

**The Board of Directors,
Unitech Limited**

Limited Review Report

1. We have reviewed the accompanying statement of unaudited financial results("the statement") of Unitech Limited ("the company") for the quarter ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our Responsibility is to issue a report on these financial results based on our review.

We conducted our review 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 statement is free of material misstatement. A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express an audit opinion.



3. Advances amounting to ₹ 75,393.41 Lacs (previous year ended on 31st March 2014 ₹ 77,188.90 Lacs) is outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. However, considering that some of these advances are outstanding / unadjusted for long periods of time, we are unable to ascertain whether all these advances are fully adjustable / recoverable. Accordingly, we are unable to ascertain the impact, if any, on the statement that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery.

Based on our review conducted as above, subject to our observation in the preceding paragraph, nothing further has come to our notice that causes us to believe that the accompanying statement, prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material mis-statement.

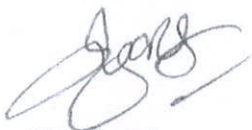
5. We draw attention to the following:
- (a) No adjustment has been considered necessary for recoverability of balance of short term loans aggregating to ₹ 44,614.98 Lacs (previous year ended on 31st March 2014 ₹ 42,966.47 Lacs and investments in share capital / projects aggregating to ₹ 2,760.67 Lacs (Previous year ended on 31st March 2014 ₹ 2,753.23 Lacs) as the matters are still sub-judice and the impact, if any, is



unascertainable at this stage. Our review report is not qualified in respect of this matter;

- (b) Reconciliation of materials at some sites is under progress during the period under review and corresponding impact, if any, on the statement that may arise on reconciliation is unascertainable. Our review report is not qualified in respect of this matter.

For Goel Garg & Co.
Chartered Accountants
FRN: 000397N

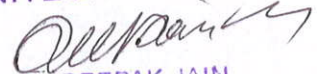


(J.L.Garg)
Partner
Membership Number: 005406



Certified True Copy

For UNITECH LIMITED



DEEPAK JAIN
Company Secretary

Place: Gurgaon
Date: 13th August, 2014

**The Board of Directors,
Unitech Limited**

Limited Review Report

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ("the statement") of Unitech Limited ("the company"), its subsidiaries, associates and joint ventures (collectively referred to as the "the Group") for the quarter ended 30th June 2014 and year to date results for the period 1st April 2014 to 30th June 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our Responsibility is to issue a report on these financial results based on our review.

2. We conducted our review 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 statement is free of material misstatement. A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express an audit opinion.



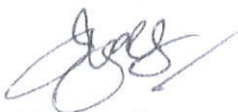
3. Advances amounting to ₹ 83,316.13 Lacs (previous year ended on 31st March 2014 ₹ 88,040.11 Lacs) is outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. However, considering that some of these advances are outstanding / unadjusted for long periods of time, we are unable to ascertain whether all these advances are fully recoverable/ adjustable. Accordingly, we are unable to ascertain the impact, if any, on the statement that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery.
4. Based on our review conducted as above, subject to our observation in the preceding paragraph, nothing further has come to our notice that causes us to believe that the accompanying statement, prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material mis-statement
5. We draw attention to the following:
- i) No adjustment has been considered necessary for recoverability of balance of short term loans aggregating to ₹ 44,614.98 Lacs (previous year ended on 31st March 2014 ₹ 42,966.47 Lacs) and investments in share capital / projects aggregating to ₹ 2,760.67 Lacs (Previous year ended on 31st March 2014 ₹ 2,753.23 Lacs) as the matters are still sub-judice and the impact, if any, is



unascertainable at this stage. Our review report is not qualified in respect of this matter;

- (b) Reconciliation of materials at some sites is under progress during the period under review and corresponding impact, if any, on the statement that may arise on reconciliation is unascertainable. Our review report is not qualified in respect of this matter;
- (c) We did not review the interim financial results of some entities included in the consolidated financial results, whose interim financial results reflect total revenues of ₹17,845.60 Lacs and net loss of ₹ 4,103.36 Lacs for the quarter ended 30th June, 2014. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the statement in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the report of such other auditors. Our review report is not qualified in respect of this matter;
- l) The consolidated financial results includes some of subsidiaries, joint ventures and associates which have not been reviewed, whose financial results reflect total revenues of ₹ 1,266.54 Lacs and net profit of ₹1,076.95 Lacs for the quarter ended 30th June, 2014 as considered in the consolidated financial results. The financial results of such entities have been certified by the management. Our review report is not qualified in respect of this matter.

For Goel Garg & Co.
Chartered Accountants
FRN: 000397N



(J.L.Garg)
Partner
Membership Number: 005406



Certified True Copy
For UNITECH LIMITED



DEEPAK JAIN
Company Secretary

Place: Gurgaon
Date: 13th August, 2014