

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Unitech Limited for Quarter and Nine months period ending 31<sup>st</sup> December 2023**

To the Board of Directors of Unitech Limited

The Hon'ble Supreme Court vide its order dated 20th January 2020 has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the Union Government of India "UOI". In Compliance of the Direction, new Board of Directors, as appointed by Union Government of India, took charge of office on 21<sup>st</sup> January, 2020. Subsequently, Resolution Framework (RF) for Unitech group has been prepared by the newly appointed Board of Directors which is approved in the meeting of the Board held on June 17, 2020 with (as amended) and the same has also been filed with the Hon'ble Supreme Court.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Unitech Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2023 ("the statement") attached herewith, being submitted by the 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 Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" as 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(s) 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.

*Basis of disclaimer of conclusion*

*Based on our review conducted as above, due to the matters stated at para 5 of this report, we believe that the accompanying Statement of Unaudited Standalone Financial Results is not strictly 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 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.*

4. We draw attention to the following matters:

- (i) We draw attention to Note no. 5 of the Unaudited Standalone Financial Results, which have made references to the Resolution Framework (RF) for Unitech group. The 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. Since 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.
- (ii) The Management of the Company has not conducted any impairment assessment for the investments made by the erstwhile management in subsidiary companies, joint venture and associates having aggregate carrying value of Rs. 991,64.13 lakhs, despite of strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Unaudited Standalone Financial Results. (refer Note 7 (e) of the Standalone Financial Results)
- (iii) We have not been provided with sufficient evidence about the recognition of fair value of the estimated loss allowance on loans given by erstwhile management to subsidiary companies, joint ventures and associates amounting to Rs. 4460,11.77 lakhs and trade receivables from subsidiary companies, joint ventures and associates amounting to Rs. 45,55.07 lakhs as required by Ind AS 109, 'Financial Instruments'. (refer Note 7 (f) of the Standalone Financial Results)

Further, we have not been provided sufficient evidence regarding recognition of fair value of the estimated loss allowance on corporate guarantee given by erstwhile management on behalf of its subsidiary, joint ventures and associates amounting Rs. 1051,68.85 lakhs as required by Ind AS 109, 'Financial Instruments'. (refer Note 17 of the Standalone Financial Results)

We are therefore unable to comment on the recoverability of the loans and trade receivables from subsidiary, joint ventures and associates, fair value of estimated loss allowance on loans, trade receivables and corporate guarantee given and the consequential impact on the Standalone Financial Results.

- (iv) The Management of the Company has not conducted any impairment assessment for the investments made and advances given for purchase of land by the erstwhile management in

unrelated companies / entities having aggregate carrying value of Rs. 580,29.41 lakhs and Rs. 312,90.99 lakhs respectively, despite of strong indicators existing for impairment assessment, as required by Ind AS 36, 'Impairment of Assets'. In view of non-existence of any impairment study, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Unaudited Standalone Financial Results. (refer Note 7(e) of the Standalone Financial Results)

- (v) We have not been provided with sufficient evidence about the recognition of fair value of the estimated loss allowance on loans given by erstwhile management to unrelated companies / entities amounting to Rs. 60,93.48 lakhs, trade receivables amounting Rs. 416,80.12 lakhs, inter corporate deposit amounting to Rs. 138,53.66 lakhs and security deposits given amounting Rs. 522,17.19 lakhs as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to comment on the recoverability of the loans given, trade receivables and security deposits given from unrelated companies / entities, fair value of estimated loss allowance on loans given, trade receivables and security deposits given, and the consequential impact on the standalone financial results. (refer Note 7(f) of the Standalone Financial Results)
- (vi) Balance of amounts due to / from trade receivables, trade payables, bank balances, borrowings, advance received from customers, advance to suppliers, security deposits, other loans and advances, advance for purchase of land, inter corporate deposits and other assets are pending for reconciliation / confirmation. The overall impact of the above and the consequential impact of same on standalone financial results are not ascertainable and cannot be concluded upon. (refer Note 8 of the Standalone Financial Results)
- (vii) Amount recoverable from GNIDA amounting Rs. 183,39.80 lakhs is subject to confirmation / reconciliation. In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on standalone financial results. (refer Note 13 of the Standalone Financial Results)
- (viii) Sub-ledger records for advance received from homebuyers and trade receivables are not reconciled with control figures in the books of accounts. In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on Standalone Financial Results.
- (ix) Balance lying with Supreme Court registry of Rs. 934.15 lakhs is subject to confirmation / reconciliation. In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on standalone financial results.
- (x) Input credit receivable (GST) of Rs. 63,69.73 lakhs is subject to reconciliation with the balance of input credit claimable from GST department (in GST portal). In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on Standalone Financial Results.
- (xi) Statutory dues related to Income-tax Act, 1962 amounting Rs. 102,46.88 lakhs, Professional Tax amounting Rs. 0.59 Lakhs, Employees Provident Funds and Miscellaneous Provisions Act, 1952 amounting to Rs. 24,42.87 Lakhs pertaining to the period of erstwhile management, are unpaid since long. In view of non-payment of statutory dues, possibility of levies, some penalties by the respective departments cannot be ruled out. On account of the above, we are

unable to conclude on the consequential impact of same on standalone financial results. (refer Note 8 of the Standalone Financial Results)

The 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.

- (xii) In view of the instances of noncompliance with certain debt covenants including interest & principal repayment defaults, we would like to draw attention to the fact that the Company has not obtained the balance confirmations on loans from lenders (including non-convertible debentures) amounting to Rs. 8965,32.85 lakhs (including interest accrued of Rs. 5569,03.64 lakhs). In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to provide our opinion on the correctness of these amounts reflected in the standalone financial statement and also on their consequential impact including potential tax liabilities. (refer Note 10 of the Standalone Financial Results)
- (xiii) Non-compliance of provisions of Indian Accounting Standards "IND AS" as prescribed under Section 133 of the Companies Act, 2013:-

a) Revenue from real estate projects (IND AS 115)

We draw attention to Note no. 7(g) of the Unaudited Standalone Financial Results, The Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria: -

1. The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
2. 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.
3. The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

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

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

- b) We draw attention to Note no. 9 of the Unaudited Standalone Financial Results, The Company has accounted for its investment in one of its subsidiary M/s Unitech Power Transmission Limited, as non-current assets held for sale. Cost of investment as on 31<sup>st</sup> December 2023 is Rs. 42,26.26 lakhs.

Non determination of fair value for asset held on sale, as on the date of reporting, is not in compliance with the provisions of Indian Accounting Standard 105 “Non-Current Assets Held for Sale and Discontinued Operations”. Accordingly, we are unable to comment upon the consequential impact, if any, on the carrying value of the asset held for sale and on the reported loss in the standalone financial results.

c) Inventory and project in progress.

- 1) No physical verification of the inventory and project in progress “PIP” have been conducted by the management during the period under review and also reconciliation of the land inventory with title deeds of the lands purchased by the erstwhile management is not available.
- 2) The management has not conducted any assessment of net realisable value of the inventory and PIP amounting Rs. 625,17.96 lakhs and Rs. 17621,62.71 lakhs respectively which is required as required in paragraph 9 of Indian Accounting Standard 2 “inventories”. (refer Note 7 (d) of the Standalone Financial Results)

In absence thereof, we are unable to comment upon the discrepancies if any and its consequential impact thereof.

- (xiv) We draw attention to Note no. 11 of the Financial Results in respect of default in repayment of public deposits accepted by erstwhile management. As per the financial books, principle amount of deposit accepted for Rs. 534,87.75 lakhs is overdue for repayment. The Company has not created any provision for interest payable during nine month period amounting Rs. 49,17.32 lakhs (accumulated unaccounted interest is Rs. 467,12.77 lakhs). In our opinion, losses of the Company and value of public deposits are understated to extent of Rs. 467,12.77 lakhs.
- (xv) The Company has not conducted any physical verification of its inventory, project in progress, property plant and equipment and investment property. In absence of any physical verification, we are unable to comment on the discrepancy between book record and physical counts, if any and its consequential impact of the financial results.
- (xvi) Material uncertainty related to going concern.

The Statement has been prepared by the Management and Board of Directors using the going concern assumption. The matters detailed in the above paragraphs may have a consequential implication on the Company’s ability to continue as a going concern. We are therefore unable to comment on whether the going concern basis for preparation of the standalone financial statement is appropriate. (refer Note 6 of the Standalone Financial Results)

On all of the items mentioned in this para, we had given a disclaimer of opinion on the standalone financial statements for the year ended 31<sup>st</sup> March 2023 in respect of this matter.

**5. 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*

*Standalone 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 33 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it does not contain any material misstatement.*

**6. Emphasis of Matter:**

We draw attention to Note no. 1 of the accompanying unaudited standalone 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.

**7. Other Matter:**

- (i) We draw your attention to Note no. 14 to the standalone financial result in respect of arbitral award dated 6<sup>th</sup> July 2012 passed by the London Court of International Arbitration (LCIA) which is further upheld by The High Court of Justice, Queen's Bench Division, Commercial Court London.
- (ii) We draw attention to Note no. 16 of the Unaudited Standalone Financial Results, A forensic audit of the Company was conducted as per directions of the Hon'ble Supreme Court. We have been informed that the report on the forensic audit is not available with the Company or its Board of Directors; hence impact of observations in the forensic audit report can be ascertained only after the same is obtained.

We had mentioned the matters under "Other Matter" on the standalone financial statements for the year ended 31<sup>st</sup> March 2023.

UDIN: 24077891BKGFCG3434

For GSA and Associates LLP  
Chartered Accountants  
FRN 000257N/N500339

**ANSHU** Digitally signed by  
ANSHU GUPTA  
**GUPTA** Date: 2024.02.12  
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(CA Anshu Gupta)  
Partner  
M.no. 077891

Place Gurugram  
Dated 12<sup>th</sup> February 2024

**UNITECH LIMITED**

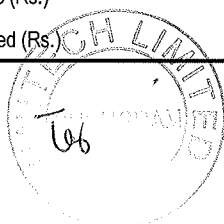
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Regd. Office: 6, Community Centre, Saket, New Delhi 110017

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in Lakhs except EPS)

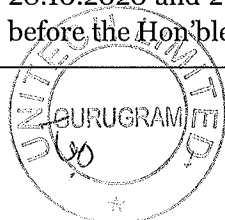
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from Operation	1,429.41	1,701.78	1,672.46	4,702.50	4,830.19	5,365.81
	b) Other Income	820.03	295.91	487.14	1,688.91	1,404.81	7,847.80
	<b>Total Income</b>	<b>2,249.44</b>	<b>1,997.69</b>	<b>2,159.60</b>	<b>6,391.41</b>	<b>6,235.00</b>	<b>13,213.61</b>
2	<b>Expenses</b>						
	a) Real estate, Construction and Related Expenses including Cost of Land sold	1,071.58	1,742.96	1,146.01	3,965.04	3,891.21	4,887.77
	b) Employee Benefits Expense	502.80	431.35	264.57	1,349.55	852.93	1,640.80
	c) Finance Costs	51,218.72	48,753.41	43,092.62	1,46,461.87	2,01,247.03	2,45,203.81
	d) Depreciation and Amortisation Expense	63.67	64.23	63.04	190.96	186.93	251.44
	e) Other Expenses	278.92	322.13	243.12	806.34	871.94	2,150.78
	<b>Total Expenses</b>	<b>53,135.69</b>	<b>51,314.08</b>	<b>44,809.36</b>	<b>1,52,773.76</b>	<b>2,07,050.04</b>	<b>2,54,134.60</b>
3	<b>Profit/ (Loss) before Tax (1-2)</b>	<b>(50,886.25)</b>	<b>(49,316.39)</b>	<b>(42,649.76)</b>	<b>(1,46,382.35)</b>	<b>(2,00,815.04)</b>	<b>(2,40,920.99)</b>
4	<b>Tax Expenses for the period/ year</b>						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	<b>Total Tax Expenses for the period/ year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Net Profit for the period/ year (3-4)</b>	<b>(50,886.25)</b>	<b>(49,316.39)</b>	<b>(42,649.76)</b>	<b>(1,46,382.35)</b>	<b>(2,00,815.04)</b>	<b>(2,40,920.99)</b>
6	<b>Other Comprehensive Income / (Loss)</b>						
	(i) Items that will not be reclassified to profit and loss	(16.01)	(68.96)	15.75	(70.39)	29.96	39.90
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(16.01)</b>	<b>(68.96)</b>	<b>15.75</b>	<b>(70.39)</b>	<b>29.96</b>	<b>39.90</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>(50,902.26)</b>	<b>(49,385.34)</b>	<b>(42,634.01)</b>	<b>(1,46,452.74)</b>	<b>(2,00,785.08)</b>	<b>(2,40,881.09)</b>
8	Paid-up Equity Share Capital (Face Value of Rs. 2 per Share)	52,326.02	52,326.02	52,326.02	52,326.02	52,326.02	52,326.02
9	Other Equity						(1,574.75)
10	<b>Earnings per Equity Share</b> (Face Value of Rs. 2 per Share) *(Not annualised)						
	Basic (Rs.)	(1.95)*	(1.88)*	(1.63)*	(5.60)*	(7.68)*	(9.21)
	Diluted (Rs.)	(1.95)*	(1.88)*	(1.63)*	(5.60)*	(7.68)*	(9.21)



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

**Notes to the Statement of Standalone Financial Results for the quarter and  
nine month ended 31<sup>st</sup> December, 2023**

1.	The Audited Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2023 have not been adopted by the Members of the 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 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 above Financial Results, prepared on Standalone basis, have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors of the Company at their respective meeting held on 12 <sup>th</sup> February, 2024. The Statutory Auditors have carried out Limited Review of the said Standalone Financial Results of the Company.
3.	The Company is primarily in the business of Real Estate Development and related activities, including Construction and allied Services. Further, all the business conducted is within the geographical boundaries of India. Accordingly, the Company's business activities primarily represent a single business segment and the Company's operations in India represent a single geographical segment.
4.	The Standalone 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.
5.	The Hon'ble Supreme Court, vide its order dated 20 <sup>th</sup> 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, 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.



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

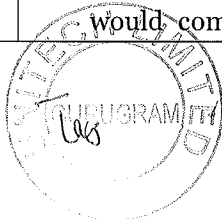


6.	<p>The Company has incurred losses in the current and previous years. The Company has huge challenges in meeting its operational obligations, current liabilities, including the outstanding dues of Statutory Authorities, Bank Loans and Public Deposits. The Management of the Company, as appointed by 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 contracted value in the current form. The Company, in compliance of the Hon'ble Supreme Court's order dated 20<sup>th</sup> January 2020, has submitted the Resolution Framework and has requested the Hon'ble Supreme Court to grant certain concessions and reliefs so that the Company is able to fulfill its obligations towards the construction/ 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>
7.	<p>The Company is in the process of:</p> <ul style="list-style-type: none"> <li>(i) reconciling the balances appearing in its Books of Accounts with the balances deposited with the Registry of the Hon'ble Supreme Court;</li> <li>(ii) estimating the impact of contingent liabilities in line with Resolution Framework submitted to the Hon'ble Supreme Court;</li> <li>(iii) conducting physical verification of Property, Plant &amp; Equipment;</li> <li>(iv) conducting Net Realizable Value (NRV) assessment of its inventories and projects in progress;</li> <li>(v) 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;</li> <li>(vi) preparation of expected credit loss policy in relation to trade receivables, securities deposits, loans and advances given to others;</li> <li>(vii) re-evaluating the impact of Ind AS 115 and to conclude regarding effectiveness of existing accounting policy in line with Ind AS 115;</li> <li>(viii) verifying and mapping the monies received from the residents towards maintenance charges; and</li> <li>(ix) appointing the Internal Auditors for the Company.</li> </ul>
8.	<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 Company is in the process of collecting the supporting documents to take an appropriate decision in the matter. Though some</p>



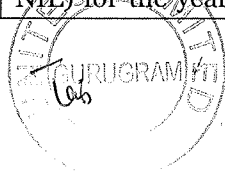
Y.S. MALIK, IAS (Retd.)  
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	<p>progress has been made in this behalf, the process of compiling banks statements/ bank balance confirmations from all the concerned banks of the Company is likely to take some time as some of the banks are taking time to supply the requisite information. The Company 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 Company.</p>
9.	<p>The Company has accounted for its investment in one of its subsidiaries, namely, M/s Unitech Power Transmission Limited, as non-current assets held for sale. The Company is carrying the said investment at cost. Cost of investment as on 31<sup>st</sup> December, 2023, is Rs. 4,226.26 Lakh.</p>
10.	<p>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 Company and the total of such outstanding's runs to Rs. 8,96,532.85 Lakh as on 31<sup>st</sup> December, 2023.</p>
11.	<p>(i) Pursuant to section 74 (2) of the Companies Act, 2013, the Company had filed an application before the Hon'ble CLB [Now National Company Law Tribunal (NCLT)] for, <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 31<sup>st</sup> January, 2017.</p> <p>(ii) The Company has not provided for interest payable on Public Deposits since 01<sup>st</sup> April, 2017, which works out to Rs. 46,712.77 Lakh upto 31<sup>st</sup> December, 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>
12.	<p>(i) 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 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>(ii) 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>(iii) 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</p>



Y.S. MALIK, IAS (Retd.)  
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Unitech Limited

	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.
13.	<p>(i) The Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18<sup>th</sup> November 2015. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Company had contractually entered into agreements 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>(ii) 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 Company, out of the monies paid by the 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>(iii) The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad for final disposal. The Company has, subsequently, shown the amount of Rs. 18,339.80 Lakh as recoverable from GNIDA in its Books of Account.</p> <p>(iv) 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>
14.	<p>(i) The Company received an arbitral award dated 6<sup>th</sup> July 2012 passed by the London Court of International Arbitration (LCIA) wherein the Arbitration Tribunal has directed the Company to purchase the investment of Cruz City 1 (a Company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year ended 31<sup>st</sup> 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>(ii) Further, consequent to the order passed by the Hon'ble High Court of Delhi in the instant case, the Company is required to make the aforesaid investment into Kerrush Investments Limited (Mauritius). The decree of the aforesaid amount against the Company is pending for execution. However, the Management is exploring the possibilities of filing an IA in the Supreme Court in the matter.</p>
15.	The 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 31 <sup>st</sup> December, 2023 and total revenues of Rs. NIL (Previous year - NIL) for the year ended on that date, as considered in the Standalone Financial



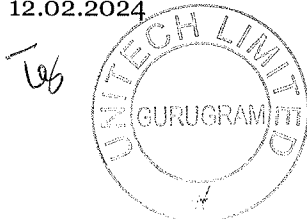
Y.S. MALIK, IAS (Retd.)  
Chairman & Managing Director  
Unitech Limited

	Statements as described above. The Company has also made provision against all assets of Rs. 1,328.47 Lakh (Previous year - Rs. 1,328.47 Lakh). The 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.												
16.	A Forensic Audit of the Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the Forensic Audit was submitted in a sealed cover to the Hon'ble Supreme Court. The report on the Forensic Audit is not available with the Company or its Board of Directors. 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.												
17.	Details of outstanding Bank and Corporate Guarantees and commitments to be performed by the Company till 31 <sup>st</sup> December, 2023 are as follows: <table border="1" style="margin-left: 40px;"> <thead> <tr> <th colspan="3" style="text-align: right;">(Rs. in Lakhs)</th> </tr> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">As at December 31, 2023</th> <th style="text-align: center;">As at March 31, 2023</th> </tr> </thead> <tbody> <tr> <td>(a) Bank Guarantees</td> <td style="text-align: right;">11,985.71</td> <td style="text-align: right;">11,497.72</td> </tr> <tr> <td>(b) Corporate Guarantees given by the Company for raising Loans from financial institutions and Banks by its subsidiaries and Joint Ventures (*excluding Corporate Guarantee given on Loan taken by Havelock Properties Ltd. from IL&amp;FS Financial Services Limited which were to be settled against Plotted Units in the previous financial year)</td> <td style="text-align: right;">105,168.85</td> <td style="text-align: right;">95,561.54</td> </tr> </tbody> </table>	(Rs. in Lakhs)			Particulars	As at December 31, 2023	As at March 31, 2023	(a) Bank Guarantees	11,985.71	11,497.72	(b) Corporate Guarantees given by the Company for raising Loans from financial institutions and Banks by its subsidiaries and Joint Ventures (*excluding Corporate Guarantee given on Loan taken by Havelock Properties Ltd. from IL&FS Financial Services Limited which were to be settled against Plotted Units in the previous financial year)	105,168.85	95,561.54
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18.	The Company has not created any kind of Deferred Tax Assets on account of lack of reasonable certainty of having taxable profits and in foreseeable future against which such tax assets can be adjusted.												
19.	The figures of the previous year have been re-grouped/ re-arranged wherever considered necessary for the purpose of comparison.												

For **Unitech Limited**

  
**Yudhvir Singh Malik**  
Chairman & Managing Director

Place: Gurugram  
Dated: 12.02.2024



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