ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022

[*See* Regulation 33 of the SEBI (LODR) Regulations, 2015]

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		Rs. in Lakh	Rs. in Lakh
1	Turnover / Total income	6,114.76	6,114.76
2	Total Expenditure	100,828.43	100,828.43
3	Exceptional items	-	-
4	Total tax expenses	-	-
5	Net Profit/(Loss)	(94,713.67)	(94,713.67)
6	Earnings Per Share		
	Basic	(3.62)	(3.62)
	Diluted	(3.62)	(3.62)
7	Total Assets	1,703,180.22	1,703,180.22
8	Total Liabilities	1,411,547.85	1,411,547.85
9	Net Worth	291,632.37	291,632.37
10	Any other financial item(s) (as felt appropriate by the management)		

Audit Qualifications:-

Matter 1

1	Details of Audit Qualifications:-	
	Unitech Limited ("the Company") held its annual general meeting on 7th July, 2022 which was due on 30th November, 2021. The company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi & Haryana. The Company is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting. Also, for the financial year ending 31st March, 2022, Company has failed to hold its annual general meeting which was due on 30th September, 2022. For this year also, the 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 Company also delayed in filling of its quarterly and annual/year to date results with Security and Exchange Board of India "SEBI". The 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 standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The Annual General Meeting (AGM) for the year ended 31st March, 2021 was due to be held latest by 30th November, 2021. The new management did not have access to complete records of various transactions of the Company. It caused delay in the finalization of accounts and convening of Annual General Meeting. The new Management has inherited several legacies under various provisions of law, including non-compliances related to non-holding of Annual General Meeting of Unitech Limited on or before the due dates. Ever since the new Management took control of Unitech Group as whole, it has been endeavoring to make the Group fully compliant in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and other laws applicable. The Company is committed to hold its Annual General Meeting for the financial year ending 31st March, 2022 at the earliest possible. The Management had taken up the issue of seeking exemptions and waiver of penalties from MCA as well as SEBI vide its letters dated 11.06.2020, 29.07.2020 and 27.08.2020 and had also sought the intervention of Secretary MCA to take up the matter with SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide his letter dated 05.08.2020. SEBI responded vide its letter dated 09.09.2020 informing that the BSE and NSE had examined the issue in view of moratorium granted by the Hon'ble Supreme Court and the notice for suspension of trading of securities had been withdrawn. Finding that there was no positive response on waiver of penalties, the Management filed an IA No. 81660 of 2021 and 81663 of 2021 on 16.07.2021 in the Supreme Court seeking requisite reliefs, which is still pending. The above defaults on the part of the Company were also placed before the Hon'ble Supreme Court in the Action Taken Report-III filed on 28.03.2022	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 2		
1	Details of Audit Qualifications:-	
	We 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 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 standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The points mentioned herein are informatory in nature and the Management has no further comments to offer on the same.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 3		
1	Details of Audit Qualifications:-	
	Material uncertainty related to going concern The management has represented that the Standalone Financial Statements have been prepared on a going concern basis, notwithstanding the fact that the Company has incurred losses and has challenges in meeting its operational 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 various projects of the Company have stalled/ slowed down. 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. 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 an opinion on this matter. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	**Disclaimer of Opinion**
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The Management 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 on 05.02.2021 and 08.08.2022, wherein the Hon'ble Supreme Court has been prayed to grant certain concessions and reliefs so that the Company is able to fulfil its obligations towards the construction and completion of projects and meet other liabilities. The reasons for opting against the winding up the Company or its reference under IBC have fully been explained in the application filed for submission of the Resolution Framework.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 4	
1	Details of Audit Qualifications:-
	The Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 Lakhs. The said land is also mortgaged and the 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 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 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 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 Company's other projects with GNIDA and forfeited Rs. 13,893.42 Lakhs. The 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 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 Company is also carrying a) Other construction costs amounting to Rs. 806,50.70 Lakhs in respect of the projects to come upon the said land which also includes interest capitalised of Rs. 696,84.68 Lakhs. b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31st March, 2022 amounting to Rs. 3,20,556.88 Lakhs (including Rs. 45,362.91 Lakhs booked on account of interest during the year ended 31st March, 2022). Out of the interest mentioned above Rs. 17,851.08 Lakhs has been capitalised in the books of accounts of the company resulting in overstatement of profits by the said amount for financial year ending 31st March, 2022. The same is in contravention of the provisions of Indian Accounting Standards 23 "Borrowing Costs". The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, since the matter is still subjudice, as mentioned hereinabove, vis-à-vis dues of the Company, and hence we are unable to express an opinion on this matter. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 7th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) The matter is still pending in the Hon'ble High Court of Allahabad for final disposal. The Management is hopeful that its stand shall be vindicated in the Hon'ble Court and there shall be no adverse impact, other than the one already disclosed. (ii) As regards the 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 Company, with the Registry of the Hon'ble Supreme Court, the said amount has already been paid to 352 homebuyers pursuant to the directions of Hon'ble Supreme Court, which is a bit more than the principal amount deposited by the said homebuyers. (iii) Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA's demands raised against Unitech, including seeking appropriate directions on the instant issue.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 5		
1	Details of Audit Qualifications:-	
	Confirmations/ reconciliations are pending in respect of amounts deposited by the Company with the Hon'ble Supreme Court. As per books of account an amount of Rs. 45,312.27 Lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 2022. 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. In view of the reconciliation exercise still in process and absence of other statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Standalone Financial Statements of the Company, and hence we are unable to express an opinion on this matter. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) The observation is a statement of fact and needs no further comments. (ii) The Company received the detailed statement of accounts from the Supreme Court Registry in the month of November, 2022 and the management is in the process of incorporating the same in books of accounts and reconciling the accounts with respect to the receipts in the Registry and refunds released by the Registry to various homebuyers, FD holders and ex-employees etc. The management proposes to complete this exercise of entry and reconciliation of all such accounting entries by end September 2023.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 6		
1	Details of Audit Qualifications:-	
	According to information given and explanation provided to us by the management, in respect of Property, Plant and Equipment (PPE) including Investment Property having net value of Rs. 3,019.54 Lakhs (net of accumulated depreciation of Rs. 7,514.57 Lakhs), there is no physical verification conducted by the Company since last year. Further, the company does not maintain proper records showing full particulars, including quantitative details and situation of Fixed Assets comprising 'property, plant and equipment, 'capital work-in-progress' & 'investment property". In view of this and also of the fact that these PPE's are kept as security for obtaining bank loans and there are several cases ongoing against the Company under SARFAESI Act, we are not able to express an opinion on this matter. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The Company has maintained the Fixed Assets Register for recording the details of Property, Plant & Equipments. The management is facing a major challenge in reconciling the Opening Balances, which is a legacy issue and difficult to reconcile. However, it is proposed to take up this exercise to prepare separate lists of PPE where the reconciliation of Opening Balance remains an issue. This is expected to be completed within three months time. The challenges faced in reconciliation of the Opening Balances, wherever occurring, will be addressed separately.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 7		
1	Details of Audit Qualifications:-	
	Company has classified some of its property plant and equipment as Investment Property under Indian Accounting Standard "Ind AS" 40. Provisions of Ind AS 40 requires a company to disclose fair value of investment property in the financial statements and further schedule III requires the Company to disclose whether fair valuation, as required by Ind AS 40, is based on the valuation by a registered valuer, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. According to information given and explanation provided to us by the management, the Company has not disclosed or obtained fair valuation of any of the properties classified as investment property under Ind AS 40. Due to non availability of any valuation reports, we are not able to express an opinion on this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	1st Time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The Company has only one Investment Property i.e. an Institutional Building in Sector 32, which is leased to M/s Ciena (India) Pvt Ltd. The lease rent is assigned to the bank (earlier OBC and now PNB). It is the only current account of Unitech and there is an outstanding loan amount of Rs. 4,79,47,142/- as on 14.12.2022. The management proposes to get the valuation of this property carried out through a Registered Valuer by or before 30.06.2023.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 8

1 Details of Audit Qualifications:-

Non-current Investment and Loans

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

Amount in Rs. in Lakhs

Particulars	Amount invested	Impairment accounted for till 31.03.2022	Carrying amount
Equity investment - Indian subsidiaries	753,42.84	307,45.68	445,97.16
Equity investment - foreign subsidiaries	663,76.77	663,76.77	-
Equity investment - joint ventures	540,41.94	-	540,41.94
Equity investment – associates	2,99.25	-	2,99.25
Equity investment – others	310,40.70	-	310,40.70
Debenture investment	15,12.18	-	15,12.18
Investment – CIG	254,53.18	-	254,53.18
Corporate guarantees	8.7	-	8.7

Particulars	Amount invested	Impairment accounted for till 31.03.2022	Carrying amount
Loans given to subsidiaries	372,702.40	1,589.05	371,113.36
Advances given to subsidiaries	619,65.54	-	619,65.54
Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
Advances to Joint Ventures and Associates	20.33	-	20.33
Share Application Money	46.5	-	46.5

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 non exitance of any loan agreement stating terms, conditions and duration of loan, 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".

Further: -

• Equity investment – others include investment made in M/s Carnoustie Management (India) Private Limited (Carnoustie) of Rs. 310,05.45 Lakhs as on 31st March, 2022. Regarding this investment, the Company has already filed an Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the 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 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 Company has decided to carry investment made in Carnoustie at cost as the matter is subjudice.

• Investment – CIG – The Company made investment of Rs. 254,53.18 Lakhs in CIG realty fund for which no details are available with the Company. As explained by management, the 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 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 Company and accounting of investment at cost which were otherwise to be carried at FVTOCI, we are unable to express an opinion 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 Standalone Financial Statement.

We had given a diclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	

(i) Unitech Limited has 186 Indian Subsidiary Companies out of which 08 subsidiary Companies have been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Company has moved the National Company Law Tribunal (NCLT) for the revival of the subsidiaries which have been struck off, out of which 02 have already been ordered to be revived.

(ii) For 126 Indian Subsidiary Companies, Statutory Auditors have been appointed so far whereas the due process for settlement of accounts with the existing Statutory Auditors in case of 39 other Subsidiaries is underway. For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.

(iii) As regards 32 foreign subsidiaries along with Libya Division and 03 foreign JVs, the management has listed down their available details. The Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company. For rest of the Companies, the last audited available Balance Sheets are those of 31.03.2017 except for two Companies whose available Balance Sheets are those of 31.03.2010 and 31.03.2016. Moreover, it is pertinent to mention that, as per information available to the new management, the Central Investigating Agencies are believed to be engaged with the issues pertaining to these entities.

(iv) The matter regarding investment in Carnoustie and CIG is already under scrutiny by the Investigating Agencies and various attachment orders have been passed by the Enforcement Directorate. The Management has included the position of Carnoustie and CIG in the Resolution Framework submitted before the Hon'ble Supreme Court. It is pertinent to mention here that Unitech Limited has also filed an IA in the Hon'ble Supreme Court for the recovery of the amount invested. The matter has been heard but the order is awaited.

(v) However, keeping in view the investigations being carried out by the ED, and the ED having filed charge-sheets before the Adjudicating Authority under PMLA, the Company is left with no option but to await the final outcome in these matters.

(iii) Auditors' Comments on (i) or (ii) above:

Can not be quantified as on the date of our report due to details not available

Matter 9		
1	Details of Audit Qualifications:-	
	Impairment Assessment of Bank and Corporate Guarantees Standalone Financial Statements, wherein it is stated that the company is having outstanding bank and corporate guarantee of Rs. 971,90.53 as per audited financials for year ending 31st March, 2022. The company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 "financial instruments". In view of the same, we are unable to express an opinion on the same. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) There are a number of secured, unsecured and operational creditors qua the Company and its subsidiaries, JVs and other affiliates. Further, the Company and the promoters have also given various kinds of Guarantees, including Bank Guarantees and Corporate Guarantees, the lists whereof (to the extent of availability of records), surviving or matured, have been shared with the Statutory Auditors. However, it may not be possible to vouchsafe at this stage that these are the only Guarantees given by the Company. (ii) The issues pertaining to secured, unsecured and operational creditors have been covered in Chapter-3 of the Resolution Framework (RF). Apart from seeking various reliefs and concessions qua such creditors, the RF also contains a provision on invitation of Claims and settlement thereof (3.2). These issues have yet not been adjudicated by the Hon'ble Supreme Court. Hence, it is neither possible nor feasible at this stage to undertake any impairment assessment of secured creditors, and/ or Corporate Guarantees till these related issues are crystalized and settled by the Hon'ble Supreme Court. Likewise, some of the investments/ advances made by the Company are a subject matter of investigations being conducted by various Central Investigating Agencies.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 10		
1	Details of Audit Qualifications:-	
	Trade receivables and other financial assets The Company has trade receivables and other financial assets as on 31st March, 2022 as under -	

Amount in Rs. in Lakhs

Particulars	Amount	Provision accounted for till 31.03.2022	Carrying Amount
Trade Receivables	80,640.22	31,521.87	49,118.35
Security Deposits	52,557.84	934.04	51,623.80
Non-Current Loans and Advances	100	-	100
Current Loans and Advances	8,140.02	520	7,620.02
Advances for purchase of Shares	31,079.48	31,079.48	-
Staff Imprest & Advances	51.12	-	51.12
Advances to others	13.08	-	13.08

The 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 Company, we are unable to express an opinion upon the adjustments, if any, that may be required to the carrying value of these financial assets and its consequential impact on the Standalone Financial Statement.
We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The new Management is in the process of developing an Expected Credit Loss Policy for the Company, which is expected to be finalized by September, 2023.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 11		
1	Details of Audit Qualifications:-	
	Inventory and project in progress Standalone Financial Statements, Company, as on 31st March, 2022, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs. 17,45,136.89 Lakhs. 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 Company, construction and other operational activities are on hold since last 24-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realised value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories". Further, management is in the process of verification of title documents for land and other immovable assets. As per the explanation provided by the management, pursuant to the approval of Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMC's have also conducted actual physical assessment of the projects and submitted their reports. Management was earlier of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports but the same is still awaited. Further, the Company has during the year capitalized expenses to the tune of Rs. 24,367.94 Lakhs as construction expenses (including interest expense of Rs. 5,567.87 Lakhs). This Same is in contravention of the provisions of Indian Accounting Standard 16 "Property plant and equipment" and Indian Accounting Standard 23 "Borrowing cost" as construction activity for all the projects is stalled since last 4-5 years. This has resulted in understatement of current year loss by above said amount. Also further, the 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 during the year, and absence of any basis of bifurcation of projects in financial statements, we are unable to express an opinion 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 Standalone Financial Statements. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) Five agencies have been appointed as the Project Management Consultants (PMCs) with the approval of the Hon'ble Supreme Court, who have substantially completed Part-A of the Scope of Work assigned to them. This includes "As is Assessment" of various projects i.e. the status of work done/ completed during the period of erstwhile management. The PMCs have backed their work with photographs and videography of these projects so as to avoid any conflicts when it comes to the claims of old contractors' vis-à-vis the work to be done by the new contractors. Based on this exercise, the PMCs have worked out the BoQs of the remaining works, which form the basis for preparation of Tender Documents. About 130 to 140 Tenders would need to be floated to complete the balance works, out of which 35 Tenders (Lot-1) have already been floated and another 36 Tenders (Lot-2) are likely to be floated in the month of March 2023. Exact project costs/ expenses would only be known after the Bids for all the contracts are received and contracts awarded to the successful bidders. (ii) The management has already got the valuation of its unsold inventories through an IPC as of 2021. However, the same is to be reviewed and updated as in June-July 2023 i.e. a few months before the sale of unsold inventory is proposed to be commenced, which would be about 06 to 09 months after the construction starts at the project sites. If the unsold inventory is put to sale before the construction starts, the Company would not be able to monetize the assets at optimum value keeping in view the eroded credibility of the Company in the market. However, it is expected that NRV may be a bit higher since the real estate/ property prices are indicative of an upward trend. (iii) Projects in Progress (PIP) on which revenue is not recognized refers to those projects where no inventory available for sale and only expenditure is to be made for the completion of residual works in such projects. There are about 10 such projects where the unsold inventory is Nil.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 12

1 Details of Audit Qualifications:-

External Confirmation

The Company has not initiated the process of external confirmation for outstanding balances of the following areas as on 31st March, 2022 are as follow:

Amount in Rs. in Lakhs

Particulars	Amount	Provision accounted for till 31.03.2022	Carrying amount
Trade Receivables	80,640.22	31,521.87	49,118.35
Trade Payables	80,641.90	386.34	80,255.55
Advances received from Customers	11,25,528.02	-	11,25,528.02
Advances to Suppliers	7,072.13	-	7,072.13
Security Deposits	52,557.84	934.04	51,623.80
Loans and advances to Subsidiaries	4,34,667.94	1,589.05	4,33,078.90
Loans to Joint Venture and Associates	8,381.00	-	8,381.00
Other Loans and advances	8,240.02	520	7,720.02

The 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 periods of time. In view of non-existence of adequate supporting documents, we are unable to express an opinion upon completeness of the balances appearing in books of accounts of the Company.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.

Bank confirmations

In respect to confirmation of bank balances, margin money balance and term deposits, the company has not sent confirmation requests to any of the banks. In view of non-existence of supporting evidence related to bank balances, we are unable to comment upon completeness of the balances appearing in books of accounts of the Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Standalone Financial Statements. With respect to the loans and borrowings taken by the Company amounting to Rs. 2,80,165.04 Lakhs as on 31st March, 2022, no confirmation has been received till date of this report. Interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. Further, the Company is also accruing penal interest in few of the loans. In view of these, we are unable to comment upon completeness of the balances appearing in books of accounts of the Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Standalone Financial Statements.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year

4 For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

5 For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

(i) It is stated that as per Standards on Auditing (SA) – 505, prescribed by the Institute of Chartered Accountants of India (ICAI), the process of external confirmation is to be initiated by the Statutory Auditors for directly obtaining the audit evidence from the confirming parties at their level. However, the management would initiate this exercise now keeping the Statutory Auditors in loop for the with respect to outstanding balances as on 31.03.2023. It would, therefore, be appropriate that the Statutory Auditors take up external confirmations based on random sampling since obtaining confirmation from all the parties would be a time-consuming exercise.

(ii) As far as the liability of the Company towards the secured, unsecured or operational creditors is concerned, the same has been covered in Chapter-3 of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The RF also contains a provision on the Process of Claim Settlement qua such creditors according to which the Company shall be inviting claims from all such stakeholders but it can be done only after a definitive view on the RF is crystalized by the Hon'ble Supreme Court.

(iii) Auditors' Comments on (i) or (ii) above:

Can not be quantified as on the date of our report due to details not available

Matter 13

1 Details of Audit Qualifications:-

The 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 Company. In absence of the same, we are unable to express an opinion on the impact of such contingent liabilities on the Company.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year

4 For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) The new Management has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the Company to the Statutory Authorities, Banks, Financial Institutions etc. (ii) Since a definitive view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it may not be feasible at this stage to assess the overall impact of its contingent liabilities.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 14		
1	Details of Audit Qualifications:-	
	Company has not appointed an internal auditor for the financial year 2020-21 and 2021-22 which is in contravention of the provisions of section 138 of the Companies Act, 2013 which mandates appointment of internal auditor for all listed companies. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) The erstwhile Management appointed M/s VPSJ & Company, Chartered Accountants, as Internal Auditors of the Company, in compliance of the decision taken in the meeting of the Board of Directors held on 14.09.2019. (ii) M/s VPSJ & Company, however, resigned on 14.02.2020 without conducting/ submitting any Internal Audit of the Company. (iii) The Company proposes to appoint new Internal Auditors in terms of section 138 of the Companies Act, 2013, read with rule 13 of the Companies (Accounts) Rules, 2014, for which the process has been initiated.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 15		
1	Details of Audit Qualifications:-	
	The company has not yet appointed a Chief Financial Officer and the prescribed time period under section 203 of the Companies Act, 2013 has already expired. Further the company has not filed any application with Ministry of Corporate Affairs for compounding of the said offence. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The Company has been trying to fill-up the position of Chief Financial Officer (CFO) for which some candidates have also been interviewed but the Company is unable to meet their financial expectations. Further, the Company has also requested the ICAI to suggest suitable candidates for the position of CFO. Be that as it may, it is proposed to fill-up this vacancy during the first quarter of the next financial year.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 16		
1	Details of Audit Qualifications:-	
	The Company has accounted for its investment in one of its subsidiary M/s Unitech Power Transmission Limited, as non-current assets held for sale. Cost of investment as on 31st March, 2022 is Rs. 42,26.26 Lakhs. The Company is carrying said investment at cost and has not made any estimation of its fair value less cost to sell as required under provisions of Indian Accounting Standard 105 "Non-Current Assets Held for Sale and Discontinued Operations". In the absence of any fair value assessment by the Company, we are unable to express an opinion on the matter. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	

	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) Unitech Limited, during the period of erstwhile Management, had signed a binding term sheet with M/s Sterling & Wilson (SW) and had agreed to sell the entire shareholding of M/s Unitech Power Transmission Limited (UPTL) for an overall equity value of Rs. 105 Crore, out of which Rs. 68.40 Crore was the firm component whereas Rs. 35 Crore was to be backed by a Bank Guarantee and was to be paid on meeting certain conditions as set out in the purchase agreement. SW was further required to pay Rs. 1.6 Crore as the agent fee directly out of the total equity value of Rs. 105 Crore. However, the said transaction did not mature and the Hon'ble Supreme Court permitted the new Management to explore new buyers. (ii) Thereafter, two more attempts were made but they did not succeed. The Board of Directors of Unitech Limited in its meeting held on 14.02.2023 has decided to appoint M/s E&Y as the Transaction Advisor for the sale/ divestment of UPTL on as-is-where-is basis, for which exclusivity period of 09 months has been approved.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 17		
1	Details of Audit Qualifications:-	
	The company has made many adjustments in accordance with Indian Accounting Standards applicable to the company as on 31st March, 2020. The 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 an opinion 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 standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The observations are a statement of fact and need no further comments.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 18		
1	Details of Audit Qualifications:-	
	Revenue from real estate projects We draw attention to Note no. 32 of the Standalone Financial Statements, The Company is accounting for revenue under real estate projects using percentage of completion method (POCM) with an understanding that performance obligations are satisfied over time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers" specifies that an entity can recognise revenue over time if it satisfies any one of the following criteria: - • 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 Company with home buyers, it seems that the Company does not satisfy any of the conditions specified in paragraph 35 of Indian Accounting Standard 115 "revenue from contracts with customers". 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. During the year, the company has handed over some units to homebuyers after receiving outstanding applicable dues. Company has accounted for money received as advance and has kept sold inventory in its current assets as Project in Progress "PIP", which is in contravention of the provisions of Indian Accounting Standard 115. Also, the Company has received some interest on delayed payment of dues and has accounted for the interest received as advance from customer which resulted in under reporting of other income by Rs. 40.26 lakhs and over reporting of loss before tax by said amount. In view of the above, we are unable to express an opinion on the all the matter mentioned above. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	

(i) The Audit Observations are a statement of fact and an accounting practice followed since the erstwhile Management. The Statutory Auditors are of the view that the Company should switch over from the POCM based accounting to "Point-in- Time" system of accounting as prescribed in IND-AS-115 to correct this anomaly. Though desirable to do so, it would take some time and its impact on the overall accounts of the Company would need to be examined.
(ii) There are more than 15,000 homebuyers across 74 residential and 12 Commercial projects where construction is lying stalled at various stages of construction. These units are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of Hon'ble Supreme Court.
(iii) As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over.

(iii) Auditors' Comments on (i) or (ii) above:

Can not be quantified as on the date of our report due to details not available

Matter 19

1 Details of Audit Qualifications:-

Statutory dues / recoverable

We draw attention to Note no. 30 of the Standalone Financial Statements, the Company has long outstanding statutory liabilities as on 31st March, 2022, details of which are as follows:-

Nature of dues	Principal amount outstanding(Rs. in Lakhs)	Outstanding since
Income tax deducted at source	102,46.88	Pertaining from FY 2014-15 onwards
Professional Tax	0.59	Pertaining from FY 2018 – 2019 onwards
Provident Fund	24,42.87	Pertaining from FY 2015 – 2016 onwards

Regarding tax deducted at source, the 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 Company.
During financial year ending 31st March, 2022, the 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.
Also, with respect to goods and services tax, the company has revoked the cancellation of its GST Registration in the state of Haryana, Tamilnadu, Punjab, Kerala, Karnataka and Odisha during the year. The company is in discussion with the authorities to release cancellation on its registration numbers in other states. As on the date of this report, the Company has filed returns in all states. However, there is no reconciliation available between the Company for the sales / input tax credit "ITC" as per books of accounts and the details filled in the GST returns.
We further like to draw attention to Note no. 17 of the Standalone Financial Statements, which includes balance of Rs. 11,621.51 Lakhs pertaining to balance of input tax credit "ITC" receivables by the Company under Goods and Services Tax Act, 2017. The 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 company has long outstanding dues payable to employees amounting to Rs. 6,073.31 Lakhs as on 31st March, 2022. The 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 employees of the company.
In view of the all of the above, we are unable to express an opinion on the matter.
We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter

2 Type of Audit Qualifications: Disclaimer of Opinion

3 Frequency of Qualifications: Repetitive, 2nd year

4 For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

5 For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

(i) The new Management has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court on 16.07.2020, followed by updated versions dated 02.05.2021 and 08.08.2022, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the Company to the Statutory Authorities, Banks, Financial Institutions etc.
(ii) Since a definitive view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it may not be feasible at this stage to assess the overall impact of its outstanding statutory liabilities.
(iii) The new Management is committed to make the Company compliant in terms of various provisions contained in the Companies Act 2013 and other related Act, Rules, Regulations etc.
(iv) As far as GST is concerned, after a great deal of efforts put in by the management, 31 GST Registrations of Unitech's various pan-India entities, out of a total of 34, have finally been got activated and the pending Returns (GSTR-1 and GSTR-3B) have also been filed at different locations, while fresh Registrations are being pursued in case of remaining 03 entities.

(iii) Auditors' Comments on (i) or (ii) above:

Can not be quantified as on the date of our report due to details not available

Matter 20

1 Details of Audit Qualifications:-

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

Particulars	Unpaid matured deposits (Principal amount) as at 31st	Principal paid during the year (Rs Lakhs)	Unpaid matured deposits (principal amount) as at 31st
Deposits that have matured on or before March 31, 2017	579,60.91	28,12.32	551,48.59

The total unpaid interest as on 31st March, 2022 (including interest not provided in the books) amount to Rs. 52,998.32 Lakhs. Further, the Company has not provided for interest payable on public deposits which works out to Rs. 6,730.85 Lakhs for the year ended 31st March 2022 (Cumulative upto 31st March 2021– Rs. 35,116.61 Lakhs).

Besides, the impact of non-provision of interest payable on public deposits of Rs. 6,730.85 Lakhs for the year ended 31st March 2022 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the indeterminate liabilities on these Standalone Financial Statements is currently not ascertainable, and hence we are unable to express an opinion on this matter.

Further, the Company has also accepted security deposits from various entities amounting to Rs. 22,127.04 Lakhs as on 31st March, 2022. We have not been provided with any relevant agreement / document against which such security deposits have been received. Due to absence of any related details / document, we are in a position to comment on possible impact of the same on the Company.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year

4 For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

5 For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

(i) This issue has duly been explained in Chapter 8 of the Resolution Framework (RF) submitted to the Hon'ble Supreme Court and the Company shall take action as per the directions of the Hon'ble Court in this behalf. The New Management neither processes any such case nor is it authorized to do so till the Hon'ble Supreme Court takes a decision in this matter.

(ii) It is, however, clarified that disbursement to some fixed deposit holders (Sr. Citizens on a pro-rata basis) has been made through the Ld. Amicus Curie on the directions of the Hon'ble Supreme Court issued from time to time in the past. The details of amount disbursed to the FD holders directly from the Registry have been received in the Company on 22.11.2022 and the amount of disbursal is being captured in the books of accounts and reconciled.

(iii) Further refund of another amount of Rs. 13.19 Crore has been approved by the Hon'ble supreme Court vide its Orders dated 01.02.2023. The process of disbursement of this amount would start only after the requisite amount is received from the Supreme Court Registry.

(iii) Auditors' Comments on (i) or (ii) above:

Can not be quantified as on the date of our report due to details not available

Matter 21

1 Details of Audit Qualifications:-

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 company and the total of such outstanding amount to Rs. 5,97,530.78 Lakhs as on 31st March, 2022. The lenders have initiated the action against the company under various act(s). 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 an opinion on this matter.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year

4 For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

5 For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

(i) The total financial liability of Unitech Group to the tune of Rs. 5,552.60 Crore as on 31.12.2019 has been captured in Annexure-C of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The financial liability of Unitech Limited has now risen to Rs. 5,987.47 Crore as on 31.03.2022 as per Standalone Financial Statement for the period.

(ii) A total of 19 lenders, including Banks and ARCs, have filed 65 cases in various DRTs, namely, New Delhi (DRT-1), Chandigarh, Chennai, Kolkata, Mumbai, Lucknow and Allahabad. In view of the moratorium granted by the Hon'ble supreme Court, all these cases have been ordered to be adjourned sine die.

(iii) Various lenders have also filed IAs in the Hon'ble Supreme Court, which are pending consideration by the Hon'ble Supreme Court.

(iv) Since the matter has already been covered in the Resolution Framework and the final payment of principal amount and/or interest thereon shall be made only in accordance with the decision of the Hon'ble Supreme Court in this behalf.

(iii) Auditors' Comments on (i) or (ii) above:

	Can not be quantified as on the date of our report due to details not available
Matter 22	
1	Details of Audit Qualifications:-
	The Standalone Financial Statements of the Company as on 31st March, 2022 which contains the details of Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the 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 subjudice. In view of the same, we are unable to express an opinion on this matter. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	(i) The Company has already filed an IA No. 47995/2021 dated 27.03.2021 before the Hon'ble Supreme Court for recovery of the amount. Hence, the matter is sub-judice. (ii) Notwithstanding the IA pending before the Hon'ble Supreme Court, the management has held meetings at the level of Directors and Justice A.M. Sapre with Mr. D.A. Kumar and visited the land sites twice on 24.06.2022 and 02.01.2023. It was agreed in the last meeting held at the level of Justice Sapre and the Chief Secretary, Telangana that the District Administration would complete the site survey and identify the areas, which have been encroached. It was also inter-alia directed by the Chief Secretary that no further sale deeds may be allow to be executed on the land parcels owned by Unitech Limited and its collaborator. (iii) This is an action under progress.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
Matter 23	
1	Details of Audit Qualifications:-
	The company has shown income from maintenance charges amounting to Rs. 3,032.80 Lakhs during the year ended 31st March, 2022. We have not been provided with the relevant agreement/ supporting documents to verify completeness and accuracy of said income. Further, the Company is unable to correctly map the monies received with appropriate customer codes. Due to this, Rs. 663.34 Lakhs have been accounted for under advance from customer during the financial year ending 31st March, 2022. Cumulative total of such receipts which are not identifiable is Rs. 2,466.52 Lakhs. Due to non-availability of data and supporting documents, we are unable to express an opinion on the same. We had mentioned this matter under "other matter" on the standalone financial statements for the year ended 31st March, 2021.
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: 1st Time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	(i) It is pointed out that MSAs are executed with all individual residents and space owners of Commercial sites. Total number of MSAs pertaining to six Residential and four JV Commercial projects are as tabulated below:

Projects	No. of MSAs
JV Commercial – Gurugram	
Business Zone	318
Nirvana Courtyard	347
Arcadia	613
Arcadia-II	143
Residential Projects	
Fresco Gurugram	778
The Residences Gurugram	675
Cascades Greater Noida	185
Horizon Greater Noida	967
Habitat Greater Noida	220
Unihomes Noida	711
Total	**4,957**

	(ii) Since the number of MSAs is quite huge, it is not practical to supply all the MSAs for evaluation, it was decided to supply only 01 sample Maintenance Service Agreement (MSA) for each site. Accordingly, MSAs of four (04) Greater Noida Residential projects, one (01) Gurugram-based Residential project, and cost sheets of four (04) JV Commercial projects located at Gurugram, duly verified by Chartered Accountant have been supplied for the perusal of the Statutory Auditors. (iii) The Company would supply more sample MSAs in due course of time as per the demand of the Statutory Auditors. (iv) As far as the mapping of monies received from the residents with customers' codes is concerned, it is pointed out that the RWAs/ AoAs of some of the projects had not complied in this respect. They have now been requested again to reconcile the data and map the collections with proper customers' codes. This exercise has already been initiated and is likely to be completed by 30.09.2023.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 24		
1	Details of Audit Qualifications:-	
	During the financial year ending 31st March, 2022, the Company has renewed its lease agreement for corporate office and has accordingly created right of use "ROU" asset of Rs. 207.75 Lakhs as per the provisions of Indian Accounting Standard 116 "Leases". For computing ROU, Company has used a discount rate of 12% for which we have not been provided with any basis / justification. Accordingly, we are unable to express an opinion on accuracy of the same.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	1st Time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The Company shall evaluate the same and pass the required accounting adjustment entries pertaining to Financial Year 2021-22 in the next Financial Year 2022-23.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 25		
1	Details of Audit Qualifications:-	
	The Company is not making provisions / accruals of expenses on reporting dates and is accounting for expenses on cash basis. The same is in violation with conceptual framework of Indian Accounting Standards. Accordingly, we are unable to express an opinion on completeness of financial statements.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	1st Time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) There might have been a few deviations from the observance of Indian Accounting Standards ("Ind AS") which are primarily because of various historical constraints and accounting practices which are conventionally being followed in the Company for a long time. (ii) Further, various key personnel of the Company have since left after the appointment of new Board of Directors by Central Government with the approval of Hon'ble Supreme Court vide its order dated 20.01.2020. Hence, it is quite challenging for the new staff to verify the authenticity of the transactions which are in continuity with the old once since the records may not be readily available at times for cross verification. (iii) However, inspite of severe constraints, the new Management has been endeavoring to adhere to the prescribed standard protocol and has also been taking a series of concrete steps to respond and resolve the Audit Qualifications pointed out the Statutory Auditors in their audit reports from time to time. The Finance & Accounts Division has been mandated to take appropriate steps in this behalf. It has been reported that from the Financial Year 2022-23 onwards all the recurring bills would be booked provisionally immediately on their reporting dates.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 26		
1	Details of Audit Qualifications:-	
	Filing of E-forms with Registrar of Companies The company has failed to submit following e-forms with Registrar of Companies during the year: a) Form DPT-3 – Return of Deposit b) Form CRA-4 – Cost Audit Report for F.Y. 2020-21 file with the Central Government	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	1st Time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	

	(ii) If management is unable to estimate the impact, reasons for the same:
	(i) E-Form DPT-3: The Company has now received Statutory Auditor's certificate pertaining to e-Form DPT-3 from M/s R. Nagpal & Associates for the Financial Year 2019-20. (ii) As far as e-Form DPT-3 pertaining to FY 2019-20 is concerned, it is getting delayed because of technical glitches in the MCA portal for the last one month. This problem is being faced by all other Companies also. This snag has been brought to the notice of the MCA officials also. It is expected that e-Form DPT-3 for FY 2019-20 would be filed by 31.03.2023. For the subsequent Financial Years 2020-21 and 2021-22, the Company is already in discussions with the Statutory Auditors for the requisite certificates, which shall also be filed by 31.05.2023. (iii) Form CRA-4 – Cost Audit Report: (a) The erstwhile Management of Unitech Limited had appointed M/s M.K. Kulshreshta & Associates as the Cost Auditor of the Company in its BoD meeting held on 13.02.2015. Mr. Kulshreshta continued as the Cost Auditor of the Company till FY 2017-18. (b) Mr. Kulshreshta did not submit any Cost Audit Report since his fee was not paid by the erstwhile Management. (c) The appointment of M/s Pant S. Associates as the Cost Auditors of the Company would be made by the end of February, 2023. (d) Accordingly, all non-compliances on account of non-appointment of Cost Auditors and non-filing of the Cost Audit Report for the Financial Year 2020-21 in Form CRA-4 in terms of Section 148(1) of the Companies Act, 2013, read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, will be rectified.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
Matter 27	
1	Details of Audit Qualifications:-
	Schedule III of Companies Act, 2013 The Company is not able to provide / substantiate details of following disclosures required under the provisions of Schedule III of Companies Act, 2013:- a) Complete details of title deeds of immovable properties not held in the name of the Company b) Details of benami property held and any proceeding has been initiated or pending against the company, if any c) Details of quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts d) Complete details of company declared wilful defaulter by the bank or financial institution or other lender e) Utilisation of borrowed funds f) Relationship and transactions with struck off companies g) Ageing for trade receivables h) Ageing for trade payables i) Details related to creation / satisfaction of charges j) Details related to surrender or disclosure of income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income-tax Act, 1961
2	Type of Audit Qualifications: — Disclaimer of Opinion
3	Frequency of Qualifications: — 1st Time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	(i) After the new Management took over pursuant to the order dated 20.01.2020 passed by the Hon'ble Supreme Court, the Company has been making efforts to collect the title papers of pan-India land parcels held by Unitech Group and keep them in the safe custody in the Central Record Room at Gurugram. (ii) There have been challenges in the reconciliation of land parcels between the Land Division and the Accounts Division. Since a large number of landholdings have been charged or mortgaged, the process of reconciliation has been taken in hand, which is at an advance stage of completion and is expected to be completed by 30.06.2023. The statement of reconciliation would be shared thereafter with the Statutory Auditors for appropriate appraisal and review. (iii) The delay in reconciliation has primarily been because of the problems inherited by the new Management and also on account of the fact that various key personnel left the Company after the appointment of new Board of Directors. (iv) The management has no details of benami property, which is a subject matter of investigations by the Investigation Agencies. (v) Since all the Loan Accounts, except PNB Loan Account pertaining to Ciena, are NPAs and, therefore, quarterly returns and statements of current assets are not being filed by the Company with the Banks and Financial Institutions. (vi) As to whether the Company has been declared a Wilful Defaulter by the Banks or Financial Institutions or other Lenders or not, the Company shall share the information in this regard with the Statutory Auditors in due course of time. It is, however, pointed out that the Company has recently received a communication from Bank of Maharashtra, whose reference has been made in Note No. 81 of the Standalone Financial Statement for the FY 2021-22. (vii) No funds have been borrowed by the Company from any Bank or Financial Institution after the appointment of the new Board of Directors. As far as the funds borrowed prior to the appointment of new Board of Directors are concerned, the specific details about their utilization are not available in the Company and that this aspect is also being looked into by the Central Investigating Agencies. (viii) As far as other Observations mentioned in Sr. No. 27 are concerned, the Company has already started the process to collect the relevant information from various sources which are available to the new Management. As soon as the information is collected, the same shall be shared with the Statutory Auditors.

	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 28		
1	Details of Audit Qualifications:-	
	With respect to opening balances appearing in the books of accounts of the Company as on 01st April, 2020, there is no information/ supporting documents available with the Company related to following accounts: - • Other comprehensive income / (loss) amounting Rs. (523,31.93) Lakhs • Provision for bad and doubtful debts/ trade receivables amounting Rs. 323,73.95 Lakhs • Allowances for bad and doubtful loans and advances to related parties amounting to Rs. 15,89.05 Lakhs • Other loans and advance amounting to Rs. 520.00 Lakhs • Trade receivables and advances received from customers amounting Rs. 11930,75.62 Lakhs • Loans/ advances given to subsidiaries, joint ventures and associates amounting to Rs. 4689,32.90 Lakhs • Loans taken from subsidiaries, joint ventures and associates amounting to Rs. 74,192.20 Lakhs • Expenses payable amounting to Rs. 51,612.66 Lakhs • Current Tax Assets amounting to Rs. 3004.64 Lakhs • Deferred Liability amounting to Rs. 2,36,049.12 Lakhs • Advance given for purchase of land amounting to Rs. 61,287.37 Lakhs and its Ind AS Adjustments amounting to Rs. 43,65.00 Lakhs. • Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs • Investment in Subsidiary - Corporate Guarantee amounting to Rs. 8.70 Lakhs. • Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 9,60.83 Lakhs. • Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 Lakhs. • Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs. • Loans to Subsidiaries (Ind AS Adjustments) amounting to Rs. 50,730.57 Lakhs. • Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs. • Statutory Dues (Ind AS Adjustments) amounting to Rs. 8.06 Lakhs. • Other Payables (Ind AS Adjustments) amounting to Rs. 121,85.67 Lakhs • Advance from Customers (Ind AS Adjustments) amounting to Rs. 121,70.42 Lakhs. Considering the significance of amounts involved in above mentioned areas, we are not in a position to express an opinion on the Standalone Financial Statements as on 31st March, 2022. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	(i) The opening balances pertaining to the items mentioned under Sr. No. 28 are outstanding for a long time and pertain to the period of the erstwhile Management which has since been superseded by the Hon'ble Supreme Court vide its order dated 20.01.2020. (ii) The Company has been facing serious constraints because of the resignations of several key personnel who left the Company either prior to the appointment of the new Management or immediately after the new Management took over. Further, even the availability of records has been a serious challenge for the new Management. However, all out efforts are being made to collect and compile the requisite information as sought and would be shared with the Statutory Auditors in due course of time.	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 29		
1	Details of Audit Qualifications:-	
	Impairment Assessment of Bank and Corporate Guarantees	
	The company has not provided the complete details of pending litigations against the company, outstanding bank and corporate guarantees and commitments to be performed by the company. In view of above, we are unable to express an opinion on the same. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	

(i) The relevant information pertains to the period of the erstwhile Management which has since been superseded by the Hon'ble Supreme Court vide its order dated 20.01.2020. The Company has been facing serious constraints because of the resignations of several key personnel who left the Company either prior to the appointment of the new Management or immediately after the new Management took over. Further, even the availability of relevant records has been a serious challenge for the new Management.
(ii) The Central Investigating Agencies, like Enforcement Directorate, SFIO, and CBI, among others, are already investigating on various issues. Since the Company is not aware about the stage of the completion of these investigations, it is neither possible nor feasible for the new Management to quantify the liabilities of the Company at this stage.
(iii) As far as the court cases are concerned, it is pointed out that there were in all 4,001 court cases pending pan-India against the Company, out of which 1,558 cases have so far been disposed of. Hence, there are at present 2,443 active cases, out of which except those which have been filed by the Company, all other cases have been laid to rest by virtue of the moratorium granted by the Hon'ble Supreme Court vide its order dated 20.01.2020. A broad break-up of important cases is tabulated herein below:

Particulars	Active	Disposed of	Total
Income Tax Cases	20	2	22
Provident Fund Cases	10	-	10
Homebuyers	1,418	337	1,755
Total	1,448	339	1,787

(iv) As far as the bank guarantees, corporate guarantees and other commitments are concerned, the relevant data has been shared with the Statutory Auditors while the original documents are being collected from the concerned Divisions/ Field offices which would be shared with them in due course of time.

(iii) Auditors' Comments on (i) or (ii) above:

Can not be quantified as on the date of our report due to details not available

Matter 30

1 Details of Audit Qualifications:-

The company has not performed the process of identification of creditors to be classified as Micro and Small Enterprises (MSE) during the year and due to absence of details of MSE, the company cannot determine the amount outstanding to MSE creditors and interest due thereon under "The Micro, Small and Medium Enterprises Development Act, 2006".
In view of above, we are unable to express an opinion on the same.
We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2021 in respect of this matter.

2 Type of Audit Qualifications: Disclaimer of Opinion

3 Frequency of Qualifications: Repetitive, 2nd year

4 For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

5 For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

(i) The observation is admitted as correct. However, the MSMEs are entitled to a speedier remedy under the MSME Act, 2006. The management has not received any notice from any such authority in any state where the MSMEs can seek relief.
(ii) It is believed that the MSME creditors, if any, should primarily be from among the Vendors/ Contractors of the Company or any of its subsidiaries. It may open a Pandora's box if the management starts writing to all its creditors to ascertain if they are MSMEs or not.
(iii) The information about their registration under the MSME Act is to be supplied by the concerned parties only in order to claim the benefits as prescribed therein. It is best left to the claimant to exercise any such privilege if he/she is entitled to the same.
(iv) In the absence of the requisite information on this account, the Company is not in a position to quantify the amounts including interest, which may or may not have become due to such MSME Suppliers. As such, it is proposed that as and when any such claim is received, the same would be processed on priority and shared with the Auditors in due course.

(iii) Auditors' Comments on (i) or (ii) above:

Can not be quantified as on the date of our report due to details not available

For GSA & Associates LLP
Chartered Accountants
FRN-000257N/500339N

GSA & ASSOCIATES LLP Delhi CHARTERED ACCOUNTANTS

CA Tanuj Chugh
Partner
Membership No.529619

Place: Gurugram
Date: 31/03/2023

For and on behalf of the Board of Directors

Yudhvir Singh Malik
Chairman & Managing Director
DIN : 00000555

Girish Kumar Ahuja
Director
DIN : 00446339

Jitendra Mohandas Virwani
Director
DIN : 00027674

Prabhakar Singh
Director
DIN : 08696229

Uma Shankar
Director
DIN : 07165728

Umang Agrawal
Manager (F&A)

K.C. Sharma
Company Secretary

A. K. Yadav
Chief Executive Officer

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022

[*See* Regulation 33 of the SEBI (LODR) Regulations, 2015]

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		Rs. in Lakh	Rs. in Lakh
1	Turnover / Total income	59,723.43	59,723.43
2	Total Expenditure	1,57,817.97	1,57,817.97
3	Exceptional items	-	-
4	Total tax expenses	1,322.83	1,322.83
5	Net Profit/(Loss)	(1,02,629.21)	(99,417.37)
6	Earnings Per Share		
	Basic	(3.87)	(3.80)
	Diluted	(3.87)	(3.80)
7	Total Assets	26,73,343.95	26,73,343.95
8	Total Liabilities	24,73,154.76	24,70,141.87
9	Net Worth	2,00,189.19	2,03,202.08
10	Any other financial item(s) (as felt appropriate by the management)		

Audit Qualification:-

Matter 1

1 Details of Audit Qualifications:-

We did not audit the financial statements of 218 subsidiaries (including foreign subsidiaries) included in the Consolidated Financial Statements, whose Financial Statements reflects total assets of Rs. 9,70,163.72 Lakhs, total revenue of Rs. 53,608.67 Lakhs, net loss after tax of Rs. 4,703.71 Lakhs and total comprehensive loss of Rs. 4,675.33 Lakhs for the year ended 31st March, 2022. The management of Holding Company is in process of appointing auditors for these subsidiaries. As on the date of the report, for 126 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 8 subsidiaries have less than the minimum number of directors as required under the provisions of 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 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 these Consolidated Financial Statements, 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 Consolidated Financial Statements.

The Consolidated Financial Statements of Holding company include audited financial statements in respect of 4 subsidiaries whose financial statements reflects total assets of Rs. 31,111.56 Lakhs, total revenue of Rs. 35,004.83 Lakhs, net loss after tax of Rs. 470.99 Lakhs and total comprehensive loss of Rs. 449.43 Lakhs for the year ended 31st March, 2022. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements and on our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The Consolidated Financial Statements also include the Group's share of net loss of Rs. 7,656.37 Lakhs for the year ended 31st March, 2022 in respect of 1 step down joint venture (joint venture of Unitech Holdings Limited, wholly owned subsidiary of Holding Company), as considered in the consolidated financial statements and the same is based on audited financial statements of that 1 joint venture. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements and on our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on the reports of the other auditors.

Further, no details are available with the Holding Company for 4 associates and 16 joint ventures for year ending 31st March, 2022 and accordingly the same have not been considered for consolidation.

For the purpose of disclosures made in the consolidated financial statements (note no 42 onwards), details of holding company and the subsidiary companies, of which audited financial statements are available, have been used. These disclosures do not contain numbers/ values for 214 subsidiaries whose audited accounts are not available. Hence, we are unable to comment on the completeness of the disclosures of the Consolidated Financial Statements from note no. 42 onwards.

Further, at the MCA21 portal of Ministry of Corporate Affairs "MCA", the status of 8 subsidiaries as reflected as struck off. Based on the explanation provided by management, they are in the process of initiating action to activate these companies.

In view of the above, we have not applied any audit procedures on any of the subsidiaries, associates or joint ventures and hence cannot express an opinion on the same.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The audit observations are a statement of fact and need no further comments. (i) Unitech Limited has 186 Indian Subsidiary Companies out of which 08 subsidiary Companies have been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Company has moved the National Company Law Tribunal (NCLT) for the revival of the subsidiaries which have been struck off, out of which 02 have already been ordered to be revived. (ii) For 126 Indian Subsidiary Companies, Statutory Auditors have been appointed so far whereas the due process for settlement of accounts with the existing Statutory Auditors in case of 39 other Subsidiaries is underway. For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard. (iii) As regards 32 foreign subsidiaries along with Libya Division and 03 foreign JVs, the management has listed down their available details. The Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company. For rest of the Companies, the last audited available Balance Sheets are those of 31.03.2017 except for two Companies whose available Balance Sheets are those of 31.03.2010 and 31.03.2016. Moreover, it is pertinent to mention that, as per information available to the new management, the Central Investigating Agencies are believed to be engaged with the issues pertaining to these entities.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 2		
1	Details of Audit Qualifications:-	
	Unitech Limited ("the Holding Company") held its annual general meeting on 7th July, 2022 which was due on 30th November, 2021. The Holding Company had not applied for any extension for conducting annual general meeting to the Registrar of Companies, NCT of Delhi & Haryana. The Holding Company is in the process of estimation of penalty and other implications due to delay in holding of annual general meeting. Also, for the financial year ending 31st March, 2022, Holding Company has failed to hold its annual general meeting which was due on 30th September, 2022. For this year also, the 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 has also delayed in filling of its quarterly and annual/year to date results with Security and Exchange Board of India "SEBI". The 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, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The points mentioned herein are informatory in nature and the Management has no further comments to offer on the same	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 3		
1	Details of Audit Qualifications:-	
	We 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 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, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The points mentioned herein are informatory in nature and the Management has no further comments to offer on the same.	

	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 4		
1	Details of Audit Qualifications:-	
	Material uncertainty related to going concern The Consolidated Financial Statements wherein the management has represented that the Consolidated Financial Statements 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 an opinion on this matter. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The Management 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 on 05.02.2021 and 08.08.2022, wherein the Hon'ble Supreme Court has been prayed to grant certain concessions and reliefs so that the Company is able to fulfil its obligations towards the construction and completion of projects and meet other liabilities. The reasons for opting against the winding up the Company or its reference under IBC have fully been explained in the application filed for submission of the Resolution Framework.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 5		
1	Details of Audit Qualifications:-	
	We draw attention to Note no. 60 of the Consolidated Financial Statements, the Holding Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 105,483.26 lakhs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the 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 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 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 Company is also carrying a) Other construction costs amounting to Rs. 806,50.70 lakhs in respect of the projects to come upon the said land which also includes interest capitalized of Rs. 696,84.68 lakhs. b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31stMarch, 2022 amounting to Rs. 3,20,556.88 Lakhs (including Rs. 45,362.91 Lakhs booked on account of interest during the year ended 31st March, 2022). Out of the interest mentioned above Rs. 17,851.08 Lakhs has been capitalized in the books of accounts of the company. The same is in contravention of the provisions of Indian Accounting Standards 23 "Borrowing Costs". The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, since the matter is still subjudice, as mentioned hereinabove, vis-à-vis dues of the Holding Company, and hence we are unable to express an opinion on this matter. We had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.	

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 7th year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) The matter is still pending in the Hon'ble High Court of Allahabad for final disposal. The management is hopeful that its stand shall be vindicated in the Hon'ble Court and there shall be no adverse impact, other than the one already disclosed (ii) As regards the 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 Company, with the Registry of the Hon'ble Supreme Court, the said amount has already been paid to the 352 homebuyers on the direction of the Hon'ble Supreme Court, which is bit more than the principal amount deposited by the said homebuyers. (iii) Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA demand from Unitech, including seeking appropriate directions on the instant issue.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 6		
1	Details of Audit Qualifications:-	
	The Consolidated Financial Statements, 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. 45,312.27 Lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 2022. 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. In view of the reconciliation exercise still in process and absence of other statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the Consolidated Financial Statements of the Holding Company, and hence we are unable to express an opinion on this matter. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) The observation is a statement of fact and needs no further comments. (ii) The Company received the detailed statement of accounts from the Supreme Court Registry in the month of November, 2022 and the management is in the process of incorporating the same in books of accounts and reconciling the accounts with respect to the receipts in the Registry and refunds released by the Registry to various homebuyers, FD holders and ex-employees etc. The management proposes to complete this exercise of entry and reconciliation of all such accounting entries by end September 2023.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 7		
1	Details of Audit Qualifications:-	
	The Consolidated Financial Statements, The Holding Company has classified some of its property plant and equipment as Investment Property under Indian Accounting Standard "Ind AS" 40. Provisions of Ind AS 40 requires a Holding Company to disclose fair value of investment property in the Financial Statements and further schedule III requires the Holding Company to disclose whether fair valuation, as required by Ind AS 40, is based on the valuation by a registered valuer, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. According to information given and explanation provided to us by the management, the Holding Company has not disclosed or obtained fair valuation of any of the properties classified as investment property under Ind AS 40. Due to non availability of any valuation reports, we are not able to express an opinion on this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The Company has only one Investment Property i.e. an Institutional Building in Sector 32, which is leased to M/s Ciena (India) Pvt. Ltd. The lease rent is assigned to the bank (earlier OBC and now PNB). It is the only current account of Unitech and there is an outstanding loan amount of Rs. 4,79,47,142/- as on 14.12.2022. The management proposes to get the valuation of this property carried out through a Registered Valuer by or before 30.06.2023.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 8	
1	Details of Audit Qualifications:-

Non-current investment and loans

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

Amounts in Lakhs of Rs.

Particulars	Amount invested	Impairment accounted for till 31.03.2022	Carrying amount
Equity investment - joint ventures	540,41.94	-	540,41.94
Equity investment – associates	2,99.25	-	2,99.25
Equity investment – others	310,40.70	-	310,40.70
Debenture investment	13,03.29	-	13,03.29
Investment – CIG	254,53.19	-	254,53.19
Corporate guarantees	8.7	-	8.7
Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
Advances to Joint Ventures and Associates	20.33	-	20.33

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".

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, 2021. Regarding this investment, the Holding Company has already filed an Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the 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. 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. 254,53.19 lakhs in CIG realty fund for which no details are available with the 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 express an opinion 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 Consolidated Financial Statements.

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	

(i) Unitech Limited has 186 Indian Subsidiary Companies out of which 08 subsidiary Companies have been struck off by the Registrar of Companies, NCT Delhi and Haryana. The Company has moved the National Company Law Tribunal (NCLT) for the revival of the subsidiaries which have been struck off, out of which 02 have already been ordered to be revived.

(ii) For 126 Indian Subsidiary Companies, Statutory Auditors have been appointed so far whereas the due process for settlement of accounts with the existing Statutory Auditors in case of 39 other Subsidiaries is underway. For the remaining 13 Subsidiaries, wherein there is a substantial foreign investment, necessary steps are being taken by the Company in this regard.

(iii) As regards 32 foreign subsidiaries along with Libya Division and 03 foreign JVs, the management has listed down their available details. The Audited Balance Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company. For rest of the Companies, the last audited available Balance Sheets are those of 31.03.2017 except for two Companies whose available Balance Sheets are those of 31.03.2010 and 31.03.2016. Moreover, it is pertinent to mention that, as per information available to the new management, the Central Investigating Agencies are believed to be engaged with the issues pertaining to these entities.

	(iv) The matter regarding investment in Carnoustie and CIG is already under scrutiny by the Investigating Agencies and various attachment orders have been passed by the Enforcement Directorate. The Management has included the position of Carnoustie and CIG in the Resolution Framework submitted before the Hon'ble Supreme Court. It is pertinent to mention here that Unitech Limited has also filed an IA in the Hon'ble Supreme Court for the recovery of the amount invested. The matter has been heard but the order is awaited. (v) However, keeping in view the investigations being carried out by the ED, and the ED having filed charge-sheets before the Adjudicating Authority under PMLA, the Company is left with no option but to await the final outcome in these matters.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
Matter 9	
1	Details of Audit Qualifications:-
	Impairment Assessment of Bank and Corporate Guarantees We draw attention to Note no. 50 of the Consolidated Financial Statements, wherein it is stated that the Holding Company is having outstanding bank and corporate guarantee of Rs. 971,90.53 as per audited financials for year ending 31st March, 2021. 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 express an opinion on the same. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.
2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	(i) There are a number of secured, unsecured and operational creditors qua the Company and its subsidiaries, JVs and other affiliates. Further, the Company and the promoters have also given various kinds of Guarantees, including Bank Guarantees and Corporate Guarantees, the lists whereof (to the extent of availability of records), surviving or matured, have been shared with the Statutory Auditors. However, it may not be possible to vouchsafe at this stage that these are the only Guarantees given by the Company. (ii) The issues pertaining to secured, unsecured and operational creditors have been covered in Chapter-3 of the Resolution Framework (RF). Apart from seeking various reliefs and concessions qua such creditors, the RF also contains a provision on invitation of Claims and settlement thereof (3.2). These issues have yet not been adjudicated by the Hon'ble Supreme Court. Hence, it is neither possible nor feasible at this stage to undertake any impairment assessment of secured creditors, and/ or Corporate Guarantees till these related issues are crystalized and settled by the Hon'ble Supreme Court. Likewise, some of the investments/ advances made by the Company are a subject matter of investigations being conducted by various Central Investigating Agencies.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available
Matter 10	
1	Details of Audit Qualifications:-
	Trade receivables and other financial assets The Holding Company has trade receivable and other financial assets as on 31st March, 2022 are as follows: -

Amounts in Lakhs of Rs.

Particulars	Amount	Provision accounted for till 31.03.2022	Carrying Amount
Trade Receivable	80,640.22	31,521.87	49,118.35
Security Deposits	52,557.84	934.04	51,623.80
Non-Current Loans and Advances	100	-	100
Current Loans and Advances	8,140.02	520	7,620.02
Advances for purchase of Shares	31,079.48	31,079.48	-
Staff Imprest & Advances	51.12	-	51.12
Advances to others	13.08	-	13.08

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 express an opinion upon the adjustments, if any, that may be required to the carrying value of these financial assets and its consequential impact on the Consolidated Financial Statements.
We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of

2	Type of Audit Qualifications: Disclaimer of Opinion
3	Frequency of Qualifications: Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	The new Management is in the process of developing an Expected Credit Loss Policy for the Company, which is expected to be finalized by September, 2023.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

Matter 11

1	Details of Audit Qualifications:-
	Inventory and project in progress We draw attention to Note no. 10 and 17 of the Consolidated Financial Statements, The Holding Company, as on 31st March, 2022, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs.17,45,136.89 Lakhs. The Holding Company is currently carrying these inventory and PIP items at cost which is computed based on percentage of completion method under Indian Accounting Standard 115 "Revenue from Contracts with Customers". In view of the fact that in majority of the projects of the Holding Company, construction and other operational activities are on hold since last 24-60 months, there are high indicators that such inventory and PIP assets should be tested for evaluating their respective net realised value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories". Further, management is in the process of verification of title documents for land and other immovable assets. As per the explanation provided by the management, pursuant to the approval of Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These PMC's have also conducted actual physical assessment of the projects and submitted their reports. Management was earlier of the view that NRV assessment of inventory and PIP can be made only after the appointed PMCs complete their assessment of respective projects and submit their final reports but the same is still awaited. Further, the Holding Company has during the year capitalized expenses to the tune of Rs. 24,367.94 Lakhs as construction expenses (including interest expense of Rs. 5,567.87 lakhs). This Same is in contravention of the provisions of Indian Accounting Standard 16 "Property plant and equipment" and Indian Accounting Standard 23 "Borrowing cost" as construction activity for all the projects is stalled since last 4-5 years. This has resulted in understatement of current year loss by above said amount. Also further, the Holding Company, in its financial statements has bifurcated PIP under two headings – "Project in progress on which revenue is not recognized" and "Amount recoverable from project in progress (on which revenue is recognized)". We have not been provided with any basis on which this bifurcation is made. 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 year, and absence of any basis of bifurcation of projects in financial statements, we are unable to express an opinion 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 Consolidated Financial Statements. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.
2	Type of Audit Qualifications: — Disclaimer of Opinion
3	Frequency of Qualifications: — Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	(i) As per the direction of Hon'ble Supreme Court the Management has appointed five Project Management Consultants (PMC) who submitted their BoQ's, the management is in the process of comparing the project-wise BoQs to compute and consider the financial impact of the same. (ii) The management has considered the auditors' opinion and is in the process of appointing the subject matter consultant for computing the total financial impact as per Ind AS 115.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

Matter 12

1	Details of Audit Qualifications:-
	External Confirmation The Holding Company has not initiated the process of external confirmation for outstanding balances of following areas as on 31st March, 2022 are as follow:

Amount in Rs. in Lakhs

Particulars	Amount	Provision accounted for till 31.03.2022	Carrying amount
Trade Receivable	80,640.22	31,521.87	49,118.35
Trade Payable	80,641.90	386.34	80,255.55
Advances received from Customers	11,25,528.02	-	11,25,528.02
Advances to Suppliers	7,072.13	-	7,072.13
Security Deposits	52,557.84	934.04	51,623.80
Loans to Joint Venture and Associates	8,381.00	-	8,381.00

	Particulars	Amount	Provision accounted for till 31.03.2022	Carrying amount
	Other Loans and advances	8,240.02	520	7,720.02
	Advances for purchase of land and project pending commencement	612,87.37	300,00.00	312,87.37
	Loans from Joint Venture and Associates	15,455.34	-	15,455.34
	Security and other deposits payable	42,778.84	-	42,778.84
	Staff Imprest	51.12	-	51.12
	Inter Corporate Deposits	13,853.66	-	13,853.66
	Other Assets	6,349.22	-	6,349.22

We draw attention to Note no. 73 of the Consolidated Financial Statements, 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 express an opinion 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, 2021 in respect of this matter.

Bank confirmations

In respect to confirmation of bank balances, margin money balance and term deposits, the Holding Company has not sent confirmation requests to any of the banks. In view of non-existence of supporting evidence 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 Consolidated Financial Statements.
With respect to the loans and borrowings taken by the Holding Company amounting to Rs. 2,82,348.63 Lakhs as on 31st March, 2022, no confirmation has been received till date of this report. Interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Holding Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. Further, the Holding Company is also accruing penal interest in few of the loans. In view of these, we are unable to comment upon completeness of the balances appearing in books of accounts of the Holding Company and adjustments, if any, that may be required to the books of accounts and its consequential impact on the Consolidated Financial Statements.
We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	

(i) It is stated that as per Standards on Auditing (SA) – 505, prescribed by the Institute of Chartered Accountants of India (ICAI), the process of external confirmation is to be initiated by the Statutory Auditors for directly obtaining the audit evidence from the confirming parties at their level. However, the management would initiate this exercise now keeping the Statutory Auditors in loop for the with respect to outstanding balances as on 31.03.2023. It would, therefore, be appropriate that the Statutory Auditors take up external confirmations based on random sampling since obtaining confirmation from all the parties would be a time-consuming exercise.
As far as the liability of the Company towards the secured, unsecured or operational creditors is concerned, the same has been covered in Chapter-3 of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The RF also contains a provision on the Process of Claim Settlement qua such creditors according to which the Company shall be inviting claims from all such stakeholders but it can be done only after a definitive view on the RF is crystalized by the Hon'ble Supreme Court.

	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

Matter 13

1	Details of Audit Qualifications:-	

The Consolidated Financial Statements, 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 Holding Company. In absence of the same, we are unable to express an opinion 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, 2021 in respect of this matter.

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	

	(i) The new Management has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the Company to the Statutory Authorities, Banks, Financial Institutions etc. (ii) Since a definitive view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it may not be feasible at this stage to assess the overall impact of its contingent liabilities.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 14		
1	Details of Audit Qualifications:-	
	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 an opinion 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, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The observations are a statement of fact and need no further comments.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 15		
1	Details of Audit Qualifications:-	
	Revenue from real estate projects 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 satisfy any of the conditions 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. During the year, the holding company has handed over some units to homebuyers after receiving outstanding applicable dues. The Holding Company has accounted for money received as advance and has kept sold inventory in its current assets as Project in Progress "PIP", which is in contravention of the provisions of Indian Accounting Standard 115. Also, the Holding Company has received some interest on delayed payment of dues and has accounted for the interest received as advance from customer which resulted in under reporting of other income by Rs. 40.26 lakhs and over reporting of loss before tax by said amount. In view of the above, we are unable to express an opinion 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, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) The Audit Observations are a statement of fact and an accounting practice followed since the erstwhile Management. The Statutory Auditors are of the view that the Company should switch over from the POCM based accounting to "Point-in- Time" system of accounting as prescribed in IND-AS-115 to correct this anomaly. Though desirable to do so, it would take some time and its impact on the overall accounts of the Company would need to be examined. (ii) There are more than 15,000 homebuyers across 74 residential and 12 Commercial projects where construction is lying stalled at various stages of construction. These units are to be completed and handed over to the homebuyers. The entire exercise is being carried out under the overall guidance and supervision of Hon'ble Supreme Court. (iii) As such, the Management will be in a position to assess the impact thereof only in due course of time after the Projects are completed and handed over.	

	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

Matter 16

1	Details of Audit Qualifications:-

Statutory dues / recoverable

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

Nature of dues	Principal amount outstanding (Rs. in lakhs)	Outstanding since
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 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 Company.

During financial year ending 31st March, 2022, the Company is not deducting tax at source at the time of booking of expenses / accounting entry but is deducting the same at the time pf 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.

Also, with respect to goods and services tax, the company has revoked the cancellation of its GST Registration in the state of Haryana, Tamilnadu, Punjab, Kerala, Karnataka and Odisha during the year. The company is in discussion with the authorities to release cancellation on its registration numbers in other states. As on the date of this report, the Company has filed returns in all states. However, there is no reconciliation available between the Company for the sales / input tax credit "ITC" as per books of accounts and the details filled in the GST returns.

We further like to draw attention to Note no. 17 of the Consolidated Financial Statements which includes balance of Rs. 11,621.51 lakhs pertaining to balance of input tax credit "ITC" receivables by the Holding Company 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. 6,073.31 Lakhs as on 31st March, 2022. 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 employees of the holding company.

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

We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	

(i) The new Management has already submitted its Resolution Framework (RF) before the Hon'ble Supreme Court on 16.07.2020, followed by updated versions dated 02.05.2021 and 08.08.2022, wherein the Company has sought various reliefs on account of penalties, interest liabilities etc., among others, due to be paid by the Company to the Statutory Authorities, Banks, Financial Institutions etc.

(ii) Since a definitive view on various reliefs sought in the RF is yet to be taken by the Hon'ble Supreme Court, it may not be feasible at this stage to assess the overall impact of its outstanding statutory liabilities.

(iii) The new Management is committed to make the Company compliant in terms of various provisions contained in the Companies Act 2013 and other related Act, Rules, Regulations etc.

(iv) As far as GST is concerned, after a great deal of efforts put in by the management, 31 GST Registrations of Unitech's various pan-India entities, out of a total of 34, have finally been got activated and the pending Returns (GSTR-1 and GSTR-3B) have also been filed at different locations, while fresh Registrations are being pursued in case of remaining 03 entities.

(v) The management is facing a major challenge in reconciling the Balances appearing in GST department's portal and ITC balance appearing in books, which is a legacy issue and is time-consuming. However, the company has reconciled the balance upto FY. 2019-20. It is proposed to take up this exercise further and to reconcile the balances. This is expected to be completed within six months' time.

(vi) There might have been a few deviations as per the provisions of Chapter XVII of Income-tax Act, 1961 which are primarily because of various historical constraints and accounting practices which are conventionally being followed in the Company for a long time. However, inspite of severe constraints, the new Management has been endeavoring to adhere to the prescribed provisions/ protocol and has also been taking a series of concrete steps to respond and resolve the Audit Qualifications pointed out the Statutory Auditors in their audit reports from time to time. The Finance & Accounts Division has been mandated to take appropriate steps in this behalf. It has been reported that from the Financial Year 2022-23 onwards all the recurring bills would be booked provisionally immediately on their reporting dates.

	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

Matter 17

1 Details of Audit Qualifications:-

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

Particulars	Unpaid matured deposits (Principal amount) as at 31st March 2021	Principal paid during the year (Rs Lakhs)	Unpaid matured deposits (principal amount) as at 31st March 2022 (Rs Lakhs)
Deposits that have matured on or before March 31, 2017	579,60.91	28,12.32	551,48.59

The total unpaid interest as on 31st March, 2022 (including interest not provided in the books) amount to Rs. 52,998.32 lakhs.
Further, the Holding Company has not provided for interest payable on public deposits which works out to Rs. 6,730.85 lakhs for the year ended 31st March 2022 (Cumulative upto 31st March 2021– Rs. 35,116.61 lakhs).
Besides, the impact of non-provision of interest payable on public deposits of Rs. 6,730.85 lakhs for the year ended 31stMarch 2022 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Holding Company. Accordingly, impact, if any, of the indeterminate liabilities on these Consolidated Financial Statements is currently not ascertainable, and hence we are unable to express an opinion on this matter.
Further, the Holding Company has also accepted security deposits from various entities amounting to Rs. 22,127.04 Lakhs as on 31st March, 2022. We have not been provided with any relevant agreement / document against which such security deposits have been received. Due to absence of any related details / document, we are in a position to comment on possible impact of the same on the Holding Company.
We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31stMarch, 2021 in respect of this matter.

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	

(i) This issue has duly been explained in Chapter 8 of the Resolution Framework (RF) submitted to the Hon'ble Supreme Court and the Company shall take action as per the directions of the Hon'ble Court in this behalf. The New Management neither processes any such case nor is it authorized to do so till the Hon'ble Supreme Court takes a decision in this matter.
(ii) It is, however, clarified that disbursement to some fixed deposit holders (Sr. Citizens on a pro-rata basis) has been made through the Ld. Amicus Curie on the directions of the Hon'ble Supreme Court issued from time to time in the past. The details of amount disbursed to the FD holders directly from the Registry have been received in the Company on 22.11.2022 and the amount of disbursal is being captured in the books of accounts and reconciled.
(iii) Further refund of another amount of Rs. 13.19 Crore has been approved by the Hon'ble supreme Court vide its Orders dated 01.02.2023. The process of disbursement of this amount would start only after the requisite amount is received from the Supreme Court Registry.

(iii) Auditors' Comments on (i) or (ii) above:

Can not be quantified as on the date of our report due to details not available

Matter 18

1 Details of Audit Qualifications:-

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. 5,97,530.78 Lakhs as on 31st March, 2022. The lenders have initiated the action against the Holding Company under various act(s). 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 an opinion on this matter.
We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.

2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	

	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) The total financial liability of Unitech Group to the tune of Rs. 5,552.60 Crore as on 31.12.2019 has been captured in Annexure-C of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The financial liability of Unitech Limited has now risen to Rs. 5,987.47 Crore as on 31.03.2022 as per Standalone Financial Statement for the period. (ii) A total of 19 lenders, including Banks and ARCs, have filed 65 cases in various DRTs, namely, New Delhi (DRT-1), Chandigarh, Chennai, Kolkata, Mumbai, Lucknow and Allahabad. In view of the moratorium granted by the Hon'ble supreme Court, all these cases have been ordered to be adjourned sine die. (iii) Various lenders have also filed IAs in the Hon'ble Supreme Court, which are pending consideration by the Hon'ble Supreme Court. (iv) Since the matter has already been covered in the Resolution Framework and the final payment of principal amount and/or interest thereon shall be made only in accordance with the decision of the Hon'ble Supreme Court in this behalf.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 19		
1	Details of Audit Qualifications:-	
	The Holding Company as on 31st March, 2022 which contains the details of Intervention Application "IA" before Hon'ble Supreme Court of India wherein, the Holding Company has stated that erstwhile management has invested in the state of Hyderabad through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 481,31.00 lakhs (out of which an amount of Rs. 6,00.00 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 subjudice. In view of the same, we are unable to express an opinion on this matter. We had given a disclaimer of opinion on the Consolidated financial statements for the year ended 31stMarch, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) The Company has already filed an IA No. 47995/2021 dated 27.03.2021 before the Hon'ble Supreme Court for recovery of the amount. Hence, the matter is sub-judice. (ii) Notwithstanding the IA pending before the Hon'ble Supreme Court, the management has held meetings at the level of Directors and Justice A.M. Sapre with Mr. D.A. Kumar and visited the land sites twice on 24.06.2022 and 02.01.2023. It was agreed in the last meeting held at the level of Justice Sapre and the Chief Secretary, Telangana that the District Administration would complete the site survey and identify the areas, which have been encroached. It was also inter-alia directed by the Chief Secretary that no further sale deeds may be allow to be executed on the land parcels owned by Unitech Limited and its collaborator. (iii) This is an action under progress.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 20		
1	Details of Audit Qualifications:-	
	The group has goodwill amounting to Rs. 383,80.79 Lakhs appearing in the Consolidated Financial Statements as on 31st March, 2022 on account of its investment made in subsidiaries. The books of accounts of the subsidiaries are either not available with the Holding Company or if available, they are not audited since last 4-5 years. These are accumulated losses in the subsidiaries and also substantial/full erosion of net worth and hence the recoverability of goodwill count not be ascertained. These are strong indicators of conducting impairment assessment for Goodwill in accordance with the principles of Indian Accounting Standard 36 – "Impairment of Assets". In view of non-existence of any impairment study, we are unable to comment upon the adjustments, if any, in the carrying amount of goodwill and its consequential impact in the Consolidated Financial Statements.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The company is in the process of conducting impairment study of this "Goodwill" which has emerged over the years on account of acquisition of companies. The management had initiated the Impairment Process and, accordingly, impaired "Goodwill" to the tune of Rs. 1878.75 lakhs during the FY 2020-21.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 21		
1	Details of Audit Qualifications:-	
	The Holding Company has shown income from maintenance charges amounting to Rs. 3,032.80 Lakhs during the year ended 31stMarch, 2022. We have not been provided with the relevant agreement/ supporting documents to verify completeness and accuracy of said income. Further, the Holding Company is unable to correctly map the monies received with appropriate customer codes. Due to this, Rs. 663.34 Lakhs have been accounted for under advance from customer during the financial year ending 31st March, 2022. Cumulative total of such receipts which are not identifiable is Rs. 2,466.52 Lakhs. Due to non-availability of data and supporting documents, we are unable to express an opinion on the same. We had mentioned this matter under "other matter" on the consolidated financial statements for the year ended 31st March, 2021.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) It is pointed out that MSAs are executed with all individual residents and space owners of Commercial sites. Total number of MSAs pertaining to six Residential and four JV Commercial projects are as tabulated below:	
	Projects	**No. of MSAs**
	JV Commercial – Gurugram	
	Business Zone	318
	Nirvana Courtyard	347
	Arcadia	613
	Arcadia-II	143
	Residential Projects	
	Fresco Gurugram	778
	The Residences Gurugram	675
	Cascades Greater Noida	185
	Horizon Greater Noida	967
	Habitat Greater Noida	220
	Unihomes Noida	711
	Total	**4,957**
	(ii) Since the number of MSAs is quite huge, it is not practical to supply all the MSAs for evaluation, it was decided to supply only 01 sample Maintenance Service Agreement (MSA) for each site. Accordingly, MSAs of four (04) Greater Noida Residential projects, one (01) Gurugram-based Residential project, and cost sheets of four (04) JV Commercial projects located at Gurugram, duly verified by Chartered Accountant have been supplied for the perusal of the Statutory Auditors. (iii) The Company would supply more sample MSAs in due course of time as per the demand of the Statutory Auditors. (iv) As far as the mapping of monies received from the residents with customers' codes is concerned, it is pointed out that the RWAs/ AoAs of some of the projects had not complied in this respect. They have now been requested again to reconcile the data and map the collections with proper customers' codes. This exercise has already been initiated and is likely to be completed by 30.09.2023.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 22		
1	Details of Audit Qualifications:-	
	During the financial year ending 31st March, 2022, the Company has renewed its lease agreement for Corporate office and has accordingly created right of use "ROU" asset of Rs. 207.75 Lakhs as per the provisions of Indian Accounting Standard 116 "Leases". For computing ROU, Company has used a discount rate of 12% for which we have not been provided with any basis / justification. Accordingly, we are unable to express an opinion on accuracy of the same.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	The Company shall evaluate the same and pass the required accounting adjustment entries pertaining to Financial Year 2021-22 in the next Financial Year 2022-23.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

Matter 23		
1	Details of Audit Qualifications:-	
	The Company is not making provisions / accruals of expenses on reporting dates and is accounting for expenses on cash basis. The same is in violation with conceptual framework of Indian Accounting Standards. Accordingly, we are unable to express an opinion on completeness of financial statements.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) There might have been a few deviations from the observance of Indian Accounting Standards ("Ind AS") which are primarily because of various historical constraints and accounting practices which are conventionally being followed in the Company for a long time. (ii) Further, various key personnel of the Company have since left after the appointment of new Board of Directors by Central Government with the approval of Hon'ble Supreme Court vide its order dated 20.01.2020. Hence, it is quite challenging for the new staff to verify the authenticity of the transactions which are in continuity with the old once since the records may not be readily available at times for cross verification. However, inspite of severe constraints, the new Management has been endeavoring to adhere to the prescribed standard protocol and has also been taking a series of concrete steps to respond and resolve the Audit Qualifications pointed out the Statutory Auditors in their audit reports from time to time. The Finance & Accounts Division has been mandated to take appropriate steps in this behalf. It has been reported that from the Financial Year 2022-23 onwards all the recurring bills would be booked provisionally immediately on their reporting dates.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 24		
1	Details of Audit Qualifications:-	
	Filing of E-forms with Registrar of Companies The holding company has failed to submit following e-forms with Registrar of Companies during the year: a) Form DPT-3 – Return of Deposit b) Form CRA-4 – Cost Audit Report for F.Y. 2020-21 file with the Central Government	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) E-Form DPT-3: The Company has now received Statutory Auditor's certificate pertaining to e-Form DPT-3 from M/s R. Nagpal & Associates for the Financial Year 2019-20. (ii) As far as e-Form DPT-3 pertaining to FY 2019-20 is concerned, it is getting delayed because of technical glitches in the MCA portal for the last one month. This problem is being faced by all other Companies also. This snag has been brought to the notice of the MCA officials also. It is expected that e-Form DPT-3 for FY 2019-20 would be filed by 31.03.2023. For the subsequent Financial Years 2020-21 and 2021-22, the Company is already in discussions with the Statutory Auditors for the requisite certificates, which shall also be filed by 31.05.2023. (iii) Form CRA-4 – Cost Audit Report: (a) The erstwhile Management of Unitech Limited had appointed M/s M.K. Kulshreshta & Associates as the Cost Auditor of the Company in its BoD meeting held on 13.02.2015. Mr. Kulshreshta continued as the Cost Auditor of the Company till FY 2017-18. (b) Mr. Kulshreshta did not submit any Cost Audit Report since his fee was not paid by the erstwhile Management. (c) The appointment of M/s Pant S. Associates as the Cost Auditors of the Company would be made by the end of February, 2023. (iv) Accordingly, all non-compliances on account of non-appointment of Cost Auditors and non-filing of the Cost Audit Report for the Financial Year 2020-21 in Form CRA-4 in terms of Section 148(1) of the Companies Act, 2013, read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, will be rectified.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 25		
1	Details of Audit Qualifications:-	
	Schedule III of Companies Act, 2013 The Holding Company is not able to provide / substantiate details of following disclosures required under the provisions of Schedule III of Companies Act, 2013:- a) Complete details of title deeds of immovable properties not held in the name of the Company b) Details of benami property held and any proceeding has been initiated or pending against the company, if any	

	c) Details of quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts d) Complete details of company declared wilful defaulter by the bank or financial institution or other lender e) Utilisation of borrowed funds f) Relationship and transactions with struck off companies g) Ageing for trade receivables h) Ageing for trade payables i) Details related to creation / satisfaction of charges j) Details related to surrender or disclosure of income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income-tax Act, 1961	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	1st time Disclaimer
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) After the new Management took over pursuant to the order dated 20.01.2020 passed by the Hon'ble Supreme Court, the Company has been making efforts to collect the title papers of pan-India land parcels held by Unitech Group and keep them in the safe custody in the Central Record Room at Gurugram. (ii) There have been challenges in the reconciliation of land parcels between the Land Division and the Accounts Division. Since a large number of landholdings have been charged or mortgaged, the process of reconciliation has been taken in hand, which is at an advance stage of completion and is expected to be completed by 30.06.2023. The statement of reconciliation would be shared thereafter with the Statutory Auditors for appropriate appraisal and review. (iii) The delay in reconciliation has primarily been because of the problems inherited by the new Management and also on account of the fact that various key personnel left the Company after the appointment of new Board of Directors. (iv) The management has no details of benami property, which is a subject matter of investigations by the Investigation Agencies. (v) Since all the Loan Accounts, except PNB Loan Account pertaining to Ciena, are NPAs and, therefore, quarterly returns and statements of current assets are not being filed by the Company with the Banks and Financial Institutions. (vi) As to whether the Company has been declared a Wilful Defaulter by the Banks or Financial Institutions or other Lenders or not, the Company shall share the information in this regard with the Statutory Auditors in due course of time. It is, however, pointed out that the Company has recently received a communication from Bank of Maharashtra, whose reference has been made in Note No. 81 of the Standalone Financial Statement for the FY 2021-22. (vii) No funds have been borrowed by the Company from any Bank or Financial Institution after the appointment of the new Board of Directors. As far as the funds borrowed prior to the appointment of new Board of Directors are concerned, the specific details about their utilization are not available in the Company and that this aspect is also being looked into by the Central Investigating Agencies. (viii) As far as other Observations mentioned in Sr. No. 25 are concerned, the Company has already started the process to collect the relevant information from various sources which are available to the new Management. As soon as the information is collected, the same shall be shared with the Statutory Auditors.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 26		
1	Details of Audit Qualifications:-	
	With respect to opening balances appearing in the books of accounts of the Holding Company as on 01st April, 2020, there is no information/ supporting documents available with the Holding Company related to following accounts: - • Other comprehensive income / (loss) amounting Rs. (523,31.93) lakhs • Provision for bad and doubtful debts/ trade receivables amounting Rs. 323,73.95 lakhs • Allowances for bad and doubtful loans and advances to related parties amounting to Rs. 15,89.04 lakhs • Other loans and advance amounting to Rs. 520.00 lakhs • Trade receivables and advances received from customers amounting Rs. 11930,75.62 Lakhs • Loans/ advances given to joint ventures and associates amounting to Rs. 83,81.00 Lakhs • Loans taken from joint ventures and associates amounting to Rs. 154,55.39 Lakhs • Expenses payable amounting to Rs. 51,612.66 Lakhs • Current Tax Assets amounting to Rs. 3004.64 Lakhs • Deferred Liability amounting to Rs. 2,36,049.12 Lakhs • Advance given for purchase of land amounting to Rs. 61,287.37 Lakhs and its Ind AS Adjustments amounting to Rs. 43,65.00 Lakhs. • Provision for doubtful advance given for purchase of land amounting Rs. 30,000.00 Lakhs • Investment in CIG Funds (Ind AS Adjustments) amounting to Rs. 9,60.83 Lakhs. • Security Deposits receivables (Ind AS Adjustments) amounting to Rs. 2,867.51 Lakhs. • Prepaid Expenses (Ind AS Adjustments) amounting to Rs. 17.84 Lakhs. • Term loans from bank and Financial Institution (Ind AS Adjustments) amounting to Rs. 63.93 Lakhs. • Statutory Dues (Ind AS Adjustments) amounting to Rs. 8.06 Lakhs. • Other Payables (Ind AS Adjustments) amounting to Rs. 121,85.67 Lakhs	

	• Advance from Customers (Ind AS Adjustments) amounting to Rs. 121,70.42 Lakhs. Considering the significance of amounts involved in above mentioned areas, we are not in a position to express an opinion on the Consolidated Financial Statements as on 31st March, 2022. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31stMarch, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) The opening balances pertaining to the items mentioned under Sr. No. 26 are outstanding for a long time and pertain to the period of the erstwhile Management which has since been superseded by the Hon'ble Supreme Court vide its order dated 20.01.2020. (ii) The Company has been facing serious constraints because of the resignations of several key personnel who left the Company either prior to the appointment of the new Management or immediately after the new Management took over. Further, even the availability of records has been a serious challenge for the new Management. However, all out efforts are being made to collect and compile the requisite information as sought and would be shared with the Statutory Auditors in due course of time.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	
Matter 27		
1	Details of Audit Qualifications:-	
	The Holding Company has not provided the complete details of pending litigations against the Holding Company, outstanding bank and corporate guarantees and commitments to be performed by the company. In view of above, we are unable to express an opinion on the same. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31stMarch, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) The relevant information pertains to the period of the erstwhile Management which has since been superseded by the Hon'ble Supreme Court vide its order dated 20.01.2020. The Company has been facing serious constraints because of the resignations of several key personnel who left the Company either prior to the appointment of the new Management or immediately after the new Management took over. Further, even the availability of relevant records has been a serious challenge for the new Management.	
	(ii) The Central Investigating Agencies, like Enforcement Directorate, SFIO, and CBI, among others, are already investigating on various issues. Since the Company is not aware about the stage of the completion of these investigations, it is neither possible nor feasible for the new Management to quantify the liabilities of the Company at this stage. (iii) As far as the court cases are concerned, it is pointed out that there were in all 4,001 court cases pending pan-India against the Company, out of which 1,558 cases have so far been disposed of. Hence, there are at present 2,443 active cases, out of which except those which have been filed by the Company, all other cases have been laid to rest by virtue of the moratorium granted by the Hon'ble Supreme Court vide its order dated 20.01.2020. A broad break-up of important cases is tabulated herein below:	

Particulars	Active	Disposed of	Total
Income Tax Cases	20	2	22
Provident Fund Cases	10	-	10
Homebuyers	1,418	337	1,755
Total	**1,448**	**339**	**1,787**

	(iv) As far as the bank guarantees, corporate guarantees and other commitments are concerned, the relevant data has been shared with the Statutory Auditors while the original documents are being collected from the concerned Divisions/ Field offices which would be shared with them in due course of time.
	(iii) Auditors' Comments on (i) or (ii) above:
	Can not be quantified as on the date of our report due to details not available

Matter 28		
1	Details of Audit Qualifications:-	
	The Holding Company has not performed the process of identification of creditors to be classified as Micro and Small Enterprises (MSE) during the year and due to absence of details of MSE, the company cannot determine the amount outstanding to MSE creditors and interest due thereon under "The Micro, Small and Medium Enterprises Development Act, 2006". In view of above, we are unable to express an opinion on the same. We had given a disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2021 in respect of this matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repititive, 2nd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
5	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(i) The observation is admitted as correct. However, the MSMEs are entitled to a speedier remedy under the MSME Act, 2006. The management has not received any notice from any such authority in any state where the MSMEs can seek relief. (ii) It is believed that the MSME creditors, if any, should primarily be from among the Vendors/ Contractors of the Company or any of its subsidiaries. It may open a Pandora's box if the management starts writing to all its creditors to ascertain if they are MSMEs or not. (iii) The information about their registration under the MSME Act is to be supplied by the concerned parties only in order to claim the benefits as prescribed therein. It is best left to the claimant to exercise any such privilege if he/she is entitled to the same. (iv) In the absence of the requisite information on this account, the Company is not in a position to quantify the amounts including interest, which may or may not have become due to such MSME Suppliers. As such, it is proposed that as and when any such claim is received, the same would be processed on priority and shared with the Auditors in due course.	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Can not be quantified as on the date of our report due to details not available	

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

GSA & ASSOCIATES LLP Delhi CHARTERED ACCOUNTANTS

CA Tanuj Chugh
Partner
Membership No.529619

Place: Gurugram
Date: 31/03/2023

For and on behalf of the Board of Directors

Yudhvir Singh Malik
Chairman & Managing Director
DIN : 00000555

Girish Kumar Ahuja
Director
DIN : 00446339

Jitendra Mohandas Virwani
Director
DIN : 00027674

Prabhakar Singh
Director
DIN : 08696229

Uma Shankar
Director
DIN : 07165728

Umang Agrawal
Manager (F&A)

K.C. Sharma
Company Secretary

A. K. Yadav
Chief Executive Officer