We draw attention to Note no. 20 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 2020 | Principal paid during the current quarter (Rs. Lacs) | Unpaid matured deposits (Principal amount) as at 30 th June 2020 (Rs. Lacs) |
|--------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------|
| Deposits that have matured on or before March 31, 2017 | 579,92.40 | 31.49 | 579,60.91 |



The total unpaid interest as on 30th June, 2020 (including interest not provided in the books) amount to Rs. 409,55.22 lakhs.

Further, the Holding Company has not provided for interest payable on public deposits which works out to Rs. 1,764.28 lacs for the current period ended 30th June 2020 (Cumulative upto 30th June 2020 – Rs. 230,73.51 lakhs).

Besides, the impact of non-provision of interest payable on public deposits of Rs. 1,764.28 lakhs for the quarter ended 30th June 2020 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.

Previous auditor had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31st March, 2020 in respect of this matter.

- (xv) We draw attention to Note no. 21 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. 4,87,550.54 Lakhs as on 30th June, 2020. 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.
- (xvi) We draw attention to Note no. 22 of the Unaudited Consolidated Financial Results of the Holding Company as on 30th June, 2020 which contains the details of Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 481,31.00 lakhs (out of which an amount of Rs. 6,00.00 lakhs got adjusted on account of some dues of M/s Dandamundi Estate). Holding Company has also obtained bank loans to the tune of Rs. 335,00.00 lakhs against security of these lands, legal titles of which were never transferred in the name of the Holding Company. Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subjudice. In view of the same, we are unable to express a conclusion on this matter.



(xvii) We draw attention to Note no. 23 of the Unaudited Consolidated Financial Results, the group has goodwill amounting to Rs. 402,59.54 Lakhs appearing in the financial results as on 30th June, 2020 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.

(xviii) We draw attention to Note no. 24 of the Unaudited Consolidated Financial Results, with respect to opening balances appearing in the books of accounts of the Holding Company as on 01st April, 2020, there is no information / supporting documents available with the Holding Company related to following accounts: -

- Other comprehensive income / (loss) amounting Rs. (46,01.12) lakhs
- Provision for bad and doubtful debts / trade receivables amounting Rs. 323,73.95 lakhs
- Allowances for bad and doubtful loans and advances to others amounting Rs. 22,27.36 lakhs
- Other loans and advance amounting Rs. 23,56.64 lakhs
- Trade receivables and advance received from customers amounting Rs. 16460,94.64 Lakhs
- Loans taken from joint ventures and associates amounting Rs. 154,55.39 Lakhs
- Advance for purchase of shares amounting Rs. 310,79.48 Lakhs
- Expenses payable amounting Rs. 52,466.22 Lakhs
- Current Tax Assets amounting to Rs. 3004.64 Lakhs
- Deferred Liability amounting Rs. 6466,69.53 Lakhs
- Advance given for purchase of land amounting Rs. 1225,43.00 Lakhs
- Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 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, 2020.



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. Other Matter:

- a. We draw your attention to Note no. 25 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 2019 – USD 298,382,949.34) equivalent to Rs. 224,085.59 lakhs (Previous year ended 31st March 2019 – Rs. 206,839.06 lakhs). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Further, consequent to the order passed by the Hon'ble High Court of Delhi in the case instant, the 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.

Previous auditor had mentioned this matter under "other matter" on the Consolidated financial statements for the year ended 31st March, 2020.

- b. We draw attention to Note no. 26 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.

Previous auditor had mentioned this matter under "other matter" on the Consolidated financial statements for the year ended 31st March, 2020.



- c. We draw attention to Note no. 27 of the Unaudited Consolidated Financial Results, we did not audit the financial statements/information of Libya branch office, included in the Consolidated financial statements of the Holding Company, whose financial statements/information reflect total assets of Rs. 44,17.45 lakhs (Previous year Rs. 42,74.55 lakhs) as at 31st March, 2020 and total revenues of Rs. NIL (Previous year Rs. NIL) for the year ended on that date, as considered in the Consolidated financial statements and described above. The company has also made provision against all assets of Rs. 44,17.44 Lakhs (Previous year 2019-20 Rs. 42,74.55 Lakhs). The financial statements/information of this branch have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.
- d. The Unaudited Consolidated Financial Results includes comparative financial figures of the Holding Company for the quarter ended June 30, 2019 which have been reviewed by the predecessor auditor vide its reports dated September 14, 2019 in which the predecessor auditor has expressed disclaimer of conclusion. The Unaudited Consolidated Financial Results also includes figures of the Holding Company for the year ended March 31, 2020, audited by the predecessor auditor vide its report dated November 09, 2020, in which the predecessor auditor has expressed a disclaimer of opinion.
- e. The Unaudited Consolidated Financial Results includes figures of three months ended 31st March, 2020 as reported in these Unaudited Consolidated Financial Results are the balancing figures between audited figures in respect of year ended 31st March, 2020 and published year to date figures upto 31st December, 2019. The figures upto 31st December, 2019 had only been reviewed by the predecessor auditor and not subject to audit.
- f. We draw attention to Note no. 28 of the Unaudited Consolidated Financial Results, The Holding Company has accounted for following provisions / impairment in the Unaudited Consolidated Financial Results for the quarter ended 30th June, 2020: -
- Provision created against advance given for purchase of shares of Rs. 31,079.48 lakhs. These advances were given in the years 2007 – 2013 and the Holding Company has no evidence regarding recoverability of these advances.
 - Reversal of deferred tax assets of Rs. 24,672.66 created earlier on account of carry forward business losses. Same was reversed as there was no reasonable certainty of having taxable profits in foreseeable future against which this tax asset can be adjusted as required under provisions of Indian Accounting Standard 12 “income taxes”.
 - Writing off of prepaid expenses of Rs. 3,736.26 lakhs pertaining to brokerage paid in the earlier year and interest receivable of Rs. 475.21 lakhs. The Holding Company has no evidence regarding recoverability of these advances.



All of the above-mentioned adjustments carried in quarter ending 30th June, 2020 pertains to the earlier period presented by the management for which annual general meeting was already held and the accounts were already adopted therein. This gives an indicates that there were errors in the financial of earlier period which requires restatement as required under provisions of Indian Accounting Standard 8 "accounting policies, changes in accounting estimates and errors". The Holding Company is in the process of evaluating possibility of applicability of section 131 of the Companies Act, 2013 with respect to the earlier period financial statements and subsequent requirement of seeking approval from concerned authorities as required in the said section.

UDIN - 22529619AFLYNG4573

For GSA & Associates LLP

Chartered Accountants

Firm Registration No.: 000257N/ N500339

Tanuj Chugh

Partner

Membership No: 529619



Place: Gurgaon
Date: 23rd March, 2022

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) Araham 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 Realtech 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

CIN: L74899DL1971PLC009720

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

Statement of Unaudited Consolidated Results for the Quarter Ended June 30, 2020

(Rs. in Lakhs except EPS)

| Sl. No. | Particulars | Quarter Ended | | Year Ended | |
|---------|-------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------|--------------------|----------------------|
| | | 30.06.2020 | 31.03.2020 | 30.06.2019 | 31.03.2020 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1. | Revenue from Operations | 10,738.02 | 13,771.67 | 28,838.63 | 1,71,627.22 |
| 2. | Other Income | 335.98 | 1,043.84 | 2,878.78 | 4,866.68 |
| 3. | Total Income (1+2) | 11,074.00 | 14,815.51 | 31,717.41 | 1,76,493.90 |
| 4. | Expenses | | | | |
| | Job and construction expenses | 1,396.88 | 3,491.27 | 6,468.71 | 10,204.44 |
| | Real Estate, Construction and Other Expenses | 3,210.61 | 29,434.54 | 14,870.59 | 1,40,945.53 |
| | Changes in Inventories of finished properties, land, land development right and work in progress | (106.95) | 2,164.12 | (517.28) | (714.97) |
| | Employee Benefits Expense | 1,573.80 | 1,997.35 | 2,144.68 | 8,535.06 |
| | Finance Costs | 21,233.57 | 37,259.69 | 12,476.96 | 75,916.44 |
| | Depreciation and Amortisation Expense | 184.30 | 175.61 | 162.17 | 688.48 |
| | Other expenses | 6,688.25 | 38,430.65 | 7,063.77 | 59,797.23 |
| | Total Expenses | 34,180.46 | 1,12,953.23 | 42,669.60 | 2,95,372.21 |
| 5. | Profit/(Loss) from Operations before Exceptional items and Prior Period Adjustments (3-4) | (23,106.46) | (98,137.72) | (10,952.19) | (1,18,878.31) |
| 6. | Exceptional items / Provision for Impairment | 31,079.48 | 34,260.09 | - | 34,260.09 |
| 7. | Profit/(Loss) from Ordinary Activities before tax (5+/-6) | (54,185.93) | (1,32,397.81) | (10,952.19) | (1,53,138.40) |
| 8. | Tax Expense | | | | |
| | (a) Current Tax | | | | |
| | Current Year | 239.20 | 360.44 | 256.84 | 1,196.81 |
| | Less : MAT credit entitlement | - | - | - | - |
| | Earlier year Tax Reversal | - | 822.29 | 0.05 | 823.72 |
| | (b) Deferred Tax | 24,703.91 | 373.51 | (58.10) | 3,027.44 |
| 9. | Net Profit/(Loss) from Ordinary Activities after tax (7+/-8) | (79,129.05) | (1,33,954.05) | (11,150.98) | (1,58,186.37) |
| 10. | Extraordinary items (Net of Tax Expense) | - | - | - | - |
| 11. | Net Profit/(Loss) for the period (9+/-10) | (79,129.05) | (1,33,954.05) | (11,150.98) | (1,58,186.37) |
| 12. | Share of Profit/ (Loss) of associates | - | (22.08) | 54.02 | (131.71) |
| 13. | Minority interest | 357.36 | 2,310.57 | (120.66) | 2,101.52 |
| 14. | Net Profit/(Loss) after Taxes, Minority Interest and share of Profit/(Loss) of Associates (11+/-12+/-13) | (78,771.68) | (1,31,665.54) | (11,217.62) | (1,56,216.56) |
| 15. | Profit/(Loss) from continuing operation (before tax) | (53,478.38) | (1,30,229.79) | (11,350.66) | (1,52,016.61) |
| 16. | Tax Expenses of continuing operations | 24,953.22 | 1,546.58 | 80.99 | 4,943.54 |
| 17. | Profit/(Loss) from continuing operations after tax (15+/-16) | (78,431.59) | (1,31,776.37) | (11,431.65) | (1,56,960.15) |
| 18. | Profit/(Loss) from discontinued operation (before tax) | (350.19) | 120.48 | 331.84 | 848.01 |
| 19. | Tax Expenses of discontinued operations | (10.10) | 9.65 | 117.81 | 104.42 |
| 20. | Profit/(Loss) from discontinued operations after tax (18+/-19) | (340.09) | 110.83 | 214.03 | 743.59 |
| 21. | Profit / (Loss) for the period (17+/-20) | (78,771.68) | (1,31,665.54) | (11,217.62) | (1,56,216.56) |
| 22. | 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 | 1.19 | 228.56 | 16.64 | 282.80 |
| | (ii) Income Tax relating to Item that will not be reclassified to Profit and Loss | (1.17) | (99.53) | 1.32 | (112.17) |
| | Total Other Comprehensive Income (net of tax) | 0.02 | 129.02 | 17.96 | 170.63 |
| 23. | Total Comprehensive Income (21+/-22) | (78,771.66) | (1,31,536.52) | (11,199.66) | (1,56,045.93) |
| 24. | Paid-up equity share capital (Face Value - Rs. 2 per share) | 52,326.02 | 52,326.02 | 53,326.02 | 52,326.02 |
| 25. | Other Equity excluding Revaluation Reserves | - | - | - | 4,08,880.13 |
| 26. | Earnings per Equity Share for continuing operations (of Rs. 2/- each) *(Not Annualised) | | | | |
| | Basic and Diluted (Rs.) | (3.00)* | (5.04)* | (0.45)* | (6.00) |
| | Earnings per Equity Share for discontinued operations (of Rs. 2/- each) *(Not Annualised) | | | | |
| | Basic and Diluted (Rs.) | (0.01)* | 0.01* | 0.01* | 0.03 |
| | Earnings per Equity Share for continuing & discontinued operations (of Rs. 2/- each) *(Not Annualised) | | | | |
| | Basic and Diluted (Rs.) | (3.01)* | (5.03)* | (0.44)* | (5.97) |

JB

Yusuf Malik, IAS (Retd.)
Chairman & Managing Director
Unitech Limited



CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lakhs)

| Sl No. | Particulars | CONSOLIDATED | | | |
|--------|-----------------------------------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| | | Quarter Ended | | | Year Ended |
| | | 30.06.2020 (Unaudited) | 31.03.2020 (Audited) | 30.06.2019 (Unaudited) | 31.03.2020 (Audited) |
| 1. | Segment Revenue | | | | |
| | (a) Real Estate & Related Activities | 2,786.92 | (3,964.45) | 12,797.69 | 1,18,646.85 |
| | (b) Property Management | 3,612.91 | 6,587.47 | 6,095.25 | 19,778.09 |
| | (c) Hospitality | 111.81 | 649.53 | 407.28 | 2,537.61 |
| | (d) Transmission Tower | 4,555.08 | 11,002.16 | 9,448.41 | 34,489.75 |
| | (e) Investment & Other Activities | - | - | - | 8.01 |
| | Total | 11,065.28 | 14,274.71 | 28,838.63 | 1,75,460.32 |
| | Less: Inter Segment Revenue | - | - | - | - |
| | Net External Revenue | 11,065.28 | 14,274.71 | 28,838.63 | 1,75,460.32 |
| 2. | Segment Result | | | | |
| | (Profit/(Loss) Before tax & Finance Cost) | | | | |
| | (a) Real Estate & Related Activities | (3,331.26) | (57,808.30) | 446.25 | (44,149.17) |
| | (b) Property Management | 1,759.06 | (3,862.88) | 673.95 | (1,316.32) |
| | (c) Hospitality | (125.01) | 16.60 | (128.54) | (9.94) |
| | (d) Transmission Tower | (184.40) | 366.33 | 397.67 | 1,608.53 |
| | (e) Investment Activities | (0.00) | (130.57) | (0.48) | (128.56) |
| | (f) Others | - | - | - | - |
| | (g) Unallocable Income / (Expense) | 8.72 | 540.80 | 135.93 | 1,033.58 |
| | Total | (1,872.89) | (60,878.03) | 1,524.78 | (42,961.87) |
| | Less: | | | | |
| | (i) Finance Cost | 21,233.57 | 37,259.69 | 12,476.96 | 75,916.44 |
| | (ii) Prior Period Adjustment | - | - | - | - |
| | (iii) Extraordinary Loss / Provision for Impairment | 31,079.48 | 34,260.09 | - | 34,260.09 |
| | Profit/(Loss) before Tax | (54,185.93) | (1,32,397.81) | (10,952.18) | (1,53,138.40) |
| 3. | Segment Assets | | | | |
| | (a) Real Estate & Related Activities | 24,17,618.88 | 24,71,612.81 | 25,50,972.36 | 24,71,612.81 |
| | (b) Property Management | 35,303.53 | 34,186.82 | 50,229.05 | 34,186.82 |
| | (c) Hospitality | 16,241.97 | 16,207.60 | 16,435.25 | 16,207.60 |
| | (d) Transmission Tower | 28,418.57 | 29,884.86 | 31,156.68 | 29,884.86 |
| | (e) Investment Activities | 35,794.16 | 35,794.16 | 36,777.84 | 35,794.16 |
| | (f) Unallocable | - | - | - | - |
| | Total | 25,33,377.10 | 25,87,686.25 | 26,85,571.18 | 25,87,686.25 |
| 4. | Segment Liabilities | | | | |
| | (a) Real Estate & Related Activities | 20,61,786.54 | 20,35,946.43 | 19,85,666.68 | 20,35,946.43 |
| | (b) Property Management | 34,805.15 | 34,239.26 | 43,058.99 | 34,239.26 |
| | (c) Hospitality | 27,722.50 | 27,405.19 | 26,941.74 | 27,405.19 |
| | (d) Transmission Tower | 18,323.62 | 19,446.88 | 21,317.34 | 19,446.88 |
| | (e) Investment Activities | 3,576.33 | 3,576.33 | 3,666.98 | 3,576.33 |
| | (f) Unallocable | - | - | - | - |
| | Total | 21,46,214.15 | 21,20,614.09 | 20,80,651.73 | 21,20,614.09 |

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Chairman & Managing Director
Unitech Limited



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| A. | Notes to the statement of unaudited consolidated financial results for the quarter ended 30th June, 2020 |
| 1. | The unaudited consolidated financial results include unaudited 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 30th June, 2020. |
| 2. | The above Financial Results (prepared on consolidated basis) have been reviewed by the Audit Committee and approved by the Board of Directors of Unitech Limited at their respective meetings held on 23 rd March 2022. |
| 3. | The figures of the last year's quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the financial year. |
| 4. | The holding company is primarily in the business of real estate development and related activities including construction, consultancy and rentals etc. The group also has interest in the business of property management, hospitality, transmission tower and investment activity. Further most of the business conducted is within the geographical boundaries of India. Accordingly, the group's operations in India represent a single geographical segment. |
| 5. | The above financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under 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 below. |
| 6. | The group is in the process of considering the possible effects that may result from the pandemic relating to Covid-19 on the carrying amount of Property Plant & Equipment, Investments, inventories, Receivables and other current assets. |
| 7. | <p>The unaudited consolidated financial results include the financial results of 218 subsidiaries (including foreign subsidiaries) included in the Unaudited Consolidated Financial Results, whose unaudited financial results reflects total revenue of Rs. 86,17.74 Lakhs, net loss after tax of Rs. 8,53.28 lakhs and total comprehensive loss of Rs. 8,53.28 lakh for the quarter ended 30th June, 2020.</p> <p>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.</p> <p>Further, no details are available with the Holding Company for 4 associates and 17 joint ventures for quarter ending 30th June, 2020.</p> <p>The management of Holding Company is in process of appointing auditors for these subsidiaries. As on the date of the report, for 50 Indian subsidiaries companies, auditors have been appointed and the appointed auditors are yet to start their audit/review exercise. For remaining subsidiaries, management is in the process of appointing auditors. Also to mention here that 8 subsidiaries have less than the minimum number of directors as required under the provisions of the Companies Act, 2013.</p> |

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| | 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. |
| 8. | <p>Unitech Limited ("the Holding Company") failed to hold its Annual General Meeting (AGM) due on or before 30th September 2021 (extended till 30th November, 2021 vide notification number ROC-CHN/96-AGM/2021 dated 23rd September, 2021), as required under section 96 of the Companies Act, 2013, to transact the agenda including the approval of Accounts for the year ended 31st March 2021. The Holding Company has not applied for any extension for the same to the Registrar of Companies, NCT of Delhi & Haryana. The Holding Company is in process of estimation of penalty and other implications due to non-holding of AGM.</p> <p>Further, the Holding Company has not made any request letter to Security and Exchange Board of India "SEBI" for extension of time for submission of quarterly reviewed results for quarter ended 30th June, 2020. The Holding Company is getting emails from National Stock Exchange "NSE" and Bombay Stock Exchange "BSE" for imposing penalties due to non-filing of the results to the tune of Rs. 5,000 per day during the period of default. The Holding Company has not taken any provision of such penalty in the books of accounts and the Holding Company is planning to seek relief against such penalty from SFRI</p> |
| 9. | The Hon'ble Supreme Court vide its order dated 20th January 2020 has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the Central Government of India. In these unaudited results, references have been made hereunder 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. |
| 10. | The Group has incurred losses in the current and previous years and has positive net worth. The Group has challenges in meeting its operational obligations, current liabilities including bank loans and public deposits. The Management of the Group, as appointed by Hon'ble Supreme Court of India, is in the process of estimating the contractual liabilities and the final outcome of contingent liabilities from the realizable value of the available assets at the contracted value in the current form. The Group, in compliance to the Hon'ble Supreme Court order dated 19th January 2020 has submitted the resolution framework and has requested the Hon'ble Supreme Court to grant many concessions and reliefs so that the Group is able to meet out its obligation towards the construction of the projects and meet other liabilities. The order of the Hon'ble Supreme Court will affect the financial position of the Group and pending the final decision of the Hon'ble Supreme Court, the financial statements have been drawn on Going Concern basis. |
| 11. | The Holding Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 lakhs. As per the notice, and as per the relevant clause of the bye-laws/ contractual arrangement with the Holding Company, 25% of the total dues amounting to Rs. 13,893.42 lakhs were to be forfeited out of the total amount paid till date. The Holding Company has incurred (a) the amounts paid for land dues and stamp duty Rs. 34,221.90 lakhs, (b) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of Rs. 99,091.90 lakhs; and (c) other construction costs amounting to Rs. 80,575.05 lakhs. The said land is also mortgaged and the 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 |

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| | <p>advances from such buyers amounting to Rs. 6,682.10 lakhs (net of repayment). No contract revenue has been recognized on this project. The erstwhile management had written a letter to GNIDA dated 1st December 2015, wherein it had stated that the cancellation of the lease deed was wrong, unjust and arbitrary. Further, the said erstwhile management had also described steps taken for implementation of the project and valid business reasons due to delays till date. Further, the said erstwhile management had also proposed that in view of the fact that third party interests have been created by the Holding Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA should allow the Holding Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Holding Company till date be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Holding Company under GNIDA.</p> <p>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.</p> <p>During the year, GNIDA has adjusted Rs. 9,200.00 lakhs of Unitech group's liabilities towards the Holding Company's other projects with GNIDA and forfeited Rs. 13,893.42 lakhs.</p> <p>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.</p> <p>The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Holding Company has, subsequently, shown the amount of Rs. 18,339.80 lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 lakhs and lease rent paid of Rs. 61,13.11 lakhs. Further, the Holding Company is also carrying other construction costs amounting to Rs. 80,575.05 lakhs in respect of the projects to come upon the said land which also includes interest capitalized of Rs. 696,84.68 lakhs.</p> |
| 12. | The Holding company is in the process of reconciling the balance appearing in its books of accounts with balance deposited with Registry of the Hon'ble Supreme Court. |
| 13. | The Group is in the process of conducting impairment assessment of its investment in equity instrument, debentures, bonds, various funds, loans given and advances given to associates and Joint Ventures. |
| 14. | The Group is in the process of preparation of expected credit loss policy in relation to trade receivable, securities deposits, loans and advances given to others. |
| 15. | The Group is in the process of conducting Net Realizable Value (NRV) assessment of its inventories and project in progress. |
| 16. | The Group has not floated confirmations related to trade receivables, trade payables, loans and advances, borrowings, securities deposit, etc. The Group is in the process of ascertaining the balances appearing in the books of accounts which are outstanding for significantly long period of time. Further, the Group is in process of compiling banks statement/bank balance confirmations from all the concerned banks of the company |
| 17. | The Group is in the process of estimating the impact of contingent liabilities in line with Resolution Framework submitted to the Hon'ble Supreme Court. |
| 18. | The Group is currently re-evaluating the impact of Ind AS 115 and to conclude, regarding effectiveness off existing accounting policy in line with Ind AS 115. |

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Unitech Limited



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| 19. | The Group has various statutory liabilities outstanding since long and same are unpaid due to matters being pending before various Adjudicating Authorities. |
| 20. | <p>Pursuant to Section 74(2) of the Companies Act, 2013, the Holding Company had made an application to the Company Law Board (subsequently replaced by the 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 identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the 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 National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits up to 31.12.2016. Subsequently, the said appeal was also disposed off by the NCLAT vide its order dated 31.01.2017 without granting any further extension of time.</p> <p>The Holding Company has made best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process has not yielded any results.</p> <p>Considering that the erstwhile management has not been able to comply with the directions given by the CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi filed prosecution against the Holding Company and its then executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi stayed the said prosecution, and has subsequently vide its order dated 22.01.2019, allowed the petitions filed by the erstwhile management by setting aside & vacating the impugned Dwarka District court order dated 20.9.2016 with regard to summoning of the erstwhile management.</p> <p>Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the erstwhile Managing Directors of the Holding Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed the amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal was created for the depositors of the Holding Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. The Hon'ble Supreme Court, out of the proceeds collected into the designated account of its Registry out of sale of land and other properties of Unitech/its group, has made allocations of amount to be refunded to the public-deposit holders.</p> <p>Subsequent to the new Board of Directors taking over the management, a resolution framework has been submitted to the Hon'ble Supreme Court by the Group for addressing the matters of home buyers, fixed deposit holders and others. At present the resolution framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liability of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court.</p> <p>Further, the Holding Company has not provided for interest since April 1st, 2017 payable on public deposit which works out to Rs. 1,764.28 Lakhs for the current quarter ended 30th June 2020 (Cumulative upto 30th June 2020 – Rs. 23,073.51 Lakhs).</p> |
| 21. | There have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/or other charges as the case may be) to the lenders of the holding company and the total of such outstanding amount to Rs. 4,87,550.54 Lakhs as on 30th June, 2020. The lenders have initiated the action against the holding company under various Acts. The holding Company has challenged the action of the lenders before the various forms of Debt Recovery Tribunals (DRT). |
| 22. | The Holding Company as on 30th June, 2020 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 |

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| | got adjusted on account of some dues of M/s Dandamundi Estate). The Holding Company has also obtained bank loans to the tune of Rs. 335,00.00 lakhs against security of these lands, legal titles of which were never transferred in the name of the Holding Company. Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subjudice. |
| 23. | The Holding Company is in the process of evaluating impairment assessment for Goodwill amounting to Rs. 402,59.54 Lakhs as on 30 th June, 2020. |
| 24. | <p>With respect to opening balances appearing in the books of accounts of the Holding Company as on 01st April, 2020, there is no information / supporting documents available with the Holding Company related to following accounts: -</p> <ul style="list-style-type: none"> • Other comprehensive income / (loss) amounting Rs. (46,01.12) lakhs • Provision for bad and doubtful debts / trade receivables amounting Rs. 323,73.95 lakhs • Allowances for bad and doubtful loans and advances to others amounting Rs. 22,27.36 lakhs • Other loans and advance amounting Rs. 23,56.64 lakhs • Trade receivables and advance received from customers amounting Rs. 16460,94.64 Lakhs • Loans taken from joint ventures and associates amounting Rs. 154,55.39 Lakhs • Advance for purchase of shares amounting Rs. 310,79.48 Lakhs • Expenses payable amounting Rs. 52,466.22 Lakhs • Current Tax Assets amounting to Rs. 3004.64 Lakhs • Deferred Liability amounting Rs. 6466,69.53 Lakhs • Advance given for purchase of land amounting Rs. 1225,43.00 Lakhs • Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs |
| 25. | <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 2019 – USD 298,382,949.34) equivalent to Rs. 224,085.59 lakhs (Previous year ended 31st March 2019 – Rs. 206,839.06 lakhs). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.</p> <p>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.</p> |
| 26. | A forensic audit of the Group 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. The report on the forensic audit is not available with the Group or its Board of Directors, hence impact of observations of the forensic audit report can only be ascertained after the same is available. |

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| 27. | The Holding Company has Libya branch office, whose financial statements/information reflect total assets of Rs. 44,17.44 (Previous year 2019-20 - Rs. 42,74.55 lakhs) as at 30 th June, 2020 and total revenues of Rs. NIL (Previous year 2019-20 - Rs. NIL) for the year ended on that date, as considered in the standalone financial statements and described above. The Holding Company has also made provision against all assets of Rs. 44,17.44 Lakhs (Previous year 2019-20 Rs. 42,74.55 Lakhs). The financial statements/information of this branch have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya. |
| 28. | <p>The Holding Company has accounted for following provisions / impairment in the Unaudited Standalone Financial Results for the quarter ended 30th June, 2020:-</p> <ul style="list-style-type: none"> • Provision created against advance given for purchase of shares of Rs. 31,079.48 lakhs. These advances were given in the years 2007 to 2013 and the Holding Company has no evidence regarding recoverability of these advances; • Reversal of deferred tax assets of Rs. 24,072.00 Lakhs created earlier on account of carry forward business losses. Same was reversed as there was no reasonable certainty of having taxable profits in foreseeable future against which this tax asset can be adjusted as required under provisions of Indian Accounting Standard 12 "income taxes"; • Writing off of prepaid expenses of Rs. 3,736.26 lakhs pertaining to brokerage paid in earlier years and interest receivable of Rs. 475.21 lakhs. The Company has no evidence regarding recoverability of these advances. <p>All of the above-mentioned adjustments carried in quarter ending 30th June, 2020 pertains to the earlier period presented by the Management for which AGM was already held and the accounts were already adopted therein. The Group is in the process of evaluating the possibility of applicability of section 131 of the Companies Act, 2013 with respect to voluntary revision of Financial Statements or Board's Report.</p> |
| 29. | The figures of previous year have been re-grouped/re-arranged wherever considered necessary for the purpose of comparison. |

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