

8<sup>th</sup> August, 2024

National Stock Exchange of India Limited [NSE] Listing Compliance 'Exchange Plaza', C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	BSE Limited Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001
<b>NSE Symbol: UNITECH</b>	<b>Scrip Code: 507878</b>

**Subject: Outcome of Board Meeting held on Thursday, 08<sup>th</sup> August, 2024  
Meeting commenced at 12:00 Noon and concluded at 12:36 p.m.**

**Dear Sirs,**

Pursuant to provisions of regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, in its meeting held on Thursday, 08<sup>th</sup> August, 2024, has:

1. Approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June, 2024. The copies of the following documents are enclosed herewith:
  - (i) Un-audited Standalone Financial Results, alongwith Limited Review Report of Statutory Auditors;
  - (ii) Un-audited Consolidated Financial Results, Segment Reporting alongwith Limited Review Report of Statutory Auditors.
2. Approved the appointment of M/s Pant S. & Associates, (FRN: 101402) Cost Accountants, as Cost Auditors of the Company for the Financial Year 2024-25.

The details as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 are provided as per **Annexure A**.

This information is being sent in compliance of the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for your record.

Thanking you,

For **Unitech Limited**

Anuradha Mishra  
**Company Secretary**

Encl.: as above



**Annexure - A**

Sr. No.	Particulars	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, death or otherwise	Appointment of M/s Pant S. & Associates (FRN: 101402) Cost Accountants, as Cost Auditors for the Financial Year 2024-25.
2.	Date of Appointment Term of Appointment	<ul style="list-style-type: none"><li>• Approved in BoD meeting held on 08th August, 2024.</li><li>• The Cost Auditor would conduct Cost Audit of the Company for the Financial Year 2024-25, on mutually agreed terms and conditions.</li></ul>
3.	Brief Profile (in case of appointment)	<ul style="list-style-type: none"><li>• M/s Pant S. &amp; Associates, is a leading Cost and Management Accountancy firm, which was formed in April 2012 by Mr. Santosh Pant (Regional Council Member at ICAI-CMA).</li><li>• M/s Pant S. &amp; Associates has wide network and has served in more than 40 Companies, which include Public Sector Undertakings, Multinational Companies, Public Companies and Private Companies.</li><li>• M/s Pant S. &amp; Associates consists of nine Partners, one Associate and 12 staff members with presence in five States, namely, Uttar Pradesh, Delhi &amp; Haryana, Uttarakhand and Jharkhand.</li></ul>
4.	Disclosure of Relationship between Directors (in case of appointment as a Director)	Not applicable
5.	Enforcement of SEBI Orders regarding appointment of Directors by listed companies:- Required pursuant to BSE Master Circular No. 20230630-12 and the National Stock Exchange of India Limited Circular No. NSE / CML / 2023/ 22 dated 30 <sup>th</sup> June, 2023 and 5 <sup>th</sup> July, 2023 respectively.	Not applicable



A handwritten signature in blue ink, appearing to be "Anshu", written over a horizontal line.

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Unitech Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the Quarter ended 30<sup>th</sup> June, 2024**

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 ended 30<sup>th</sup> June 2024 ("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 4 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. Resolution farmwork of Unitech group submitted by management on 20.01.2020 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) Material uncertainty related to going concern**

We draw attention to Note no. 6 of the Unaudited Standalone Financial Results wherein the management has represented that the Unaudited Standalone Financial Results have been prepared on a going concern basis, notwithstanding the fact that the Company has eroded its net worth and has incurred losses, both in the current and previous year, and has challenges in meeting its obligations, servicing its current liabilities including bank loans and public deposits. The Company also has various litigation matters which are pending before different forums, and further, various projects of the Company have stalled/ slowed down.

In compliance of the directions of the Hon'ble Supreme Court, as contained in court's order dated 20th January 2020 (Updated on 8<sup>th</sup> Aug 2022), the appointed Board of Directors has requested the ho'nble Supreme Court to grant certain concessions and reliefs so that the Company is able to fulfill its obligations towards the construction and completion of in-complete projects and meet other liabilities.

These conditions indicate the existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the 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.

Considering the above, we are unable to express an opinion on this matter.

- (iii) 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. 954,97.89 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 (v) of the Unaudited Standalone Financial Results)
- (iv) We have not been provided with sufficient evidence about the recognition of fair value of the estimated loss allowance on loans and advance given by erstwhile management to subsidiary companies, joint ventures and associates amounting to Rs.4467,88.42 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(vi) of the Unaudited Standalone Financial Results)

We are therefore unable to express an opinion on the recoverability of the loans and trade receivables from subsidiary, joint ventures and associates, fair value of estimated loss allowance on loans and trade receivables given and the consequential impact on the Unaudited Standalone Financial Statements.

- (v) We draw attention to note 17 of Unaudited Standalone Financial results which contains details of corporate and bank guarantees issued by the erstwhile management for its subsidiaries and joint ventures. We have not been provided sufficient evidence regarding recognition of fair value of the estimated loss allowance on corporate and bank guarantee given by erstwhile management on behalf of its subsidiary, joint ventures and associates amounting Rs. 1255,86.23 lakhs as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to express an opinion on the fair value of estimated loss allowance on corporate and bank guarantee.
- (vi) 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. 345,94.35 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 express an opinion upon the adjustments, if any, that may be required to the carrying value of these investments and its consequential impact on the Standalone Financial Statements. (refer Note 7(v) of the Unaudited Standalone Financial Results)

- (vii) 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. 60,61.54 lakhs, trade receivables amounting Rs. 256,49.96 lakhs, inter corporate deposit amounting to Rs. 138,53.66 lakhs and security deposits given amounting Rs. 523,94.22 lakhs as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to express an opinion 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 statements. (refer Note 7(vi) of the Unaudited Standalone Financial Results)
- (viii) 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 hence, we are unable to express an opinion on the same. (refer Note 8 of the Unaudited Standalone Financial Results)
- (ix) 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(iii) of the Unaudited Standalone Financial Results)
- (x) Variation of Rs. 934.15 lakhs has been observed between balance lying with Supreme Court registry and books of accounts and the same is under reconciliation. In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on standalone financial statements. (refer Note 7 (i) of the Unaudited Standalone Financial Results)
- (xi) **Refer note 8 of standalone financial results:-**
- A) 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 express an opinion on the consequential impact of same on standalone financial statements. (refer Note 8 of the Unaudited Standalone Financial Results)

- B) In certain cases, we observed that Tax Deducted at Source (TDS) has not been deducted on estimated liability created by the Company based on memorandum statement of accounts received from lenders other than banks. 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.
- C) Input credit receivable (GST) of Rs. 57,98.15 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 express an opinion on the consequential impact of same on Unaudited Standalone Financial Statements.
- (xii) In view of the instances of non-compliance 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. 9649,06.43 lakhs (including interest accrued of Rs. 6233,26.34 lakhs). In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to express an 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 Unaudited 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(vii) of the Unaudited Standalone Financial Results, stating that 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 whereas, the terms of the agreements entered by the Company with buyers of the property does not satisfy the conditions specified in paragraph 35 of Indian Accounting Standard 115 “revenue from contracts with customers” in all the cases.
- b) Inventory and project in progress.
- 1) Reconciliation of sub-ledger records for advance received from homebuyers and trade receivables is in progress. In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on Unaudited Standalone Financial Statements.

- 2) Project wise breakup of expenditure incurred on project covered under “Project in progress on which revenue is not recognized” not made available to us. Hence, we are unable to comment upon the accuracy of the amount disclosed thereunder.

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

- (xiv) We draw attention to Note no. 11 of the Unaudited Financial Results in respect of default in repayment of public deposits accepted by erstwhile management. As per the financial books, principal amount of deposit accepted for Rs. 529,47.11 lakhs is overdue for repayment. The Company has not created any provision for interest payable during the period ended 30<sup>th</sup> June 2024 amounting Rs. 16,10.73 lakhs (accumulated unaccounted interest is Rs. 499,32.87 lakhs). In our opinion, losses of the Company and value of public deposits are understated to extent of Rs. 499,32.87 lakhs.
- (xv) We draw attention to note no 7(iii), the Company has conducted physical verification of its property plant and equipment & unsold flats and the reconciliation of the same with books of accounts is in progress. In absence of the reconciliation, we are unable to comment upon the discrepancy between book record and physical counts, if any and its consequential impact of the financial results.

On all the items mentioned in this para, we had given a disclaimer of opinion on the Unaudited Standalone Financial Results for the year ended 31<sup>st</sup> March 2024, 2023, 2022 and 2021 in respect of these matters.

**5. Disclaimer of conclusion**

*Our review indicates that, because of the substantive nature and significance of the matter described in paragraph 4, 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 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 2024.

UDIN: 24077891BKGFDY2625

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

**ANSHU** Digitally signed  
by ANSHU GUPTA  
**GUPTA** Date: 2024.08.08  
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**Anshu Gupta**  
Partner  
Membership No: 077891  
Place: New Delhi  
Date: 08<sup>nd</sup> August 2024

**UNITECH LIMITED**  
**CIN: L74899DL1971PLC009720**

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED JUNE 30, 2024**

(Rs. in Lakhs except EPS)

Sl. No	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	a) Revenue from Operation	2,500.27	11,489.67	1,571.31	16,192.17
	b) Other Income	738.89	1,376.03	572.97	3,064.94
	<b>Total Income</b>	<b>3,239.16</b>	<b>12,865.70</b>	<b>2,144.28</b>	<b>19,257.11</b>
2	<b>Expenses</b>				
	a) Real estate, Construction and Related Expenses including Cost of Land sold	46,348.11	68,696.06	1,150.50	72,661.10
	b) Employee Benefits Expense	499.60	380.08	415.40	1,729.63
	c) Finance Costs	47,850.83	53,204.85	46,489.74	199,666.72
	d) Depreciation and Amortisation Expense	67.51	62.93	63.06	253.89
	e) Other Expenses	243.17	407.71	205.29	1,214.05
	<b>Total Expenses</b>	<b>95,009.22</b>	<b>122,751.63</b>	<b>48,323.99</b>	<b>275,525.39</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>
5	<b>Net Profit for the period/ year (3-4)</b>	<b>(91,770.06)</b>	<b>(109,885.93)</b>	<b>(46,179.71)</b>	<b>(256,268.28)</b>
6	<b>Other Comprehensive Income / (Loss)</b>				
	(i) Items that will not be reclassified to profit and loss	(15.40)	0.83	14.58	(69.56)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(15.40)</b>	<b>0.83</b>	<b>14.58</b>	<b>(69.56)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>(91,785.46)</b>	<b>(109,885.10)</b>	<b>(46,165.13)</b>	<b>(256,337.84)</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
9	Other Equity				
10	<b>Earnings per Equity Share</b> <b>(Face Value of Rs. 2 per Share) *(Not annualised)</b>				
	Basic (Rs.)	(3.51)*	(4.20)	(1.77)*	(9.80)
	Diluted (Rs.)	(3.51)*	(4.20)	(1.77)*	(9.80)



<b>Notes to the Statement of Standalone Financial Results for the Quarter ended 30<sup>th</sup> June, 2024</b>	
1	<p>(i) The Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023 were not adopted by the Members of the Company in the Annual General Meeting (AGM) held on 29.09.2023.</p> <p>(ii) 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 in the given circumstances.</p> <p>(iii) In parallel, the Management also apprised the Hon'ble Supreme Court about the non-adoption of the Audited Financial Statements by the Members of the Company vide ATR-VII dated 05.10.2023.</p> <p>(iv) The issue was discussed in the meeting of the Board of Directors held on 26.10.2023, wherein it was pointed out that there was no provision in the Companies Act, 2013 or SEBI- LODR to deal with such an unprecedented situation.</p> <p>(v) In the meantime, a response from the MCA has been received vide letter dated 23.02.2024, advising the Company on the subject. The relevant portion of the said advise is reproduced herein below:</p> <p style="text-align: center;"><i>“3. The Company, if so advised, may consider bringing the matter to the knowledge of the Hon'ble Apex Court for information and directions, as appropriate.”</i></p>
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 meetings held on 8 <sup>th</sup> August, 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



*[Handwritten signature]*

**Notes to the Statement of Standalone Financial Results for the Quarter  
ended 30<sup>th</sup> June, 2024**

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.

6

The Company has incurred losses in the current and previous years. The Company has huge challenges in meeting its operational obligations, current liabilities including outstanding dues to the statutory authorities, Bank Loans and Public Deposits. The Board of Directors of the Company, as appointed by the Union of India with the approval of 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 available assets at the contracted value in the current form, which is an on-going activity.

In compliance of the directions of the Hon'ble Supreme Court, as contained in its order dated 20<sup>th</sup> January 2020, the newly appointed Board of Directors has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by updated versions submitted before the Hon'ble Supreme Court on 05.02.2021 and 08.08.2022, vide which the Hon'ble Supreme Court has been requested to grant certain concessions and reliefs so that the Company is able to fulfill its obligations towards the construction and completion of in-complete projects and meet other liabilities. Apart from the mandate of completion of various projects and handing over the completed units to the Homebuyers, the Government appointed Board of Directors has taken a comprehensive view of all pending and other projects and made proposals qua other issues which have a bearing on the Company operating as a going concern. These include various other liabilities and suggested a road map for addressing the same. Though the Hon'ble Supreme Court has yet to take decisions in principle on these issues, clear messages have been given on issues like treatment of refunds to Homebuyers and resultant units becoming a part of the unsold inventory of Unitech, the FD holders being released only the principal amounts of their FDs, and so on and so forth. Even in the case of Noida and Greater Noida Authorities, the Hon'ble Court has deferred the issue of determination of their outstanding dues after hearing the new management and the authorities. As regards the dues of secured creditors, it is important to keep in view that they are having rights over land assets mortgaged to them, the monetization of which in due course should help in meeting a considerable part of their dues. The reasons for opting against the winding up of the Company or its reference under IBC have also been explained in the application filed with the Resolution Framework. Pending a final decision of the Hon'ble Supreme Court, the Financial Statements have, accordingly, been drawn on an on-going basis.



<b>Notes to the Statement of Standalone Financial Results for the Quarter ended 30<sup>th</sup> June, 2024</b>	
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; and</li> <li>(viii) verifying and mapping the monies received from the residents towards maintenance charges.</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 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 30th June, 2024, 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 runs into Rs. 9,64,906.43 Lakh as on 30<sup>th</sup> June, 2024.</p>



<b>Notes to the Statement of Standalone Financial Results for the Quarter ended 30<sup>th</sup> June, 2024</b>	
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. 49,932.87 Lakh upto 30<sup>th</sup> June, 2024. The issue of payment of Public Deposits to the FD Holders, limited to the principal amount, is a part of the Resolution Framework, which is pending consideration of the Hon'ble Supreme Court. It may, however, also be noted that the Hon'ble Supreme Court has been approving the payment of Principal amount only in various cases considered on grounds of medical exigencies.</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.</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 encroached. It was also <i>inter-alia</i> directed by the Chief Secretary that no further sale deeds be allowed to be executed on the land parcels owned by Unitech Limited and its collaborator. Notwithstanding the above, However, efforts to find an amicable resolution of the issues have not succeeded so far.</p>
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</p>



<b>Notes to the Statement of Standalone Financial Results for the Quarter ended 30<sup>th</sup> June, 2024</b>	
	<p>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 2024 – 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	<p>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 30<sup>th</sup> June, 2024 and total revenues of Rs. NIL (Previous year - NIL) for the period ended 30<sup>th</sup> June, 2024, on that date, as considered in the Standalone Financial 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.</p>
16	<p>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 some finality.</p>



*[Handwritten Signature]*

**Notes to the Statement of Standalone Financial Results for the Quarter ended 30<sup>th</sup> June, 2024**

17	Details of Contingent Liabilities and commitments to be performed by the Company till 30 <sup>th</sup> June, 2024 are as follows:																																										
	(Rs. in Lakhs)																																										
	<table border="1"> <thead> <tr> <th align="center">Particulars</th> <th align="center">As on 30.06.2024</th> <th align="center">As on 31.03.2024</th> </tr> </thead> <tbody> <tr> <td>(a) Claims of delayed interest and penal interest related to EDC IDC and Licence Fee</td> <td align="right">57,655.84</td> <td align="right">57,655.84</td> </tr> <tr> <td>(b) Income Tax disputes (2013-2021)</td> <td align="right">206,461.24</td> <td align="right">206,461.24</td> </tr> <tr> <td>(c) TDS disputes (2007-2008)</td> <td align="right">162.19</td> <td align="right">162.19</td> </tr> <tr> <td>(d) Sales Tax dispute (Pending in Appeal)</td> <td align="right">13,488.60</td> <td align="right">13,488.60</td> </tr> <tr> <td>(e) Service Tax dispute (2005 to 2017)</td> <td align="right">10,649.21</td> <td align="right">10,649.21</td> </tr> <tr> <td>(f) GST dispute (2017-19 (UP &amp; Odisha))(Pending in appeal)</td> <td align="right">539.09</td> <td align="right">539.09</td> </tr> <tr> <td>(g) Claim by homebuyers and others at various judicial forums</td> <td align="right">42,859.79</td> <td align="right">42,859.79</td> </tr> <tr> <td>(h) Claims u/s EPF &amp; MP Act</td> <td align="right">6,490.38</td> <td align="right">6,490.38</td> </tr> <tr> <td>(i) Guarantees</td> <td align="right">125,586.23</td> <td align="right">121,985.70</td> </tr> <tr> <td>(j) Noida authority</td> <td align="right">806,343.00</td> <td align="right">8,06,343.00</td> </tr> <tr> <td>(k) Penalty on NPA A/C</td> <td align="right">6,602.11</td> <td align="right">0.00</td> </tr> <tr> <td>(l) 2056 Litigation Cases Pending with various court(s) [Previous year 2056]</td> <td align="center">Amount Unascertain</td> <td align="center">Amount Unascertain</td> </tr> <tr> <td align="right"><b>Total&gt;&gt;</b></td> <td align="right"><b>1,276,837.68</b></td> <td align="right"><b>1,266,635.04</b></td> </tr> </tbody> </table>	Particulars	As on 30.06.2024	As on 31.03.2024	(a) Claims of delayed interest and penal interest related to EDC IDC and Licence Fee	57,655.84	57,655.84	(b) Income Tax disputes (2013-2021)	206,461.24	206,461.24	(c) TDS disputes (2007-2008)	162.19	162.19	(d) Sales Tax dispute (Pending in Appeal)	13,488.60	13,488.60	(e) Service Tax dispute (2005 to 2017)	10,649.21	10,649.21	(f) GST dispute (2017-19 (UP & Odisha))(Pending in appeal)	539.09	539.09	(g) Claim by homebuyers and others at various judicial forums	42,859.79	42,859.79	(h) Claims u/s EPF & MP Act	6,490.38	6,490.38	(i) Guarantees	125,586.23	121,985.70	(j) Noida authority	806,343.00	8,06,343.00	(k) Penalty on NPA A/C	6,602.11	0.00	(l) 2056 Litigation Cases Pending with various court(s) [Previous year 2056]	Amount Unascertain	Amount Unascertain	<b>Total&gt;&gt;</b>	<b>1,276,837.68</b>	<b>1,266,635.04</b>
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18	The Company has created provision for onerous contracts amounting to Rs. 450.79 Crores after making assessment of estimated project costs vis a vis estimated project revenues.																																										
19	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.																																										
20	The figures of the previous year have been re-grouped/ re-arranged wherever considered necessary for the purpose of comparison.																																										

Place: Gurugram  
Dated: 08.08.2024



For Unitech Limited  
*Yudhvir Singh Malik*  
**Yudhvir Singh Malik**  
Chairman & Managing Director

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Unitech Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the Quarter ended 30<sup>th</sup> June, 2024**

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 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 and period ended 1<sup>st</sup> April, 2024 to 30<sup>th</sup> June, 2024 ("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"). Financial returns / information of 218 subsidiaries, 17 joint ventures and 4 associates have been incorporated in this statement which were unreviewed and are prepared by the Management.
2. This statement is the responsibility of the Holding 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" 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.

**4. Basis of disclaimer of conclusion**

*Based on our review conducted as above, due to the matters stated below at para 5 of this report, we believe that the accompanying Statement of Unaudited Consolidated Financial Results is not prepared strictly in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) specified under section 133 of the Act 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*

**5. We draw attention to the followings matters:**

(i) A) We draw attention to Note no. 7 of the unaudited Consolidated Financial Results, we did not audit the financial results of 218 subsidiaries (including foreign subsidiaries) included in the unaudited Consolidated Financial Results, whose unaudited financial results reflects total assets of Rs. 26578,77.99 Lakhs (63.13% of consolidates assets), total revenue of Rs. 84,04.28 lakhs (38.54% of consolidates revenue), net loss after tax of Rs. 1206,10.30 Lakhs (76.09% of consolidates loss after tax) and total comprehensive loss of Rs. 1206,25.71 Lakhs (76.09 % of consolidates total comprehensive loss) for the period ended 30<sup>th</sup> June, 2024. For the purpose of consolidation, management has considered unaudited accounts available with them for these subsidiaries. In case of 32 foreign subsidiaries, the management has incorporated the last available financial information.

B) No details are available with the Holding Company for 17 joint ventures and 4 associates for year ended 30<sup>th</sup> June 2024 and accordingly the same have not been considered for consolidation. In accordance with the provisions of Indian Accounting Standard 110 Consolidated Financial Results s, the same are required to be Unaudited Consolidated in the financial results.

C) Pursuant to regulation 33(3)(h) of the Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India, the holding company shall ensure that, for the purposes of quarterly consolidated financial results, at least 80% of each of the consolidated revenue, assets and profits, respectively, shall have been subject to audit or in case of unaudited results, subjected to limited review. The consolidated financial results of the holding company consist of 38.54% of the consolidated revenue, 63.13% of the consolidated assets and 76.09% of the consolidated loss that have been unaudited by auditors of holding company. Accordingly, the holding company is in noncompliance 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.

- (ii) We draw attention to Note no. 6 of the unaudited Consolidated 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. Resolution framework of Unitech group submitted by management on 20.01.2020 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.

**(iii) Material uncertainty related to going concern**

We draw attention to Note no. 8 of the Unaudited Consolidated Financial Results wherein the management has represented that the Unaudited Consolidated Financial Results have been prepared on a going concern basis, notwithstanding the fact that the Holding Company has eroded its net worth and has incurred losses, both in the current and previous year, and has challenges in meeting its 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 further, various projects of the Holding Company have stalled/ slowed down.

In compliance of the directions of the Hon'ble Supreme Court, as contained in court's order dated 20th January 2020 (updated on 8<sup>th</sup> August 2022), the appointed Board of Directors has requested the ho'nble Supreme Court to grant certain concessions and reliefs so that the Holding Company is able to fulfill its obligations towards the construction and completion of in-complete projects and meet other liabilities.

These conditions indicate the existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the 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.

Considering the above, we are unable to express an opinion on this matter.

- (iv) The Management of the Company has not conducted any impairment assessment for the investments made by the erstwhile management in joint venture and associates having aggregate carrying value of Rs. 458,76.81 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 Consolidated Financial Results. (refer Note 9(v) of the Unaudited Consolidated 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 joint ventures and associates amounting to Rs. 83,81.00 lakhs and trade receivables from joint ventures and associates amounting to Rs. 18,68.59 lakhs as required by Ind AS 109, 'Financial Instruments'. (refer Note 9(vi) of the Unaudited Consolidated Financial Results)

We are therefore unable to express an opinion 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 the consequential impact on the Unaudited Consolidated Financial Results.

- (vi) We draw attention to note 18 of Unaudited Financial Results which contains details of corporate and bank guarantees issued by the erstwhile management for its joint ventures. 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 unable to express an opinion on the fair value of estimated loss allowance on corporate and bank guarantee.
- (vii) 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. 448,07.41 lakhs and Rs. 785,46.62 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 Consolidated Financial Results. (refer Note 9 (v) of the Unaudited Consolidated Financial Results)
- (viii) 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. 77,54.59 lakhs, trade receivables amounting Rs 446,56.09 lakhs, inter corporate deposit amounting to Rs. 247,98.45 lakhs and security deposits given amounting Rs. 207,99.86 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 Unaudited Consolidated financial results. (refer Note 9(vi) of the Unaudited Consolidated financial results)

- (ix) The group has goodwill amounting to Rs. 383,80.79 Lakhs appearing in the Unaudited Consolidated Financial Results as on 30<sup>th</sup> June, 2024 on account of acquisition of subsidiary companies. The management has not conducted any impairment assessment for said goodwill which is required pursuant to the provisions of Indian Accounting Standard 36 – “Impairment of Assets”. In absence thereof, we are unable to comment upon the appropriateness of the carrying value of goodwill and its consequential impact on the Unaudited Consolidated Financial Results.

Further, non controlling interest includes gain of Rs. 114,70.61 lakhs for which no underlying documents were made available to us. It was explained to us that this was pertaining to the period of erstwhile management. In absence of proper explanation and underlying documents, we are unable to comment upon the correctness of non controlling interest and aggregate losses of the group.

- (x) 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 Unaudited Consolidated financial results are not ascertainable and can not be concluded upon. (refer note no 9 and 10 of Unaudited Consolidated Financial Results).
- (xi) Amount recoverable from GNIDA amounting Rs.1,83,39.80 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 Unaudited Consolidated financial results (refer note no 14 of Unaudited Consolidated financial results).
- (xii) Variation of Rs. 934.15 lakhs has been observed between balance lying with Supreme Court registry and books of accounts and the same is under reconciliation. In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on Unaudited Consolidated financial results. (refer Note 9(i) of the Unaudited Consolidated Financial Results)
- (xiii) Refer note 10 of Unaudited Consolidated Financial Results:-

A) Statutory dues, in the books of holding company, 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 Unaudited Consolidated financial results. (refer Note 10 of the Unaudited Consolidated Financial Results)

- B) In certain cases, we observed that Tax Deducted at Source (TDS) has not been deducted on estimated liability created by the Holding Company based on memorandum statement of accounts received from lenders other than banks. 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.
- C) Input credit receivable (GST), in the books of holding company, of Rs. 57,98.15 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 Unaudited Consolidated financial results.
- (xiv) In view of the instances of noncompliance by the holding company with certain debt covenants including interest & principal repayment defaults, we would like to draw attention to the fact that the Holding Company has not obtained the balance confirmations on loans from lenders (including non-convertible debentures) amounting to Rs. 9649,06.43 lakhs (including interest accrued of Rs 6233,26.34 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 Unaudited Consolidated financial Results and also on their consequential impact including potential tax liabilities. (Refer note no, 11 of the Unaudited Consolidated Financial Results)
- (xv) 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. 9 (vii) of the Unaudited Consolidated Financial Result, stating that 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 whereas, the terms of the agreements entered by the Holding Company with buyers of the property does not satisfy the conditions specified in paragraph 35 of Indian Accounting Standard 115 “revenue from contracts with customers” in all the cases.

- b) Inventory and project in progress.
1. Reconciliation of sub-ledger records for advance received from homebuyers and trade receivables is in progress. In view of absence of the reconciliation, we are unable to conclude on the consequential impact of same on Unaudited Consolidated Financial Results.
  2. Project wise breakup of expenditure incurred on project covered under “project in progress on which revenue is not recognized” not made available to us by the Holding Company. Hence, we are unable to comment upon the accuracy of the amount disclosed thereunder. Also, aggregate figure of net revenue accounted for as per financial books does not reconcile with the consolidated figure of project wise working of revenue recognition under percentage of completion method.

In absence thereof, we are unable to comment upon the discrepancies if any and its consequential impact thereof. (refer Note 9 of the Unaudited Consolidated Financial Results)

- (xvi) We draw attention to Note no. 12 of the Unaudited Consolidated Financial Results in respect of default in repayment of public deposits accepted by erstwhile management of Holding Company. As per the financial books, principal amount of deposit accepted for Rs. 529,47.11 lakhs is overdue for repayment. The Holding Company has not created any provision for interest payable during the period ended amounting Rs. 1610.73 lakhs (accumulated unaccounted interest is Rs. 499,32.87 lakhs). In our opinion, losses of the Holding Company and value of public deposits are understated to extent of Rs. 499,32.87 lakhs.
- (xvii) The Holding Company has conducted physical verification of its property plant and equipment and unsold flat and the reconciliation of the same with books of accounts is in progress. In absence of the reconciliation, we are unable to comment on the discrepancy between book record and physical counts, if any and its consequential impact of the financial results. (refer Note 9 (iii) of the Unaudited Consolidated Financial Results)

All the items mentioned in this para, we had given a disclaimer of opinion on the Consolidated financial Results for the year ended 31<sup>st</sup> March 2024, 2023, 2022 and 2021 in respect of this matter.

#### **6. 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*

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LLP registration No. AAS-8863 (Formerly known as GSA & Associates)  
Branches at Akhnoor (Jammu) and Jalpai More, Dist- Darjeeling

**G S A & Associates LLP**  
Chartered Accountant

*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 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.*

**7. Emphasis of Matter:**

We draw attention to Note no. 1 of the accompanying Consolidated Financial Results which describes that the audited financial Results for the year ended 31<sup>st</sup> March 2024 have not been adopted in the Annual General Meeting held on 29<sup>th</sup> September 2023.

Our conclusion is not modified in respect of this matter.

**8. Other Matter:**

We draw attention to Note no. 17 of the Unaudited Consolidated Financial Results, A forensic audit of the Holding Company was conducted as per directions of the Hon'ble Supreme Court. 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.

Our opinion is not modified in respect of these matters.

We had mentioned the matters under "Other Matter" on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024.

UDIN: 24077891BKGFZ4062

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

**ANSHU** Digitally signed by  
ANSHU GUPTA  
Date: 2024.08.08  
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**GUPTA**  
**Anshu Gupta**  
Partner  
Membership No: 077891  
Place: New Delhi  
Date: 08<sup>th</sup> August 2024

Head Office: - 16 DDA Flats, GF, Panchsheel Shivalik Mor, Near Malviya Nagar, New Delhi-110017  
Tele- 7862099205, 011-41811888 Email ID- admin@gsa.net.in  
LLP registration No. AAS-8863 (Formerly known as GSA & Associates)  
Branches at Akhnoor (Jammu) and Jalpai More, Dist- Darjeeling

## UNITECH LIMITED

CIN: L74899DL1971PLC009720

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

Statement of Unaudited Consolidated Results for the Quarter Ended June 30th, 2024

(Rs. in Lakhs except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	a) Revenue from Operation	7,431.77	25569.35	8,429.92	47,727.21
	b) Other Income	972.50	1683.14	679.27	3,815.36
	<b>Total Income</b>	<b>8,404.28</b>	<b>27,252.49</b>	<b>9,109.19</b>	<b>51,542.57</b>
2	<b>Expenses</b>				
	a) Job and construction expenses towards power transmission business	221.70	494.70	845.22	2,184.78
	b) Real estate, Construction and Related Expenses incl. Cost of Land sold	46,050.07	95326.36	2,034.55	100,619.71
	c) Changes in Inventories of finished properties, land, land development right and work in progress	(6.64)	34.76	167.17	(103.02)
	d) Employee Benefits Expenses	1,005.37	972.75	974.38	3,952.53
	e) Finance Costs	53,363.39	83455.86	72,123.35	308,811.36
	f) Depreciation and Amortisation Expenses	156.81	144.70	150.01	618.60
	g) Other Expenses	28,365.63	5386.61	3,055.44	17,751.30
	<b>Total Expenses</b>	<b>129,156.32</b>	<b>185,815.74</b>	<b>79,350.12</b>	<b>433,835.26</b>
3.	<b>Profit/ (Loss) from before tax and share of profit in associates and joint ventures (1-2)</b>	<b>(120,752.04)</b>	<b>(158,563.25)</b>	<b>(70,240.93)</b>	<b>(382,292.69)</b>
4	<b>Tax Expenses for the period/ year</b>				
	(a) Current Tax	31.36	484.23	65.67	604.72
	(b) Earlier year Tax Reversal	-	7.41	-	7.41
	(c) Deferred Tax	(173.10)	(1,819.98)	(9.52)	(2,175.80)
	<b>Total Tax Expenses for the period/ year</b>	<b>(141.74)</b>	<b>(1,328.34)</b>	<b>56.14</b>	<b>(1,563.67)</b>
5	<b>Profit/ (Loss) after tax and before share of profit in associates and joint ventures (3-4)</b>	<b>(120,610.30)</b>	<b>(157,234.91)</b>	<b>(70,297.08)</b>	<b>(380,729.02)</b>
6	Share of Profit/ (Loss) in associates and joint ventures (net)	-	-	-	-
7	<b>Net Profit / (Loss) for the period/ year (5+6)</b>	<b>(120,610.30)</b>	<b>(157,234.91)</b>	<b>(70,297.08)</b>	<b>(380,729.02)</b>
8	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit and loss	(15.40)	(44.68)	12.50	(95.57)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	11.46	0.52	6.55
	<b>Total Other Comprehensive Income</b>	<b>(15.40)</b>	<b>(33.22)</b>	<b>13.02</b>	<b>(89.02)</b>
9	<b>Total Comprehensive Income for the period/ year (7+8)</b>	<b>(120,625.71)</b>	<b>(157,268.13)</b>	<b>(70,284.05)</b>	<b>(380,818.04)</b>
10	<b>Net profit for the period/ year attributable to:</b>				
	Owners of the holding company	(107,588.89)	(144,294.63)	(58,969.75)	(332,665.01)
	Non-controlling interests	(13,021.42)	(12,940.28)	(11,327.32)	(48,064.01)
		<b>(120,610.30)</b>	<b>(157,234.91)</b>	<b>(70,297.07)</b>	<b>(380,729.02)</b>
11	<b>Other Comprehensive Income attributable to:</b>				
	Owners of the holding company	(15.40)	(33.22)	13.02	(89.02)
	Non-controlling interests	-	-	-	-
		<b>(15.40)</b>	<b>(33.22)</b>	<b>13.02</b>	<b>(89.02)</b>
12	<b>Total Comprehensive Income attributable to:</b>				
	Owners of the holding company	(107,604.29)	(144,327.85)	(58,956.72)	(332,754.03)
	Non-controlling interests	(13,021.42)	(12,940.28)	(11,327.32)	(48,064.01)
		<b>(120,625.71)</b>	<b>(157,268.13)</b>	<b>(70,284.04)</b>	<b>(380,818.04)</b>
13	Paid-up Equity Share Capital (Face Value of Rs. 2 per Share)	52326.02	52326.02	52,326.02	52,326.02
14	Other Equity				
15	<b>Earnings per Equity Share</b> (Face Value of Rs. 2/- per Share) * (Not annualised)				
	Basic (Rs.)	(4.11)*	(5.52)	(2.25)*	(12.72)
	Diluted (Rs.)	(4.11)*	(5.52)	(2.25)*	(12.72)



*[Handwritten Signature]*

**Unitech Limited**  
CIN: L74899DL1971PLC009720

**UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2024**

(Rs. in Lakhs)

Sl No.	Particulars	Consolidated Segment Revenue & Result			Year Ended
		Quarter Ended			
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. Segment Revenue</b>					
(a) Real Estate & Related Activities	1,988.66	22,557.86	730.98	28,406.67	
(b) Property Management	5,366.81	3,051.49	5,541.69	15,046.86	
(c) Hospitality	731.70	967.69	689.17	3,254.79	
(d) Transmission Tower	317.11	675.45	2,147.36	4,834.25	
(e) Investment & Other Activities	-	-	-	-	
<b>Total</b>	<b>8,404.28</b>	<b>27,252.49</b>	<b>9,109.20</b>	<b>51,542.57</b>	
Less: Inter Segment Revenue	-	-	-	-	
<b>Net External Revenue</b>	<b>8,404.28</b>	<b>27,252.49</b>	<b>9,109.20</b>	<b>51,542.57</b>	
<b>2. Segment Result</b>					
(Profit/(Loss) Before tax & Finance Cost)					
(a) Real Estate & Related Activities	(67,852.09)	(74,364.81)	(506.76)	(75,035.34)	
(b) Property Management	877.89	(384.58)	2,686.18	2,414.52	
(c) Hospitality	111.10	189.31	126.04	629.07	
(d) Transmission Tower	(524.94)	(534.06)	(424.46)	(1,477.58)	
(e) Investment Activities	(2.08)	(13.25)	(0.03)	(13.46)	
(f) Others	-	-	-	-	
(f) Unallocable Income / (Expense)	1.46	-	1.46	1.46	
<b>Total</b>	<b>(67,388.65)</b>	<b>(75,107.39)</b>	<b>1,882.42</b>	<b>(73,481.33)</b>	
Less:					
(i) Finance Cost	53,363.39	83,455.86	72,123.35	308,811.36	
<b>Profit/(Loss) before Tax</b>	<b>(120,752.04)</b>	<b>(158,563.25)</b>	<b>(70,240.92)</b>	<b>(382,292.69)</b>	
<b>3. Segment Assets</b>					
(a) Real Estate & Related Activities	2,546,160.84	2,540,370.33	2,574,936.08	2,540,370.33	
(b) Property Management	43,254.88	42,731.68	39,967.48	42,731.68	
(c) Hospitality	18,898.62	18,719.18	18,198.22	18,719.18	
(d) Transmission Tower	13,598.24	14,227.24	16,302.66	14,227.24	
(e) Investment Activities	35,965.42	35,966.92	35,967.21	35,966.92	
<b>Total</b>	<b>2,657,878.00</b>	<b>2,652,015.35</b>	<b>2,685,371.65</b>	<b>2,652,015.35</b>	
<b>4. Segment Liabilities</b>					
(a) Real Estate & Related Activities	3,182,546.39	3,057,051.91	2,784,692.96	3,057,051.91	
(b) Property Management	48,790.60	47,882.57	41,240.14	47,882.57	
(c) Hospitality	31,748.82	31,497.25	30,927.79	31,497.25	
(d) Transmission Tower	7,736.57	7,882.16	8,918.51	7,882.16	
(e) Investment Activities	3,781.75	3,781.18	3,768.02	3,781.18	
<b>Total</b>	<b>3,274,604.13</b>	<b>3,148,095.07</b>	<b>2,869,547.42</b>	<b>3,148,095.07</b>	



**Notes to the Statement of Consolidated Financial Results for the quarter  
ended 30th June, 2024**

1.	<p>(i) The Audited Financial Statements of the Holding Company for the year ended 31<sup>st</sup> March, 2023 were not adopted by the Members of the Company in the Annual General Meeting (AGM) held on 29.09.2023.</p> <p>(ii) 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 in the given circumstances.</p> <p>(iii) In parallel, the Management also apprised the Hon'ble Supreme Court about the non-adoption of the Audited Financial Statements by the Members of the Company vide ATR-VII dated 05.10.2023.</p> <p>(iv) The issue was discussed in the meeting of the Board of Directors held on 26.10.2023, wherein it was pointed out that there was no provision in the Companies Act, 2013 or SEBI- LODR to deal with such an unprecedented situation.</p> <p>(v) In the meantime, a response from the MCA has been received vide letter dated 23.02.2024, advising the Company on the subject. The relevant portion of the said advise is reproduced herein below:</p> <p style="text-align: center;"><i>“3. The Company, if so advised, may consider bringing the matter to the knowledge of the Hon'ble Apex Court for information and directions, as appropriate.”</i></p>
2.	The Consolidated Financial Results include Consolidated Financial Results of Unitech Limited (The Holding Company) and its Subsidiaries (Collectively referred to as “The Group”) are subject to review and share of Profit/ Loss after Tax and total comprehensive Income/ Loss of its Associates and Joint Ventures for the quarter ended 30 <sup>th</sup> June, 2024.
3.	The above Financial Results, prepared on Consolidated basis, have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on 8 <sup>th</sup> August, 2024.
4.	The Group is primarily in the business of Real Estate Development and related activities, including Construction and allied Services. The Group also has an interest in the business of Property Management, Hospitality, Power Transmission and Investment activity. Accordingly, the business activities primarily represent a single business segment and the Group's operations in India represent a single geographical segment.



5.	The Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed in section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, subject to the matters mentioned in Notes herein.
6.	The Hon'ble Supreme Court, vide its order dated 20 <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 updates 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.
7.	<p>(i) The Consolidated Financial Results include the Financial Results of 218 subsidiaries (including 32 foreign subsidiaries), whose Unaudited Financial Results reflect a total Income of Rs. 8,404.28 Lakh, Net Loss of Rs. 120,610.30 Lakh and total comprehensive Loss of Rs. 120,625.71 Lakh for the quarter ended 30<sup>th</sup> June, 2024.</p> <p>(ii) Also included in details of Subsidiary companies above are 32 Foreign subsidiaries for which Holding Company is not having updated Books of Accounts available for these Foreign subsidiaries and for the purpose of preparation of the Consolidated Financial Results, last audited Balance Sheets, as available with the Holding Company, were used for the same. The last available Audited Balance Sheets of 32 Foreign Subsidiaries pertain to the financial year ending 31<sup>st</sup> March, 2017 (for 26 Companies), 31<sup>st</sup> March, 2016 (for 01 Company) and 31<sup>st</sup> March, 2010 (for 01 Company). In case of 04 Companies, the last available details are used for preparation of these Consolidated Financial Results.</p> <p>(iii) Further, no details are available with the Holding Company for 04 Foreign Associates and, hence, their details cannot be provided. However, details of five Joint Ventures (JVs) have been collected and would be shared along with the remaining 11 JVs whose details are being compiled.</p> <p>(iv) Unitech Limited has 186 Indian Subsidiary Companies out of which 08 subsidiary Companies were struck off by the Registrar of Companies, NCT Delhi and Haryana, on the grounds of non-filing of Financial Statements and Annual Returns for particular financial years. The Holding Company, accordingly, moved the National Company Law Tribunal (NCLT) for the revival of the Subsidiaries which were struck off as on date. All the subsidiaries have been ordered to be revived.</p> <p>(v) Statutory Auditors have been appointed for 159 Indian Subsidiary Companies so far. The Unitech Management is taking necessary steps for</p>



	<p>appointment of Statutory Auditors in another 14 Subsidiary Companies. For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps would be taken by the Holding Company after taking the legal opinion.</p>
8.	<p>The Company has incurred losses in the current and previous years. The Holding Company has huge challenges in meeting its operational obligations, current liabilities including outstanding dues to the statutory authorities, Bank Loans and Public Deposits. The Board of Directors of the Holding Company, as appointed by the Union of India with the approval of 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 available assets at the contracted value in the current form, which is an on-going activity.</p> <p>In compliance of the directions of the Hon'ble Supreme Court, as contained in its order dated 20th January 2020, the newly appointed Board of Directors has already stated its position in the Resolution Framework submitted in the Hon'ble Supreme Court on 15.07.2020, followed by updated versions submitted before the Hon'ble Supreme Court on 05.02.2021 and 08.08.2022, vide which the Hon'ble Supreme Court has been requested to grant certain concessions and reliefs so that the Company is able to fulfill its obligations towards the construction and completion of in-complete projects and meet other liabilities. Apart from the mandate of completion of various projects and handing over the completed units to the Homebuyers, the Government appointed Board of Directors has taken a comprehensive view of all pending and other projects and made proposals qua other issues which have a bearing on the Company operating as a going concern. These include various other liabilities and suggested a road map for addressing the same. Though the Hon'ble Supreme Court has yet to take decisions in principle on these issues, clear messages have been given on issues like treatment of refunds to Homebuyers and resultant units becoming a part of the unsold inventory of Unitech, the FD holders being released only the principal amounts of their FDs, and so on and so forth. Even in the case of Noida and Greater Noida Authorities, the Hon'ble Court has deferred the issue of determination of their outstanding dues after hearing the new management and the authorities. As regards the dues of secured creditors, it is important to keep in view that they are having rights over land assets mortgaged to them, the monetization of which in due course should help in meeting a considerable part of their dues. The reasons for opting against the winding up of the Company or its reference under IBC have also been explained in the application filed with the Resolution Framework. Pending a final decision of the Hon'ble Supreme Court, the Financial Statements have, accordingly, been drawn on an on-going basis.</p>
9.	<p>The Holding 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> </ul>



*[Handwritten signature]*

	<ul style="list-style-type: none"> <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; and</li> <li>(viii) verifying and mapping the monies received from the residents towards maintenance charges.</li> </ul>
10.	<p>As regards trade payables, which primarily relate to the unpaid bills of Contractors and Vendors, and which prima facie may not be payable to the extent shown in the Books, the Management is in the process of ascertaining the genuineness of all the operational liabilities, which are being carried forward as a legacy from the erstwhile management in the accounts. As regards all other opening balances which are outstanding for a long period of time and which are also being carried forward as a legacy balance, the Unitech Group is in the process of collecting the supporting documents to take an appropriate decision in the matter. Though some progress has been made in this behalf, the process of compiling banks statements/ bank balance confirmations from all the concerned banks of the Group is likely to take some time as some of the banks are taking time to supply the requisite information. The Group has various outstanding statutory liabilities since long and the same are unpaid due to the pendency of matters before various Adjudicating Authorities and liquidity constraints with the Group.</p>
11.	<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 Holding Company and the total of such outstandings runs into Rs. 9,64,906.43 Lakh as on 30th June, 2024.</p>
12.	<ul style="list-style-type: none"> <li>(i) Pursuant to section 74 (2) of the Companies Act, 2013, the Holding Company had filed an application before the Hon'ble CLB [Now National Company Law Tribunal (NCLT)] for, <i>inter-alia</i>, seeking re-scheduling of repayment of the outstanding Public Deposits, including interest thereon as is considered reasonable, in March 2015. The Hon'ble NCLT dismissed the said application. The appeal against the said order was also dismissed by the Hon'ble NCLAT vide its order dated 31<sup>st</sup> January, 2017.</li> <li>(ii) The Holding Company has not provided for interest payable on Public Deposits since 01<sup>st</sup> April, 2017, which works out to Rs. 49,932.87 upto 30<sup>th</sup> June, 2024. The issue of payment of Public Deposits to the FD Holders, limited to the principal amount, is a part of the Resolution Framework, which is pending consideration of the Hon'ble Supreme Court. It may, however, also be noted</li> </ul>



	that the Hon'ble Supreme Court has been approving the payment of Principal amount only in various cases considered on grounds of medical exigencies.
13.	<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 Holding Company has already filed an IA before the Hon'ble Supreme Court for recovery of the amount. However, simultaneous efforts to find an amicable resolution of the issues are also being explored.</p> <p>(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 encroached. It was also <i>inter-alia</i> directed by the Chief Secretary that no further sale deeds be allowed to be executed on the land parcels owned by Unitech Limited and its collaborator. Notwithstanding the above, However, efforts to find an amicable resolution of the issues have not succeeded so far.</p>
14.	<p>(i) The Holding 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 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 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 Holding Company, out of the monies paid by the Holding Company, in terms of the Order dated 18.09.2018 of the Hon'ble Supreme Court. This amount stands refunded to about 352 homebuyers pursuant to the directions of the Hon'ble Supreme Court.</p>



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	<p>(iii) The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad for final disposal. The Holding Company has, subsequently, shown the amount of Rs. 18,339.80 Lakh as recoverable from GNIDA in its Books of Account.</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>
15.	<p>(i) The Holding 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 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 31<sup>st</sup> March 2024 – 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 Holding Company is required to make the aforesaid investment into Kerrush Investments Limited (Mauritius). The decree of the aforesaid amount against the Holding Company is pending for execution. However, the Management is exploring the possibilities of filing an IA in the Supreme Court in the matter.</p>
16.	<p>The Holding Company had a branch office in Libya, whose financial statements/ information reflect total assets of Rs. 1,328.47 Lakh (Previous year - Rs. 1,328.47 Lakh) as on 30<sup>th</sup> June, 2024 and total revenues of Rs. NIL (Previous year - NIL) for the Quarter ended 30<sup>th</sup> June, 2024, on that date, as considered in the Standalone Financial Statements as described above. The Holding Company has also made provision against all assets of Rs. 1,328.47 Lakh (Previous year - Rs. 1,328.47 Lakh). The 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.</p>
17.	<p>A Forensic Audit of the Holding Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the Forensic Audit was submitted in a sealed cover to the Hon'ble Supreme Court. The report on the Forensic Audit is not available with the Holding Company or its Board of Directors. However, the said report was made available to the Enforcement Directorate, which is seized of investigations into the related matters. Hence, the impact of observations of the Forensic Audit Report can be ascertained only after these processes reach some finality.</p>



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18. Details of Contingent Liabilities and Commitments to be performed by the Holding Company till 30<sup>th</sup> June, 2024 are as follows:

		Rs. In Lakhs	
Sr. No.	Particular	As on 30.06.2024	As on 31.03.2024
1	Claims of delayed interest and penal interest related to EDC IDC and Licence Fee	57,655.84	57,655.84
2	Income Tax disputes (2013-2021)	206,461.24	206,461.24
3	TDS disputes (2007-2008)	162.19	162.19
4	Sales Tax dispute (Pending in Appeal)	13,488.60	13,488.60
5	Service Tax dispute (2005 to 2017)	10,649.21	10,649.21
6	GST dispute (2017-19 (UP & Odisha))(Pending in appeal)	539.09	539.09
7	Claim by homebuyers and others at various judicial forums	42,859.79	42,859.79
8	Claims u/s EPF & MP Act	6,490.38	6,490.38
9	Guarantees	125,586.23	121,985.70
10	Noida authority	806,343.00	8,06,343.00
11	Penalty Interest on NPA	6,602.11	0.00
12	2456 Litigation Cases Pending with various court(s) [Previous year 2456 cases]	Amount Unascertain	Amount Unascertain
<b>Total &gt;&gt;</b>		<b>1,276,837.68</b>	<b>1,266,635.04</b>

19. The Company has created provision for onerous contracts amounting to Rs. 450.79 Crores after making assessment of estimated project costs vis a vis estimated project revenues.

20. The Holding Company has not created any kind of Deferred Tax Assets on account of lack of reasonable certainty of having taxable profits and in foreseeable future against which such tax assets can be adjusted.

21. The Holding 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 30<sup>th</sup> June, 2024, is Rs. 4,226.26 Lakh.

22. Vide PAO no 16/2022 dated 16th June 2022, the Directorate of Enforcement has attached 777 residential and commercial units which were earmarked by the erstwhile management for CIG. The Management has requested the ED to grant its no objection to the entrustment of above stated properties to the current Management subject to the approval of Hon'ble Supreme Court of India. Monetization of these assets would go a long way in mobilizing funds for completion of these 777 units and other projects.



23. The figures of the previous year have been re-grouped/ re-arranged wherever considered necessary for the purpose of comparison.

Place: Gurugram  
Dated: 08.08.2024



For **Unitech Limited**

*Yudhvir Singh*  
**Yudhvir Singh Malik**  
Chairman & Managing Director