## **FINANCIAL EXPRESS**

## China: Don't over-interpret map

PRESS TRUST OF INDIA Beijing, August 30

CHINA ON WEDNESDAY defended its move to release a new "standard map" for 2023 showing Arunachal Pradesh and Aksai Chin as part of its territory, saying that it is a "routine practice" in accordance with its law and urged India to "stay objective and

**Particulars** 

Earnings Per Share (of Rs. 2/- each)

(for continuing and discontinued operations)

Basic and Diluted (Rs.) \*(Not Annualized)

India had lodged a strong protest with China over its so-called 'standard map' laying claim over **Arunachal Pradesh and** the Aksai Chin

calm" and refrain from "overinterpreting"the issue. India on Tuesday lodged a

strong protest with China over its so-called "standard map" laying claim over Arunachal Pradesh and the Aksai Chin, and asserted that such steps

istry also rejected these claims as having "no basis".

of the boundary question.

"Just making absurd claims does not make other people's affairs minister S Jaishankar told NDTV.

matic protest, Chinese Foreign Ministry spokesman Wang Wenbin told a media briefing in Beijing on Wednesday that "on August 23, the Ministry of National Resources of China released the 2023 edition of

tine practice in China's exercise of sovereignty in accordance with the law. We hope relevant sides can stay objective and calm, and refrain from

over-interpreting the issue," Wang said. China on Monday officially released the 2023 edition of its "standard map" that claimed Arunachal Pradesh and Aksai Chin as belonging to that country.

oans from Joint Venture and Associates

in books of accounts of the Holding Company.

Standard appearing in the books of account of the company.

Accounting Standard 115 "revenue from contracts with customers",

6. Revenue from real estate projects

Income tax deducted at source

Professional Tax

Inter Corporate Deposits

## **EXPRESS NEWS SERVICE**

KARNATAKA'S GRUHA LAK-**SHMI** scheme, under which women heads of families receive Rs 2,000 each month. will be replicated across the country, Congress leader Rahul Gandhi announced Wednesday. It will serve as a safety net for women, he said at the

launch of the scheme by the women in Karnataka, we are Karnataka government in

women family heads country-wide

Rahul: To replicate K'taka scheme for

"Our five schemes in Karnataka are not just schemes, but a governance model. Our thinking is that the government should work for the poor and weak, and no one should be left behind irrespective of religion, caste or the language they speak. What we did for

1121678.26

7118,40

52753.48

8,381.00

8370.64

612,87.37

15,455,34

22625.63

13.853.66

6.349.54

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 respect to confirmations of bank balances, margin money balance and term deposits, the Holding Company has not sent the confirmation requests to any of the banks. In view of non-existence of

supporting related to bank balances, we are unable to comment upon completeness of the balances appearing in books of accounts of the Holding Company and adjustments, if any, that may be required

The company is accruing 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. The Holding Company, has before the date of approval of unaudited standalone financial results for the period ending

31" December, 2022, obtained statement of accounts from several banks / financial institutions regarding its borrowings. The Holding Company analysed the statements, obtained from banks / financial

institutions, and additional liability, related to interest and penal interest, was identified to the tune of Rs. 907,77.98 Lakhs. The Holding Company accrued the additional liability in the period ending 31" December, 2022 whereas the interest / penal interest / pe

provisions of Indian Accounting Standard 8 "Accounting policies, changes in accounting estimates and errors". The Holding Company, is still in process of getting these statements from remaining banks /

4 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

5. The Holding Company has made many adjustments in accordance with Indian Accounting Standards applicable to the company as on 31st March, 2020. The Holding Company is in the process of

identifying the impact already incorporated in the books of accounts in previous years. In view of the same, we are unable to express a conclusion on completeness of the impact of Indian Accounting

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 is it satisfies any one of the following

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

Regarding tax deducted at source, the Holding Company has decided not to deposit outstanding amount of tax deducted at source till 20° January, 2020 i.e. period before the date when court appointed

During period ending 31" December, 2022 the Holding Company is not deducting tax at source at the time of booking of expenses / accounting entry but is deducting the same at the time of payment. Same

The Holding Company is filling its GST returns in the states wherein it has obtained registration. However, there is no reconciliation available with the Holding Company for the sales / input tax credit "ITC"

As on 31° December, 2022, the Holding Company has an accumulated balance of Rs. 11,952.70 Lakhs pertaining to input tax credit "ITC" receivable under Goods and Services Tax Act, 2017. The Holding

Company does not have any ITC register and has also not provided any reconciliation between "ITC balance appearing in books" and "balance appearing in GST department's portal". In absence of any

Further, the holding company has long outstanding dues payable to employees amounting to Rs. 5,855.29 Lakhs as on 31" December, 2022. The holding company is in the process of evaluating the period

Further, the Holding Company has not provided for interest payable on public deposits which works out to Rs. 5,061.66 lakhs for the current period ended 31" December, 2022 (Cumulative upto 31"

Besides, the impact of non-provision of interest payable on public deposits of Rs. 5.061.66 lakhs for the nine months ended 31" December, 2022 and year to date from 1" April, 2022 to 31" December, 2022 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

Further, the Holding Company has also accepted security deposits from various entities amounting to Rs. 22,087.21 Lakhs as on 31" December, 2022. We have not been provided with any relevant agreement / document against which such security deposits have been received. Due to absence of any related details / document, we are in a position to comment on possible impact of the same on the

9. 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. 7,65,412.42 Lakhs as on 31" December, 2022. The lenders have initiated the action against the Holding company under various acts. On

20. The Holding Company as on 31" December, 2022 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 lakks got adjusted on account of some dues of M/s Dandamundi Estate). Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kurnar 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

as at 31" March, 2022

Principal amount outstanding (Rs. in lakhs)

0.59

102.46.88

24.42.87

Unpaid matured deposits (Principal amount) | Principal paid during the | Unpaid matured deposits (Principal amount)

period (Rs. Lakhs)

financial institutions. 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

With respect to the loans and borrowing taken by the Holding Company amounting Rs. 2,79,439.50 Lakhs as on 31" December, 2022, no confirmation has been received till date of this report.

47.54

going to replicate it across the country. And Karnataka is showing the way for the coun-

In a speech where he scheme.

unitech

7118.40

51819.44

8,381.00

312,87.37

15,455,34

22625.63

13.853.66

6.349.54

Outstanding since

Financial Year 2014 - 2015

Financial Year 2018 - 2019

Financial Year 2015 - 2016

as at 31" December, 2022 (Rs. Lakhs)

47.54

1121678.26

934.04

520.00

300.00.00

## UNITECH LIMITED

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E-mail: share.dept@unitechgroup.com | Web: www.unitechgroup.com

(Rs. in Lakhs except EPS)

Extract of Un-Audited Consolidated Financial Results for the guarter & nine months period ended 31st December, 2022

9	duritor a mine months period chaca or becomber, at	oee.					
	In view of the absence of any NRV assessment by the management and absence of any physical verification report, capitalization of expenses and interest cost, and absence of any basis of bifurcation projects in financial statements, 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 impains the Unaudited Consolidated Financial Results.  We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter.						
13	External Confirmation The Holding company has not initiated the process of external confirmation for outstanding balances of following areas as on 31" December, 2022 are as follow: -						
Ш				nounts in Lakhs of Rs.			
Ш	Particulars	Amount	Provision accounted for till 31.12.2022	Carrying amount			
	Trade Receivable	81034.05	31,521.87	49512.18			
	Trade Payable	80337.41	386.34	79951.07			

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter.

Group, In absence of the same, we are unable to express a conclusion on the impact of such contingent liabilities on the Holding Company.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2022 in respect of this matter.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2022 in respect of this matter.

The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter.

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.

from which dues to employees are outstanding and also in settlement of full and final amount payable to past employees of the holding company.

liabilities on these Unaudited Consolidated Financial Results is currently not ascertainable, and hence we are unable to express a conclusion on this matter

account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express conclusion on this matter.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter.

8. The Holding Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:

The total unpaid interest as on 31° December, 2022 (including interest not provided in the books) amount to Rs. 58,059.98 lakhs.

The Holding Company has long outstanding statutory liabilities as on 31" December, 2022, details of which are as follows:-

nanagement took over. Accordingly, the same are still outstanding in the books of accounts of the Holding Company.

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.

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.

to the books of accounts and its consequential impact on the Unaudited Standalone Financial Results.

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

Nature of dues

such detail and reconciliation, we are unable to comment on accuracy or completeness of the same.

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

Deposits that have matured on or before March 31, 2017

December 2022 - Rs. 40,178.27 lakhs).

Quarter Ended Nine Months Ended Year Ended 31.12.2022 31.12.2022 (Un-audited) (Un-audited) (Audited) 32,715.79 59,723.42 (66,523.05)(2,48,097.86)(98.094.53) (66,523.05)(2.48.097.86)(98.094.53)(66.324.50)(2.47.609.55).02,629.20 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax) (66,319.31) (2.47.508.68).02,400.54 Trade Payable 52,326.02 52,326.02 52,326.02 Advances received from Customers Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year 2,51,246.16 Advances to Suppliers Security Deposits oans to Joint Venture and Associates (2.53)\*(9.46)\* Advances for purchase of land and project pending commencement

Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)

Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)

Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)

The Report of Statutory auditors on the consolidated financial statement of Unitech Limited for the period ended December 31, 2022, contains qualifications which are being summarized below 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. 26,480.78 Lakhs, net loss after tax of Rs. 46,794.49 Lakhs and total comprehensive loss of Rs. 46,723.60 Lakhs for the quarter ended 31" December, 2022. The management of Holding Company is in process of appointing auditors for these subsidiaries. As on the date of the report, for 138 Indian subsidiaries companies, auditors have been appointed and the appointed auditors are in the process of conducting their audit exercise. For remaining subsidiaries, management is in the process of appointing auditors

Also, to mention here that there are few subsidiaries wherein directors are less than the minimum threshold limit prescribed under the Companies Act, 2013. For the purpose of consolidation, management

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 31" March, 2017 (for 26 companies), 31" March, 2016 (for 1 company) and 31" 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, 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

In view of the above, we have not applied any review procedures on any of the subsidiaries, associates or joint venture and hence cannot express a conclusion on the same. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter.

Pursuant to regulation 33(3)(h) of the Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India, the holding company shall ensure that, for the purposes of guarterly The consolidated financial results of the holding company consist of 19.06% of the consolidated revenue, 63.14% of the consolidated assets and 81.12% of the consolidated loss that have been audited by auditors of holding company. Accordingly, the holding company is in non-compliance of the requirements of Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India. In view of the above, we are unable to express an opinion on this matter.

Unitech Limited ("the Holding Company") held its annual general meetings last 2 years with delays. The Holding Company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi & Haryana and is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting.

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

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2022 in respect of this matter. The Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020/ September 10, 2020/ October 28, 2020/ April 27, 2022 and which has been filed with the Hon'ble Supreme Court. Through RF, The Holding Company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities.

As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter.

Material uncertainty related to going concern

The Unaudited Consolidated Financial Results wherein the Holding Company has represented that the Unaudited Consolidated Financial Results have been prepared on a going concern basis, notwithstanding the fact that, the Holding Company has incurred losses, and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Holding Company also has various litigation matters which are pending before different forums, and various projects of the Holding Company have stalled/slowed down.

These conditions indicate the existence of material uncertainty that may cast significant doubt about Holding Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Holding Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework. Also, the Board of Directors are exploring various possible options for completion of ongoing projects and are trying to generate additional possible revenues by construction of new flats. This activity is getting conducted under supervision of Justice A.M. Sapre, as appointed by Hon'ble Supreme Court of India. Considering the above, we are unable to express a conclusion on this matter.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter.

hereinabove, vis-à-vis dues of the Holding Company, and hence we are unable to conclude on this matter,

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

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. Out of the amount received from GNIDA, the Hon'ble Supreme Court has refunded the amount received in advance along with the interest to those 342 homebuyers who has submitted the relevant documents, as per details of the position of accounts as on 22" November, 2022 received from Hon'ble Supreme Court.

GNIDA has adjusted Rs. 9,200.00 lakhs of Unitech group's liabilities towards the Holding Company's other projects with GNIDA and forfeited Rs. 13,893.42 lakhs. The Holding Company had paid a sum of Rs. 34,221.90 lakhs, including Rs. 4,934.95 lakhs of stamp duty on the land for the said land.

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

 a) Other construction costs amounting to Rs. 80,575.05 lakhs in respect of the projects to come upon the said land which also includes interest capitalised of Rs. 696,84.68 lakhs. b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31st December, 2022 amounting to Rs. 3,59,206.51 Lakhs (including Rs. 38,649.63 Lakhs booked on

account of interest during the period ended 31" December, 2022). Out of the interest mentioned above Rs. 4,846.67 Lakhs has been capitalised in the books of accounts of the Holding Company. The same is in contravention of the provisions of Indian Accounting Standards 23 "Borrowing Costs". 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

payments made and monies received in the registry from the Court and is in process of reconciling the same with entries posted in books of accounts. In view of the reconciliation exercise still in process and absence of other statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry

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. 36,609.89 lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31" December, 2022. Management has received certain details of

and of the ultimate impact these transactions would have on the Unaudited Consolidated Financial Results of the Company, and hence we are unable to conclude on this matter. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter. The Holding Company has classified some of its property plant and equipment as Investment Property under Indian Accounting Standard "Ind AS" 40. According to information given and explanation provided to us by the management, the Company has not disclosed or obtained fair valuation of any of the properties classified as investment property under Ind AS 40. Due to non-availability of any

valuation reports, we are not able to express a conclusion on this matter. Non-current investment and loans

Holding Company has made investments and given loans to its joint ventures, associates and other. Details as on 31° December, 2022 are as follows: -

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31\* March, 2022 in respect of this matter.

Particulars	Amount invested	Impairment accounted for till 31.12.2022	Carrying amoun
Equity investment - joint ventures	54045.58	*	54045.58
Equity investment – associates	2,99.25		2,99.25
Equity investment – others	310,40.70	*	310,40.70
Debenture investment	13,03.29		13,03.29
Investment – CIG	254,53.19	*	254,53.19
Corporate guarantees	8.70		8.70
Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
Advances to Joint Ventures and Associates	21.65		21.65

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"

 Equity investment — others include investment made in M/s Carnoustie Management (India) Private Limited (Carnousite) of Rs. 310, 05.45 lakhs as on 31" December, 2022. Regarding this investment, the Holding Company has already filed an Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in equity shares of Carnousite @ Rs. 1,000 - Rs. 1,500 per share including a premium of Rs. 990 - Rs. 1,490 per share. As per IA submitted by the Holding Company, there was no basis available with erstwhile management for such share valuation. Also, there were certain plots allotted to Carnousite at a price lower than the market rate as on allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment made in 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 a

FVTOCI, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loan and its consequential impact on the Unaudited Consolidated Financial Results.

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31° March, 2022 in respect of this matter. Impairment Assessment of Bank and Corporate Guarantees

The Holding Company is having outstanding bank and corporate guarantee of Rs. 968, 91.26 as per its last audited financials for year ending 31" March, 2022. The company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 "financial instruments". In view of the same, we are unable to conclude on the same. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31 March, 2022 in respect of this matter.

Trade receivables and other financial assets

The Holding Company has trade receivable and other financial assets as on 31" December, 2022 are as follows: -Amounto in Lakho of Do

Particulars	Amount	Provision accounted for till 31.12.2022	Carrying amount
Trade Receivable	81034.05	31,521.87	49512.18
Security Deposits	52753.48	934.04	51819.44
Non-Current Loans and Advances	100.00		100.00
Current Loans and Advances	8270.64	520.00	7750.64
Advances for purchase of Shares	31,079.48	31,079.48	
Staff Imprest & Advances	51.85		51.85
Advances to others	13.08		13.08

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

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter.

Inventory and project in progress Holding Company, as on 31" December, 2022, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs. 17,54,366.46 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 24-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realised value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories". Further, management is in the process of verification of title documents for land and other immovable assets.

As per the explanation provided by the management, pursuant to the approval of Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMC's have also conducted actual physical assessment of the projects and submitted their reports. Management was earlier of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports but same is still awaited. Further, the Holding Company has capitalized expenses to the tune of Rs. 96,34.22 Lakhs as on 31" December, 2022 as construction expenses (including interest expense of Rs. 61,54.51 lakhs). This

Same is in contravention of the provisions of Indian Accounting Standard 16 "Property plant and equipment" and Indian Accounting Standard 23 "Borrowing cost" as construction activity for all the projects is stalled since last 4-5 years. This has resulted in understatement of current year loss by above said amount. Also further, the Holding Company, in its financial statements has bifurcated PIP under two headings — "Project in progress on which revenue is not recognized" and "Amount recoverable from project in

progress (on which revenue is recognized). We have not been provided with any basis on which this bifurcation is made. Place: Gurugram Dated: 29th August, 2023

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31° March, 2022 in respect of this matter. 21. The group has goodwill amounting to Rs. 383,80.79 Lakhs appearing in the financial results as on 31° December, 2022 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

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter. 22. The Holding Company is unable to correctly map the monies received with appropriate customer codes. Due to this, Rs. 365.53 Lakhs have been accounted for under advance from customer during the

period ending 31\* December, 2022. Cumulative total of such receipts which are nit identifiable is Rs. 2,779.69 Lakhs.

Due to non-availability of data and supporting documents, we are unable to express a conclusion on the same. We had mentioned this matter under "other matter" on the Consolidated Financial Statements for the year ended 31" March, 2022.

23. The Holding Company is not making provisions / accruals of expenses on reporting dates and is accounting for expenses on cash basis. The same is in violation with conceptual framework of Indian Accounting Standards. Accordingly, we are unable to express an opinion on completeness of financial statements.

24. With respect to opening balances appearing in the books of accounts of the Holding Company as on 31" December, 2022. There is no information / supporting documents available with the Holding Company related to following accounts: -. Other comprehensive income / (loss) amounting Rs. (523,31.93) lakhs

. Other loans and advance amounting Rs. 520.00 lakhs Trade receivables and advance received from customers amounting Rs. 11930,75.62 Lakhs

Provision for bad and doubtful debts / trade receivables amounting Rs. 323.73.95 lakhs

 Loans/Advances given to joint ventures and associates amounting to Rs. 83.81.00 Lakhs Loans taken from joint ventures and associates amounting Rs. 154,55.39 Lakhs

. Expenses payable amounting Rs. 51,612.66 Lakhs . Current Tax Assets amounting to Rs. 3004.64 Lakhs

. Deferred Liability amounting Rs. 2,36,049.12 Lakhs Advance given for purchase of land amounting Rs. 61,287,37 Lakhs and its Ind AS adjustments amounting to Rs. 43,65.00 Lakhs Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs

 Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 9,60.83 Lakhs. Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 Lakhs. Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs.

Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs.

. Security Deposit payable (Ind AS Adjustments) amounting to Rs. 13.87 Lakhs. . Statutory Dues (Ind AS Adjustments) amounting to Rs. 8.06 Lakhs.

(www.bseindia.com/www.nseindia.com) and Company's website www.unitechgroup.com.

Advance from Customers (Ind AS Adjustments) amounting to Rs. 121,70.42 Lakhs

. Other Payables (Ind AS Adjustments) amounting to Rs. 121,85.67 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 31" December, 2022. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter.

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

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

We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31" March, 2022 in respect of this matter.

Ш	111.	Key Standalone Financials are as follows:					
1			(Rs. In Lakhs)				
Ш	SI. No.		Quarter Ended	Nine Months Ended	Year Ended		
Ш	No.	Particulars	31.12.2022	31.12.2022	31.03.2022		
	0.000		(Un-audited)	(Un-audited)	(Audited)		
Ш	1	Income from Operations (Turnover)	2,159.60	6,235.00	6,114.76		
Ш	2	Profit/(Loss) Before Tax	(42,649.76)	(2,00,815.04)	(94,713.64)		
Ш	3	Profit/(Loss) After Tax	(42,649.76)	(2,00,815.04)	(94,713.64)		
II	1 2 3 4	Total Comprehensive Income for the period Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(42,634.01)	(2,00,785.08)	(94,513.36)		
	-						

IV. The above is an extract of the detailed format of Consolidated Financial Results for quarter & nine months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI

New Delhi

(Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the Stock Exchange websites

For Unitech Limited Yudhvir Singh Malik Chairman & Managing Director



only complicate the resolution

The External Affairs Min-

territories yours," external Asked about India's diplo-

the standard map". "It is a rou-

Bengaluru, august 30

Mysuru.

try," he said. stressed on the role of women in the development of Karnataka, Gandhi hailed Gruha Lakshmi as the world's largest cash transfer