

26th December, 2023

National Stock Exchange of India Ltd. (Listing Compliance) 'Exchange Plaza', C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: UNITECH	BSE Limited (Listing Compliance) 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 507878
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Subject: Compliance under Regulation 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

In compliance with regulation 30 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of newspaper publication of financial results of the Company for the quarter ended 30th June, 2023 and quarter and half year ended 30th September, 2023, published on 23rd December, 2023 in all editions of 'Financial Express' and 'Jansatta' Delhi edition.

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

Yours truly,
For Unitech Limited



Anuradha Mishra
Company Secretary & Compliance Officer
Encl: As above

SHRIRAM Finance
SHRIRAM FINANCE LIMITED (Formerly known as Shriram Transport Finance Company Limited)
PUBLIC NOTICE
This is to inform our customers and public at large that our Arrah Branch located at Second Floor, Apurva Utsav Bhavan, Sahdeo Giri Road, Katia More, Arrah, Bihar - 802301 will shift to Second Floor, Subhadra Complex, Near HP Petrol Pump, Post Office Chandwa, Police Station Nawada, Bhojpur, Arrah - Buxar Main Road, Buxar, Bihar - 802101 from 29th March, 2024.

SHRIRAM Finance
SHRIRAM FINANCE LIMITED (Formerly known as Shriram Transport Finance Company Limited)
PUBLIC NOTICE
This is to inform our customers and public at large that our Maheshkhunt Branch located at First Floor, Near Hero Showroom, Kazichak, NH 31, Post Office and Police Station Maheshkhunt, District - Khagaria, Maheshkhunt, Bihar - 851213 will shift to First Floor, NH - 31, Near Jubli Petrol Pump, Asli Kotiha, Khagaria, Bihar - 851204 from 29th March, 2024.

SHRIRAM Finance
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PUBLIC NOTICE
This is to inform our customers and public at large that our Gyaraspur Branch located at Ground Floor, 603/2, Opposite to Tahasil, Gyaraspur, Vidisha, Madhya Pradesh - 464331 will shift to First Floor, Ward No.11, Sanchi Road, Near Shastri Nagar Gate, Sanchi Road, Vidisha, Madhya Pradesh - 464001 from 29th March, 2024.

SHRIRAM Finance
SHRIRAM FINANCE LIMITED (Formerly known as Shriram Transport Finance Company Limited)
PUBLIC NOTICE
This is to inform our customers and public at large that our Saraipalli Branch located at Second Floor, M.S Plaza, Plot No. 727, Above Axis Bank, Saraipali, Mahasamund, Chhattisgarh - 493558 will shift to Ground Floor, Main Road, Saraipali, In Front of Bhasin Motors, Saraipali, Mahasamund, Chhattisgarh - 493554 from 29th March, 2024.

SHRIRAM Finance
SHRIRAM FINANCE LIMITED (Formerly known as Shriram Transport Finance Company Limited)
PUBLIC NOTICE
This is to inform our customers and public at large that our Bijupara Branch located at Siraj Galaxia, Mall Khelari Road, Tangar / Chanho, Bijupara, Ranchi, Jharkhand - 835214 will shift to Plot No - 298, Second Floor, Aamna Complex, Front Side, Near Indian Bank, Kadru, Ranchi, Jharkhand - 834002 from 29th March, 2024.

SHRIRAM Finance
SHRIRAM FINANCE LIMITED (Formerly known as Shriram Transport Finance Company Limited)
PUBLIC NOTICE
This is to inform our customers and public at large that our Gola Branch located at First Floor, M. M. Complex, Near HDFC Bank, Post Office and Police Station Gola, Ramgarh, Jharkhand - 829110 will shift to First Floor, NH - 33, Murram Kalan, Post Office Gona, District Ramgarh, Hazaribagh, Jharkhand - 829122 from 29th March, 2024.

SHRIRAM Finance
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PUBLIC NOTICE
This is to inform our customers and public at large that our Patratu Branch located at Block More, Patratu TPS, Patratu, Ramgarh, Jharkhand - 829119 will shift to First Floor, NH - 33, Murram Kalan, Post Office Gona, District Ramgarh, Hazaribagh, Jharkhand - 829122 from 29th March, 2024.

SHRIRAM Finance
SHRIRAM FINANCE LIMITED (Formerly known as Shriram Transport Finance Company Limited)
PUBLIC NOTICE
This is to inform our customers and public at large that our Gomia Branch located at First Floor, Post Office More, Opposite Axis Bank, Post Office Gumia, Bokaro, Bokaro, Jharkhand - 829111 will shift to R/O Laxmi Market, Plot No. 2143, Phusro Buzar, Police Station Bermo, Phusro Bazar, Bokaro, Jharkhand - 829107 from 29th March, 2024.

UNITECH LIMITED
CIN: L74899DL1971PLC009720
Regd. Office: 6, Community Centre, Saket, New Delhi 110017
Tele Fax: 011-26857338
E-mail: share_dept@unitechgroup.com | Web: www.unitechgroup.com
Extract of Un-Audited Consolidated Financial Results for the Quarter Ended 30th June, 2023

Table with 4 columns: Particulars, Quarter Ended 30.06.2023 (Un-audited), Quarter Ended 30.06.2022 (Un-audited), Year Ended 31.03.2023 (Audited). Rows include Total Income from Operations, Net Profit/Loss, Total Comprehensive Income, etc.

Notes:
1. The above Financial Results (prepared on consolidated basis) have been reviewed by the Audit Committee and approved by the Board of Directors of Unitech Limited at their respective meetings held on 21st December, 2023.

(1) The Report of Statutory auditors on the considered financial statements of Unitech Limited for the period ended June 30, 2023, contains qualifications which are being summarized below.
(2) 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.
(3) The Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the aforesaid order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020/ September 10, 2020/ October 28, 2020/ April 27, 2022, and which has been filed with the Hon'ble Supreme Court.
(4) Material uncertainty related to going concern
(5) The Annual General Meetings for Financial Year 2020-21 and 2021-22. The Holding Company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi & Haryana and is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting.
(6) The Holding Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ('GNIDA') dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 lakhs.
(7) Conflicting reconciliations are pending in respect of amounts deposited by the Holding Company with the Hon'ble Supreme Court. As per books of account an amount of Rs. 31,191.85 lakhs deposited with the Hon'ble Supreme Court Registry ('Registry') is outstanding as at 30th June, 2023. Management has received certain details of payments made and monies received in the registry from the Court and is in process of reconciling the same with entries posted in books of accounts.
(8) Holding Company has made investments and given loans to its joint ventures, associates and other. Details as on 30th June, 2023 are as follows:-

Table with 4 columns: Particulars, Amount, Impairment accounted for till 30.06.2023, Carrying amount. Rows include Equity investment - joint ventures, Equity investment - associates, etc.

Unaudited Consolidated Financial Results, considering the fact that the accounts of these above mentioned foreign entities are not available with the management and for Indian entities, they are not audited since last 4-5 years plus also taking into accounts the factors such as accumulated losses in above said entities, substantial/ full erosion of net worth, significant uncertainty on the future of the securities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment/ expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, 'impairment of assets' and Indian Accounting Standards 109 'financial instruments'.
Further,
• Equity investment - others include investment made in M/s Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310.05.45 lakhs as on 30th June, 2023. Regarding this investment, the Holding Company has already filed an Intervention Application 'IA' before Hon'ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in equity shares of Carnoustie @ Rs. 1,000 - Rs. 1,500 per share including a premium of Rs. 990 - Rs. 1,490 per share. As per IA submitted by the Holding Company, there was no basis available with erstwhile management for such share valuation.
• Investment - CIG - The Holding Company made investment of Rs. 254.53.18 lakhs in CIG realty fund for which no details are available with the Holding Company. As explained by management, the Holding Company is planning to file a separate Intervention Application 'IA' before Hon'ble Supreme Court of India requesting Hon'ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income 'FVTOCI' as required under Indian Accounting Standards 109 'financial instruments' but the Holding Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.

(9) Impairment Assessment of Bank and Corporate Guarantees
The holding company is having outstanding bank and corporate guarantee of Rs. 1,07,059.26 as per its last audited financials for year ending 31st March, 2023. The holding company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 'financial instruments'. In view of the same, we are unable to conclude on the same. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

Table with 4 columns: Particulars, Amount, Provision accounted for till 30.06.2023, Carrying amount. Rows include Trade Receivable, Security Deposits, etc.

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

Table with 4 columns: Particulars, Amount, Provision accounted for till 30.06.2023, Carrying amount. Rows include Trade Receivable, Security Deposits, etc.

(11) Inventory and project in progress
The Holding Company, as on 30th June, 2023, has shown inventory of Rs. 62,517.96 Lakhs and project in progress 'PIP' of Rs. 17,58,047.66 Lakhs. Holding Company is currently carrying these inventory and PIP items at cost which is computed based on percentage of completion method under Indian Accounting Standard 115 'Revenue from Contracts with Customers'. In view of the fact that in majority of the projects of the Holding Company, construction and other operational activities are on hold for more than 5 years, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realisable value 'NRV' in accordance with the requirement of Indian Accounting Standard 2 'Inventories'.

Further, management is in the process of verification of title documents for land and other immovable assets.
As per the explanation provided by the management, pursuant to the approval of Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMCs have also conducted actual physical assessment of the projects and submit their final reports but same is still awaited.
Further, the Holding Company has during the quarter capitalized expenses to the tune of Rs. 10,58.77 Lakhs as construction expenses. The same is in contravention of the provisions of Indian Accounting Standard 2 'Inventories' as construction activity for all the projects is stalled since last 5-6 years. This has resulted in understatement of current quarter loss by above said amount.
Also further, the Holding Company, in its financial results has bifurcated PIP under two headings - 'Project in progress on which revenue is not recognized' and 'Amount recoverable from project in progress (on which revenue is recognized)'. We have not been provided with any basis on which this bifurcation is made.
In view of the absence of any NRV assessment by the management and absence of any physical verification report, capitalization of expenses and interest cost during the quarter, and absence of any basis of bifurcation of projects in financial results, we are unable to express a conclusion upon the existence and adjustments, if any, that may be required to the carrying value of these inventories and PIP and its consequential impact on the Unaudited Consolidated Financial Results.
We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

Table with 4 columns: Particulars, Amount, Provision accounted for till 30.06.2023, Carrying amount. Rows include Trade Receivable, Trade Payable, Advances received from Customers, etc.

(13) Bank confirmations
In respect to confirmations of bank balances, margin money balance and term deposits, the Holding Company has not sent the confirmation requests to any of the banks. In view of non-existence of supporting related to bank balances, we are unable to comment upon completeness of the balances appearing in books of accounts of the Holding Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Unaudited Consolidated Financial Results.
With respect to the loans and borrowings taken by the Holding Company amounting to Rs. 2,78,961.09 Lakhs as on 30th June, 2023, no confirmation requests have been sent till date of this report.
Further, the Holding Company, is still in process of getting some statements from banks/ financial institutions regarding its borrowings. In case of those loans where statements are not available, the Holding Company is accruing interest expense on the said loans at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Holding Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old.
We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

Table with 3 columns: Nature of dues, Principal amount outstanding (Rs. in lakhs), Outstanding since. Rows include Income tax deducted at source, Professional Tax, etc.

(14) The Holding Company is in the process of estimating impact of its contingent liabilities which is subject to the decision of Hon'ble Supreme Court of India on proposed resolution framework submitted by the Group. In absence of the same, we are unable to express a conclusion on the impact of such contingent liabilities on the Holding Company. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

(15) The holding company has made many adjustments in accordance with Indian Accounting Standards applicable to the holding company as on 31st March, 2020. The holding company is in the process of identifying the impact already incorporated in the books of accounts in previous years. In view of the same, we are unable to express a conclusion on completeness of the impact of Indian Accounting Standard appearing in the books of account of the holding company. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2023 in respect of this matter.

(16) Revenue from real estate projects
As per Unaudited Consolidated Financial Results, the Holding Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 'revenue from contracts with customers' specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria:-
The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced.

(17) The Holding Company has long outstanding statutory liabilities as on 30th June, 2023, details of which are as follows:-
Particulars Unpaid matured deposits (Principal amount) as at 31st March 2023 (Rs. Lakhs) Principal paid during the current quarter (Rs. Lakhs) Unpaid matured deposits (Principal amount) as at 30th June 2023 (Rs. Lakhs)
Deposits that have matured on or before March 31, 2017 5,37,43.56 217.58 535,25.98
The total unpaid interest as on 30th June, 2023 (including interest not provided in the books) amount to Rs. 61,305.54 Lakhs.
Further, the Holding Company has not provided for interest payable on public deposits which works out to Rs. 1,628.38 Lakhs for the current period ended 30th June, 2023 (Cumulative upto 30th June, 2023 - Rs. 43,823.83 Lakhs).

(18) As per the Unaudited Consolidated Financial Results, there have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/or other charges as the case may be) to the lenders of the Holding Company and the total of such outstanding amount to Rs. 8,27,482.97 Lakhs as on 30th June, 2023. The lenders have initiated the action against the Holding Company under various acts. On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express conclusion on this matter.

(19) As per the Unaudited Consolidated Financial Results of the Holding Company as on 30th June, 2023 which contains the details of Intervention Application 'IA' before Hon'ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 481.31.00 lakhs (out of which an amount of Rs. 6,00.00 lakhs got adjusted on account of some dues of M/s Dandamundi Estate). How the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D. A. Kumar along with interest @ 18% pa and has not given any provision against said deposit in the books of accounts on account of matter being subjudice. In view of the same, we are unable to express a conclusion on this matter.

Table with 4 columns: Particulars, Quarter Ended 30.06.2023 (Un-audited), Quarter Ended 30.06.2022 (Un-audited), Year Ended 31.03.2023 (Audited). Rows include Income from Operations (Turnover), Profit/Loss Before Tax, etc.

III. Key Standalone Financials are as follows:
The above is an extract of the detailed format of consolidated Financial Results for quarter (after tax) June, 2023 filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the Stock Exchange websites (www.bseindia.com/www.nseindia.com) and Company's website www.unitechgroup.com.

IMPORTANT

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Indian Bank, a leading Public Sector Bank has floated the following RFP's for:

- Supply, Installation and Maintenance of 650 Nos. Of Self Service Passbook Printing Kiosks with QR Code Printer.
- Empanelment of HR Recruitment Consultants for hiring manpower in Junior, Middle and Senior Management Positions in Indian Bank.

Interested parties may refer Bank's Website: <https://www.indianbank.in/tenders> for details.



SHRIRAM FINANCE LIMITED
(Formerly known as Shiram Transport Finance Company Limited)

PUBLIC NOTICE

This is to inform our customers and public at large that our **Balia (BH) Branch** located at First Floor, above TAFE Tractor Show Room, Mamu Bhagina Road, Balia, Begusarai, Bihar- 851211 will shift to Second Floor, Osho House, NH - 31, Kapasiya, Begusarai, Bihar - 851101 from 29th March, 2024. The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED
(Formerly known as Shiram Transport Finance Company Limited)

PUBLIC NOTICE

This is to inform our customers and public at large that our **Mahasumud Branch** located at Jhabak Plaza, Above HDFC, Near LIC, Rajpur Road, Mahasumud, Chhattisgarh - 493445 will shift to Door No.02, Ground Floor, Dewanang Complex, Beside HDFC Bank, Near LIC Office, Rajpur Main Road, Mahasumud, Chhattisgarh - 493445 from 29th March, 2024. The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED
(Formerly known as Shiram Transport Finance Company Limited)

PUBLIC NOTICE

This is to inform our customers and public at large that our **Bagodar Branch** located at First Floor, Jyoti Complex, G. T. Road, Near Sai Temple, Post Office and Police Station Bagodar, Gindih, Jharkhand - 825412 will shift to First Floor, C/O - Satydeo Prasad Keshri, Kalawati Market, Gaya Road, Near Barhi Chowk, Behind Axis Bank, Barhi, Hazaribag, Jharkhand - 825402 from 29th March, 2024. The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED
(Formerly known as Shiram Transport Finance Company Limited)

PUBLIC NOTICE

This is to inform our customers and public at large that our **Indore - IV Branch** located at D NO.24 BB, Aarna Square, Slice 5, Scheme No. 78, Vijay Nagar, Indore, Madhya Pradesh - 452010 will shift to Eighth Floor, 804, Corporate Park, 78, AB Road, Indore, Madhya Pradesh - 452010 from 29th March, 2024. The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED
(Formerly known as Shiram Transport Finance Company Limited)

PUBLIC NOTICE

This is to inform our customers and public at large that our **Gondia Branch** located at Third Floor, Satellite Tower, Near LIC Office, Jai Stamba Square, Gondia, Maharashtra - 441601 will shift to First Floor, Main Road, Above R K Bazar Mall, Gandhi Pratima Chowk, Gondia, Maharashtra - 441601 from 29th March, 2024. The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD

UNITECH LIMITED

CIN: L74899DL1971PLC009720
Regd. Office: 6, Community Centre, Saket, New Delhi 110017
Tele Fax: 011-26857338

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

Extract of Un-Audited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2023

(Rs. in Lakhs except EPS)

Sl No.	Particulars	Quarter Ended 30.09.2023 (Un-audited)	Half Year Ended 30.09.2023 (Un-audited)	Quarter Ended 30.09.2022 (Un-audited)
1	Total Income from Operations	8,133.47	17,242.67	11,713.05
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(74,724.81)	(1,44,965.73)	(64,434.27)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(74,724.81)	(1,44,965.73)	(64,434.27)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(74,403.98)	(1,44,701.06)	(64,132.94)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(74,455.32)	(1,44,739.38)	(64,058.58)
6	Equity Share Capital	52,326.02	52,326.02	52,326.02
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
8	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) Basic and Diluted (Rs.) * (Not Annualized)	(2.41)*	(4.66)*	(2.45)*

Notes:

- The above Financial Results (prepared on consolidated basis) have been reviewed by the Audit Committee and approved by the Board of Directors of Unitech Limited at their respective meetings held on 21st December, 2023.
- The Report of Statutory auditors on the consolidated financial statements of Unitech Limited for the period ended September 30, 2023, contains qualifications which are being summarized below:
 - We did not review the financial results of 218 subsidiaries (including foreign subsidiaries) included in the Unaudited Consolidated Financial Results, whose unaudited financial results reflect total assets of Rs. 9,88,905.96 Lakhs, total revenue of Rs. 13,100.69 Lakhs, net loss after tax of Rs. 49,204.96 Lakhs and total comprehensive loss of Rs. 49,188.90 Lakhs for the quarter ended 30th September, 2023. The management of Holding Company is in process of appointing auditors for these subsidiaries. As on the date of the report, for 138 Indian subsidiaries companies, auditors have been appointed and the appointed auditors are in the process of conducting their audit exercise. For remaining subsidiaries, management is in the process of appointing auditors. Also, to mention here that there are few subsidiaries wherein directors are less than the minimum threshold limit prescribed under the Companies Act, 2013. For the purpose of consolidation, management has considered unaudited accounts available with them for these subsidiaries. Also included in details of subsidiaries companies above are 32 foreign subsidiaries for which Holding Company is not having updated books of accounts available for these foreign subsidiaries and for the purpose of preparation of these Unaudited Consolidated Financial Results, last audited balance sheets, as available with the Holding Company, were used for these foreign subsidiaries. These last available audited balance sheets pertain to the financial year ending 31st March, 2017 (for 26 companies), 31st March, 2016 (for 1 Company) and 31st March, 2010 (for 1 Company). In case of 4 companies, last available unaudited details are used for preparation of these Unaudited Consolidated Financial Results. Further, no details are available with the Holding Company for 4 associates and 17 joint ventures for quarter ending 30th September, 2023 and year to date results from 1st April, 2023 to 30th September, 2023 and accordingly the same have not been considered for consolidation. Further, as the MCA21 portal of Ministry of Corporate Affairs "MCA21", the status of 8 subsidiaries as reflected as struck off. Based on the explanation provided by management, they are in the process of initiating action to activate these companies. In view of the above, we have not applied any review procedures on any of the subsidiaries, associates or joint venture and hence cannot express a conclusion on the same.
 - We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2023 in respect of this matter.
- 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 24.02% of the consolidated revenue, 63.18% of the consolidated assets and 66.02% of the consolidated loss that have been audited by auditors of holding company. Accordingly, the holding company is in non-compliance of the requirements of Listing Obligations and Disclosure Requirements of Securities and Exchange Board of India.
- The Unaudited Consolidated Financial Results, which have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the aforesaid order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020/ September 10, 2020/ October 28, 2020/ April 27, 2022 and which has been filed with the Hon'ble Supreme Court. Through RF, the Holding Company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfil its obligations towards the construction of the projects and meet other liabilities. As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. have not been considered in the books of accounts. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2023 in respect of this matter.
- Material uncertainty related to going concern**
The Unaudited Consolidated Financial Results wherein the Holding Company has represented that the Unaudited Consolidated Financial Results have been prepared on a going concern basis, notwithstanding the fact that, the Holding Company has incurred losses, and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Holding Company also has various litigation matters which are pending before different forums, and various projects of the Holding Company have stalled/slowed down. These conditions indicate the existence of material uncertainty that may cast significant doubt about Holding Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Holding Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework. Also, the Board of Directors are exploring various possible options for completion of ongoing projects and are trying to generate additional possible revenues by construction of new flats. This activity is getting conducted under supervision of Justice A.M. Sapre, as appointed by Hon'ble Supreme Court of India. Considering the above, we are unable to express a conclusion on this matter. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2023 in respect of this matter.
- The Annual General Meetings for Financial Year 2020-21 and 2021-22. The Holding Company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi & Haryana and is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting. Further, the Holding Company also delayed in filing of its quarterly and annual/year to date results with Security and Exchange Board of India "SEBI". The Holding Company has not taken any provision related to penalty on account of such delay and management is now planning to seek relief against such penalty from SEBI. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2023 in respect of this matter.
- The Unaudited Consolidated Financial Results. The Holding Company had received a "cancellation of lease deed" notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.25 lakhs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Holding Company and, due to default in repayment of these NCDs, the debenture holders have served the notice to the Holding Company under section 13(4) of the SARFAESI Act and have also taken possession of the land. The Holding Company had contractually entered into agreements to sell with 352 buyers and has also received advances from such buyers amounting to Rs. 6,682.10 lakhs (net of repayment). No contract revenue has been recognized on this project. GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Holding Company, an amount of Rs. 7,436.35 lakhs (Rs. 6,682.10 lakhs and interest @ 6% on the principal amount of Rs. 6,682.10 lakhs), out of the monies paid by the Holding Company, with the registry of the Hon'ble Supreme Court. GNIDA has adjusted Rs. 9,200.00 lakhs of Unitech group's liabilities towards the Holding Company's other projects with GNIDA and forfeited Rs. 13,893.42 lakhs. The Holding Company had paid a sum of Rs. 34,221.90 lakhs, including Rs. 4,934.95 lakhs of stamp duty on the land for the said land. The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal. The Holding Company has, subsequently, shown the amount of Rs. 18,339.80 lakhs as recoverable from GNIDA in its books of accounts including stamp duty of Rs. 4,934.95 lakhs and lease rent paid of Rs. 61.13.11 lakhs. Further, the Holding Company is also carrying a) Other construction costs amounting to Rs. 80,575.05 lakhs in respect of the projects to come upon the said land which also includes interest capitalised of Rs. 696.84 lakhs. b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 30th September, 2023 amounting to Rs. 4,01,860.01 Lakhs (including Rs. 29,062.59 Lakhs booked on account of interest during the period ended 30th September, 2023). The Holding Company had capitalised interest expense on the project till 30th June, 2022 for which the Holding Company is unable to explain the rational of considered the said project a qualifying asset till 30th June, 2022. The same is in contravention of the provisions of Indian Accounting Standards 23 "Borrowing Costs". Accordingly, we are unable to make a conclusion regarding appropriateness of capitalisation of interest cost till 30th June, 2022. The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, since the matter is still subjudice, as mentioned hereinabove, vis-a-vis dues of the Holding Company, and hence we are unable to conclude on this matter. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2023 in respect of this matter.
- The Unaudited Consolidated Financial Results, Confirmations/reconciliations are pending in respect of amounts deposited by the Holding Company with the Hon'ble Supreme Court. As per books of account an amount of Rs. 31,191.85 lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 30th September, 2023. Management has received certain details of payments made and monies received in the registry from the Court and has accrued the same in its books of accounts. However, there are still variations of Rs. 934.15 Lakhs between balance as per books of accounts vis balance as per registry details and management is in the process of reconciliation of the same. In process of reconciling the same with entries posted in books of accounts. Further, for the payments made from its registry, there was no deduction made on account of tax at source and no goods and services tax liability, wherever applicable on reverse charge basis have been complied with. In view of the reconciliation exercise still in process, possible tax non-compliance, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Unaudited Consolidated Financial Results of the Holding Company, and hence we are unable to express a conclusion on this matter. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2023 in respect of this matter.
- Non-current investment and loans**
Holding Company has made investments and given loans to its joint ventures, associates and other. Details as on 30th September, 2023 are as follows:-

Particulars	Amount in Lakhs of Rs.		
	Amount invested	Impairment accounted for till 30.09.2023	Carrying amount
Equity investment - joint ventures	54,049.41	-	54,049.41
Equity investment - associates	2,99.25	-	2,99.25
Equity investment - others	310,40.70	-	310,40.70
Debtenture investment	15,12.18	-	15,12.18
Investment - CIG	254,53.18	-	254,53.18
Corporate Guarantees	8.70	-	8.70
Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
Advances to Joint Venture and Associates	21.46	-	21.46

The Unaudited Consolidated Financial Results, considering the fact that the accounts of these above mentioned foreign entities are not available with the management and for Indian entities, they are not audited since last 3-4 years plus also taking into accounts the factors such as accumulated losses in above said entities, substantial full erosion of net worth, significant uncertainty on the future of these entities and significant uncertainty on recovery of investments and loans, there are strong indicators of conducting impairment expected credit loss assessment for above mentioned investments and loans in accordance with the principles of Indian Accounting Standards 36, "impairment of assets" and Indian Accounting Standards 109 "financial instruments".

- Equity investment - others include investment made in M's Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310.05.45 lakhs as on 30th September, 2023. Regarding this investment, the Holding Company has already filed an Intervention Application "IK" before Hon'ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in equity shares of Carnoustie @ Rs. 1,000 - Rs. 1,500 per share including a premium of Rs. 990 - Rs. 1,490 per share. As per IK submitted by the Holding Company, there was no basis available with erstwhile management for such share valuation. Also, there were certain plots allotted to Carnoustie at a price lower than the market rate as on allotment date. Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment made in Carnoustie at cost as the matter is subjudice.
 - Investment - CIG - The Holding Company made investment of Rs. 254.53.18 lakhs in CIG realty fund for which no details are available with the Holding Company. As explained by management, the Holding Company is planning to file a separate Intervention Application "IA" before Hon'ble Supreme Court of India requesting Hon'ble Court to take up this matter. Management also explained that CIG funds are already under investigation by Enforcement Directorate (ED) and Serious Fraud Investigation Office (SFIO). Considering the nature of this investment, same is to be valued at fair value through other comprehensive income "FVTOCI" as required under Indian Accounting Standards 109 "financial instruments" but the Holding Company has decided to carry investment made in CIG funds at cost as the matter is under investigation by various authorities.
- In view of non-existence of any impairment study, non-existence of any expected credit loss policy in the Holding Company and accounting of investment at cost which were otherwise to be carried at FVTOCI, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loan and its consequential impact on the Unaudited Consolidated Financial Results.

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

Impairment Assessment of Bank and Corporate Guarantees
The Holding Company is having outstanding bank and corporate guarantee of Rs. 1,07,059.26 as per its last audited financials for year ending 31st March, 2023. The Company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 "financial instruments". In view of the same, we are unable to conclude on the same. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2023 in respect of this matter.

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

Particulars	Amounts in Lakhs of Rs.		
	Amount	Provision accounted for till 30.09.2023	Carrying amount
Trade Receivable	77,510.19	31,521.87	45,988.32
Security Deposits	52,975.76	934.04	52,041.72
Non-Current Loans and Advances	100.00	-	100.00
Current Loans and Advances	6,603.05	520.00	6,083.05
Advances for purchase of Shares	31,079.48	31,079.48	-
Staff Imprest & Advances	53.73	-	53.73
Advances To Others	13.08	-	13.08

The Unaudited Consolidated Financial Results. The Holding Company has not assessed loss allowance for expected credit losses on financial assets in accordance with the principles of Indian Accounting Standards AS 109 - "Financial Instruments".
In view of non-existence of any expected credit loss policy in the Holding Company, we are unable to conclude upon the adjustments, if any, that may be required to the carrying value of these financial assets and its consequential impact on the Unaudited Consolidated Financial Results.

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

Inventory and project in progress
The Unaudited Consolidated Financial Results. Holding Company, as on 30th September, 2023, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs. 17,58,527.81 Lakhs. Holding Company is currently carrying these inventory and PIP items at cost which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Holding Company, construction and other operational activities are on hold for more than 2 years, there are high indicators that such inventory and PIP assets should be tested for impairment of their respective net realised value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories". Further, management is in the process of verification of title documents for land and other immovable assets. As per the explanation provided by the management, pursuant to the approval of Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMC's have also conducted actual physical assessment of the projects and submitted their reports. Management was earlier of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports but same is still awaited.

Further, the Holding Company has capitalized expenses to the tune of Rs. 1,998.45 Lakhs as construction expenses. The same is in contravention of the provisions of Indian Accounting Standard 2 "Inventories" as construction activity for all the projects is stalled since last 5-6 years. This has resulted in understatement of current quarter loss by above said amount. Also further, the Company, in its financial statements has bifurcated PIP under two headings - "Project in progress on which revenue is not recognized" and "Amount recoverable from project in progress (on which revenue is recognized)". We have not been provided with any basis on which this bifurcation is made. In view of the absence of any NRV assessment by the management and absence of any physical verification report, capitalization of expenses and interest cost, and absence of any basis of bifurcation of projects in financial statements, we are unable to conclude upon the existence and adjustments, if any, that may be required to the carrying value of these inventories and PIP and its consequential impact on the Unaudited Consolidated Financial Results.

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

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

Particulars	Amount	Provision accounted for till 30.09.2023	Amounts in Lakhs of Rs.	
			Carrying amount	Carrying amount
Trade Receivable	77,510.19	31,521.87	45,988.32	45,988.32
Trade Payable	81,963.25	386.34	81,576.91	81,576.91
Advances received from Customers	10,94,993.14	-	10,94,993.14	10,94,993.14
Advances to Suppliers	7,279.80	-	7,279.80	7,279.80
Security Deposits	52,975.76	934.04	52,041.72	52,041.72
Loans to Joint Venture and Associates	8,381.00	-	8,381.00	8,381.00
Other Loans and advances	6,703.05	520.00	6,183.05	6,183.05
Advances for purchase of land and project pending commencement	612,90.99	300,00.00	312,90.99	312,90.99
Loans from Joint Venture and Associates	15,455.66	-	15,455.66	15,455.66
Security and other deposits payable	42,979.26	-	42,979.26	42,979.26
Staff Imprest	53.73	-	53.73	53.73
Inter Corporate Deposits	13,853.66	-	13,853.66	13,853.66
Other Assets	5,246.33	-	5,246.33	5,246.33

The Unaudited Consolidated Financial Results. The Holding Company has expressed its inability to send confirmation requests in respect of above-mentioned areas due to uncertainty about the amount receivable and payable appearing in the books of accounts which are outstanding for significantly long period of time. In view of non-existence of adequate supporting documents, we are unable to conclude upon completeness of the balances appearing in books of accounts of the Holding Company.

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

Bank confirmations
In respect of confirmations of bank balances, margin money balance and term deposits, the Holding Company has not sent the confirmation requests to any of the banks. In view of non-existence of supporting related to bank balances, we are unable to comment upon completeness of the balances appearing in books of accounts of the Holding Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Unaudited Consolidated Financial Results. With respect to the loans and borrowing taken by the Holding Company amounting Rs. 2,78,961.09 Lakhs as on 30th September, 2023, no confirmation has been received till date of this report. Further the Holding Company, is still in process of getting some statements from banks / financial institutions regarding its borrowings. In case of those loans where statements are not available, the Holding Company is accruing interest expense on the said loans at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Holding Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2023 in respect of this matter.

The Unaudited Consolidated Financial Results. Holding Company is in the process of estimating impact of its contingent liabilities which is subject to the decision of the Hon'ble Supreme Court of India on proposed resolution framework submitted by the Group. In the absence of the same, we are unable to express a conclusion on the impact of such contingent liabilities on the Holding Company. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2023 in respect of this matter.

The Holding Company has made many adjustments in accordance with Indian Accounting Standards applicable to the Company as on 31st March, 2020. The Holding Company is in the process of identifying the impact already incorporated in the books of accounts in previous years. In view of the same, we are unable to express a conclusion on completeness of the impact of Indian Accounting Standard appearing in the books of account of the Company. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2023 in respect of this matter.

Revenue from real estate projects
The Unaudited Consolidated Financial Results. The Holding Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria:-

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
 - The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced.
 - The entity's performance does not create an asset with an alternative use to the entity and, the entity has an enforceable right to payment for performance completed to date.
- On perusal of various agreements entered by the Holding Company with home buyers, it seems that the Holding Company does not satisfies any of the condition specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers". Based on the explanation provided by the management, they are in agreement with our understanding and are in the process of evaluation its impact on the present and earlier presented periods. In view of the same, we are unable to express a conclusion on the all the matter mentioned above. We had given a disclaimer of opinion on the Consolidated Financial Statements for the year ended 31st March, 2023 in respect of this matter.

The Holding Company has long outstanding statutory liabilities as on 30th September, 2023. Details of which are as follows:-

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

Regarding tax deducted at source, the Holding Company has decided not to deposit outstanding amount of tax deducted at source till 20th January, 2020 i.e. period before the date when court appointed management took over. Accordingly, the same are still outstanding in the books of accounts of the Holding Company. During period ending 30th September, 2023 the Holding Company is not deducting tax at source at the time of booking of expenses / accounting entry but is deducting the same at the time of payment. Same is in contravention of the provisions of chapter XVII of Income-tax Act, 1961 which mandates deduction of tax at source at earlier of booking or payment.

The Holding Company is filing its GST returns in the states wherein it has obtained registration. However, there is no reconciliation available with the Holding Company for the sales / input tax credit "ITC" appearing as per books of accounts and details filed in the GST returns. As on 30th September, 2023, the Holding Company has an accumulated balance of Rs. 12,823.43 Lakhs pertaining to input tax credit "ITC" receivable under Goods and Services Tax Act, 2017. The Holding Company does not have any ITC register and has also not provided any reconciliation between "ITC balance appearing in books" and "balance appearing in GST department's portal". In absence of any such detail and reconciliation, we are unable to comment on accuracy or completeness of the same. Further, the holding company has long outstanding dues payable to employees amounting to Rs. 5,944.18 Lakhs as on 30th September, 2023. The holding company is in the process of evaluating the period from which dues to employees are outstanding and also in settlement of full and final amount payable to past

बड़ी तादाद में जम्मू-कश्मीर पहुंच रहे सैलानी

श्रीनगर, 22 दिसंबर (भाषा)।

क्रिसमस और नववर्ष का जश्न मनाने के लिए पर्यटकों का जम्मू-कश्मीर पहुंचना जारी है और घाटी के प्रसिद्ध स्थलों के होटलों के कमरे आगामी हफ्तों के लिए बुक हो चुके हैं। पर्यटकों को खासकर बर्फबारी की उम्मीद है। अधिकारियों ने बताया कि पर्यटक कश्मीर घाटी, खासकर उत्तरी कश्मीर के बारामूला जिले में गुलमर्ग के प्रसिद्ध स्कीइंग रिसॉर्ट और दक्षिण कश्मीर के अनंतनाग में पहलगाम का रुख कर रहे हैं। पर्यटन सचिव सैयद आबिद शहीद शाह ने इसे सकारात्मक संकेत बताते हुए कहा कि उन्हें विश्वास है कि सर्दियों के महीने पर्यटन के मामले में कश्मीर के लिए अच्छे साबित होंगे। उन्होंने कहा, 'जिस

तरह से घरेलू और विदेशी पर्यटकों की संख्या बढ़ रही है और रुझान आ रहे हैं, मुझे उम्मीद है कि सर्दियां बेहद सफल होंगी।

गुलमर्ग और पहलगाम जैसे गंतव्यों के होटलों के कमरे पहले ही बुक हो चुके हैं। क्रिसमस और नववर्ष की पूर्व संख्या के लिए गुलमर्ग पूरी तरह बुक हो गया है। यह एक बहुत ही सकारात्मक संकेत है।' ग्रीष्मकालीन राजधानी श्रीनगर से 50 किमी उत्तर में 8,000 फुट की ऊंचाई पर स्थित पर्यटन स्थल गुलमर्ग को 'एशिया का स्विट्जरलैंड' भी कहा जाता है। शाह ने कहा कि कश्मीर के लोगों और सभी हितधारकों के गर्मजोशी भरे आतिथ्य ने पर्यटन को पुनर्जीवित करने में महत्वपूर्ण भूमिका निभाई है। पर्यटन विभाग ने नए साल का जश्न मनाने वालों के अनुभव को यादगार बनाने

के लिए विभिन्न गतिविधियों को योजना बनाई है, जिसमें एक संगीतमय शाम, आतिशबाजी शो, 'नाइट स्कीइंग और टार्व स्कीइंग' शामिल हैं। घाटी में विभिन्न स्थानों पर होटल श्रृंखला 'अहद होटल्स एंड रिसार्ट्स' के प्रबंध निदेशक आसिफ बुर्जा ने कहा कि हालिया बर्फबारी ने कश्मीर में पर्यटकों की आमद बढ़ा दी है।

बुर्जा ने बताया कि पर्यटकों का आगमन और बुकिंग बहुत अच्छी है। उन्होंने कहा कि गुलमर्ग में होटल पूरी तरह से बुक हो चुके हैं, जबकि पहलगाम और श्रीनगर में भी होटलों में पर्यटकों की आमद काफी है। उन्होंने कहा कि पर्यटन कारोबार से जुड़े हितधारकों को उम्मीद है कि आने वाले दिनों में बर्फबारी के साथ पर्यटकों की संख्या में और इजाफा होगा।



UNITECH LIMITED

CIN: L74899DL1971PLCO09720 Regd. Office: 6, Community Centre, Saket, New Delhi 110017

Extract of Un-Audited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2023

Table with 5 columns: Particulars, Quarter Ended 30.09.2023, Half Year Ended 30.09.2023, Quarter Ended 30.09.2022, and Half Year Ended 30.09.2022. Rows include Total Income from Operations, Net Profit/(Loss) before tax, and Earnings Per Share.

Notes: I. The above Financial Results (prepared on consolidated basis) have been reviewed by the Audit Committee and approved by the Board of Directors of Unitech Limited at their respective meetings held on 21st December, 2023.

II. The Report of Statutory auditors on the consolidated financial statements of Unitech Limited for the period ended September 30, 2023, contains qualifications which are being summarized below: 1. We did not review the financial results of 218 subsidiaries...

2. 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.

3. The Unaudited Consolidated Financial Results, which have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020/ September 10, 2020/ October 28, 2020/ April 27, 2022 and which has been filed with the Hon'ble Supreme Court. Through RF, the Holding Company has requested the Hon'ble Supreme Court to grant some concessions and reliefs so that the company is able to fulfill its obligations towards the construction of the projects and meet other liabilities.

4. Material uncertainty related to going concern The Unaudited Consolidated Financial Results wherein the Holding Company has represented that the Unaudited Consolidated Financial Results have been prepared on a going concern basis, notwithstanding the fact that, the Holding Company has incurred losses, and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits.

5. The Annual General Meetings for Financial Year 2020-21 and 2021-22. The Holding Company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi & Haryana and is in the process of estimation of penalty and other implications due to delay in Holding of annual general meeting.

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

7. The Unaudited Consolidated Financial Results, Confirmations/reconciliations are pending in respect of amounts deposited by the Holding Company with the Hon'ble Supreme Court. As per books of account an amount of Rs. 31,191.85 lakhs deposited with the Hon'ble Supreme Court Registry ('Registry') is outstanding as at 30th September, 2023. Management has received certain details of payments made and monies received in the registry from the Court and has accrued the same in its books of accounts. However, there are still variations of Rs. 934.15 Lakhs between balance as per books of accounts vs balance as per registry details and management is in the process of reconciliation of the same. In process of reconciling the same with entries posted in books of accounts.

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

Table with 4 columns: Particulars, Amount invested, Impairment accounted for till 30.09.2023, and Carrying amount. Rows include Equity investment - joint ventures, Equity investment - associates, and Debenture investment.

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

10. Trade receivables and other financial assets The Holding Company has trade receivable and other financial assets as on 30th September, 2023 are as follows:-

Table with 4 columns: Particulars, Amount, Provision accounted for till 30.09.2023, and Carrying amount. Rows include Trade Receivable, Security Deposits, and Non-Current Loans and Advances.

11. Inventory and project in progress The Unaudited Consolidated Financial Results, Holding Company, as on 30th September, 2023, has shown inventory of Rs. 62,517.96 Lakhs and project in progress 'PIP' of Rs. 17,58,527.81 Lakhs.

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

Further, the Holding Company has capitalized expenses to the tune of Rs. 1,998.45 Lakhs as construction expenses. The Same is in contravention of the provisions of Indian Accounting Standard 2 'Inventories' as construction activity for all the projects is stalled since last 5-6 years. This has resulted in understatement of current quarter loss by above said amount.

12. External Confirmation The Holding Company has not initiated the process of external confirmation for outstanding balances of following areas as on 30th September, 2023 are as follow:-

Table with 4 columns: Particulars, Amount, Provision accounted for till 30.09.2023, and Carrying amount. Rows include Trade Receivable, Trade Payable, Advances received from Customers, and Security Deposits.

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

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

14. The Holding Company has made various adjustments in accordance with Indian Accounting Standards applicable to the Company as on 31st March, 2020. The Holding Company is in the process of identifying the impact already incorporated in the books of accounts in previous years. In view of the same, we are unable to express a conclusion on completeness of the impact of Indian Accounting Standard appearing in the books of account of the Company.

15. Revenue from real estate projects The Unaudited Consolidated Financial Results, The Holding Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 'revenue from contracts with customers' specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria-

Table with 3 columns: Nature of dues, Principal amount outstanding (Rs. in lakhs), and Outstanding since. Rows include Income tax deducted at source, Professional Tax, and Provident Fund.

16. The Holding Company has long outstanding statutory liabilities as on 30th September, 2023, details of which are as follows:-

Table with 4 columns: Particulars, Unpaid matured deposits (Principal amount) as at 31st March 2023, Principal paid during the period (Rs. Lakhs), and Unpaid matured deposits (Principal amount) as at 30th September 2023 (Rs. Lakhs).

17. The Unaudited Consolidated Financial Results, The Holding Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:

18. The Unaudited Consolidated Financial Results, there have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/or other charges as the case may be) to the lenders of the Holding Company and the total of such outstanding amount to Rs. 8,61,067.07 Lakhs as on 30th September, 2023. The lenders have initiated the action against the Holding Company under various acts). On account of the same, we are unable to determine the impact of the likely outcome of the said proceedings and hence we are unable to express conclusion on this matter.

19. The Unaudited Consolidated Financial Results of the Holding Company as on 30th September, 2023 which contains the details of Intervention Application 'IA' before Hon'ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement with M/s Dandamundi Estate and Mr. D. A. Kumar and deposited an amount of Rs. 481,31.00 lakhs (out of which an amount of Rs. 6,00,00 lakhs got adjusted on account of some dues of M/s Dandamundi Estate). Now the new management, is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D. A. Kumar along with interest @ 18% pa and has not created any provision against said deposit in the books of accounts on account of matter being subsjudice. In view of the same, we are unable to express a conclusion on this matter.

20. The group has goodwill amounting to Rs. 383.80.79 Lakhs appearing in the financial results as on 30th September, 2023 on account of its investment made in subsidiaries. The books of accounts of the subsidiaries are either not available with the Holding Company or if available, they are not audited since last 3-4 years. There are accumulated losses in the subsidiaries and also substantial 'full' erosion of net worth and hence the recoverability of goodwill could not be ascertained. These are strong indicators of conducting impairment assessment for Goodwill in accordance with the principles of Indian Accounting Standard 36 - 'Impairment of Assets'.

Table with 5 columns: Sl. No., Particulars, Quarter Ended 30.09.2023, Half Year Ended 30.09.2023, and Quarter Ended 30.09.2022. Rows include Income from Operations, Profit/(Loss) Before Tax, Profit/(Loss) After Tax, and Total Comprehensive Income for the period.