G S A & Associates LLP Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date for the year ended 31st March, 2023 Audited Standalone Financial Results of Unitech Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Unitech Limited

Report on the Audit of Standalone Financial Results

Disclaimer of Opinion

We have audited the accompanying Statement of Standalone Financial Results of Unitech Limited ("the Company") for the quarter ended 31st March, 2023 and Year to date results for the period from 1st April, 2022 to 31st March, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").

Our audit indicates that, because of the substantive nature and significance of the matter described below, we have not been able to obtain sufficient appropriate evidence to provide a basis for expressing an opinion on the statement as to whether these Standalone Financial Results are prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India has disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it does not contain any material misstatement.

Basis for Disclaimer of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. Because of the significance of the matters described below we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Head Office: - 16 DDA Flats, GF, Panchsheel Shivalik Mor, Near Malviya Nagar, New Delhi-110017 Tele- 7862099205, 011-41811888 Email ID- admin@gsa.net.in LLP registration No. AAS-8863 (Formerly known as GSA & Associates) Branches at Akhnoor (Jammu) and Surat (Gujarat) Based on our audit conducted as above, due to the matters stated below of this report, we believe that the accompanying Statement of Standalone Financial Results is not prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) specified under section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and are not disclosing the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains material misstatement

We draw attention to the followings matters:

(i) We draw attention to Note no. 4 of the Standalone Financial Results, which have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020/ September 10, 2020/ October 28, 2020/ April 27, 2022 and which has been filed with the Hon'ble Supreme Court. Through RF, the 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, 2022 in respect of this matter.

(ii) Material uncertainty related to going concern

We draw attention to Note no. 5 of the Standalone Financial Results wherein the management has represented that the Standalone Financial Results 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, 2022 in respect of this matter.

(iii) Unitech Limited ("the Company") held its annual general meetings for last 2 years with delays. 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, 2022 in respect of this matter.

(iv) We draw attention to Note no. 12 of the Standalone Financial Results. 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. Out of the amount received from GNIDA, the Hon'ble Supreme Court has refunded the amount received in advance along with the interest to those 342 homebuyers who has submitted the relevant documents, as per details of the position of accounts as on 22nd November, 2022 received from 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. 80,575.05 lakhs in respect of the projects to come upon the said land which also includes interest capitalised of Rs. 696,84.68 lakhs.
- b) Deferred liability on account of interest payable to GNIDA appearing in the books of accounts as on 31st March, 2023 amounting to Rs. 3,72,777.42 Lakhs (including Rs. 52,220.54 Lakhs booked on account of interest during the year ended 31st March, 2023). Out of the interest mentioned above Rs. 4,846.67 Lakhs has been capitalised 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, and profit/(loss) for the period 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 conclude on this matter.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

(v) We draw attention to Note no. 6(a) of the Standalone Financial Results, 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. 31,191.85 Lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 2023. Management has received certain details of payments made and monies received in the registry from the Court and has accrued the same in its books of accounts. However, there are still variations of Rs. 934.15 Lakhs between balance as per books of accounts vs balance as per registry details and management is in the process of reconciliation of the same.

Further, for the payments made from its registry, there was no deduction made on account of tax at source and no goods and services tax liability, wherever applicable on reverse charge basis have been complied with.

In view of the reconciliation exercise still in process, possible tax non compliances, 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.

(vi) We draw attention to Note no. 6(c) of the Standalone Financial Results, 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. 2,996.56 Lakhs (net of accumulated depreciation of Rs. 7,527.88 Lakhs), there is no physical verification conducted by the Company since last two years. Further, the company does not maintain proper records showing full particulars, including quantitative details and situation of Fixed Assets 'property, plant and equipment, 'Intangible Assets' & 'investment property''. In view of this and also of the fact that these PPE's are kept as security for obtaining bank loans and all the loan accounts of the Company (except loan obtained from Punjab National Bank) are at non performing levels, 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, 2022 in respect of this matter.

(vii) Non-current investment and loans

Company has made investments and given loans to its subsidiaries, joint ventures, associates and other. Details as on 31^{st} March, 2023 are as follows: -

		Amounts in I	Lakhs of Rs.
Pa Particulars	Amount invested	Impairment accounted for	Carrying amount
		till 31.03.2023	
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	54,046.56	-	54,046.56
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	8.70	-	8.70
Loans given to subsidiaries	3,76,611.48	1,589.05	375,022.43
Advances given to subsidiaries	619,65.57	-	619,65.57
Loans to Joint Ventures and Associates	83,81.00	-	83,81.00
Advances to Joint Ventures and	21.68	-	21.68
Associates			
Share Application Money	46.50	-	46.50

We draw attention to Note no. 6(e) of the Standalone Financial Results, considering the fact that the accounts of these above mentioned foreign entities are not available with the management and for Indian entities, they are not audited since last 4-5 years plus also taking into accounts the factors such as accumulated losses in above said entities, substantial/ full erosion of net worth, significant uncertainty on the future of 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, 2023. 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 conclude upon the adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loan and its consequential impact on the Standalone Financial Results.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

(viii) Impairment Assessment of Bank and Corporate Guarantees

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

(ix) <u>Trade receivables and other financial assets</u>

		Amounts	in Lakhs of Rs.
Particulars	Amount	Provision accounted for	Carrying Amount
Trade Receivable	78,751.93	till 31.03.2023 31,521.87	47,230.06
Security Deposits	52,818.32	934.04	51,884.28
Non-Current Loans and Advances	100.00	-	100.00
Current Loans and Advances	6,617.34	520.00	6,097.34
Advances for purchase of Shares	31,079.48	31,079.48	-
Staff Imprest & Advances	47.09	-	47.09
Advances to others	13.08	-	13.08

The company has trade receivable and other financial assets as on 31^{st} March, 2023 are as follows: -

We draw attention to Note no. 6(f) of the Standalone Financial Results, 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 conclude 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 Results.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

(x) <u>Inventory and project in progress</u>

We draw attention to Note no. 6(d) of the Standalone Financial Results, Company, as on 31st March, 2023, has shown inventory of Rs. 62,517.96 Lakhs and project in progress "PIP" of Rs. 17,56,942.48 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 realisable value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories".

Further, management is in the process of verification of title documents for land and other immovable assets.

As per the explanation provided by the management, pursuant to the approval of Hon'ble Supreme Court of India, Project Management Consultants (PMCs) have been appointed for the projects for estimation of work done till date, cost to be incurred further to complete the projects and to provide applicable completion timelines. These 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. 11,249.80 Lakhs as construction expenses (including interest expense of Rs. 6,154.51 lakhs). This Same is in contravention of the provisions of Indian Accounting Standard 16 "Property plant and equipment" and Indian Accounting Standard 23 "Borrowing cost" as construction activity for all the projects is stalled since last 4-5 years. This has resulted in understatement of current year loss by above said amount.

Also further, the 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, 2022 in respect of this matter.

(xi) External Confirmation

The company has not initiated the process of external confirmation for outstanding balances of following areas as on 31st March, 2023 are as follow:

		Amounts in	Lakhs of Rs.
Particulars	Amount	Provision accounted for till 31.03.2023	Carrying amount
Trade Receivable	78,751.93	31,521.87	47,230.06
Trade Payable	82,070.64	386.34	81,684.30
Advances received from Customers	10,97,542.77	-	10,97,542.77
Advances to Suppliers	7,235.30	-	7,235.30
Security Deposits	52,818.32	934.04	51,884.28
Loans and advances to Subsidiaries	4,38,577.05	1,589.05	4,36,988.00
Loans to Joint Venture and Associates	8,381.00	-	8,381.00
Other Loans and advances	6,717.34	520.00	6,197.34

		Amounts in	Lakhs of Rs.
Particulars	Amount	Provision accounted for till 31.03.2023	Carrying amount
Advances for purchase of land and project pending commencement	612,87.37	300,00.00	312,87.37
Loans from Subsidiaries, Joint Venture and Associates	80,368.23	-	80,368.23
Security and other deposits payable	42,995.92	-	42,995.92
Staff Imprest	47.09	-	47.09
Inter Corporate Deposits	13,853.66	-	13,853.66
Other Assets	6,349.22	-	6,349.22

We draw attention to Note no. 7 of the Standalone Financial Results, 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 period of time. In view of non-existence of adequate supporting documents, we are unable to conclude upon completeness of the balances appearing in books of accounts of the Company.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 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 Results.

With respect to the loans and borrowings taken by the Company amounting to Rs. 2,79,186.01 Lakhs as on 31st March, 2023 no confirmation requests have been sent till date of this report.

The company is accruing interest expense on the said loans is accrued at a provisional rate of interest. Such provisional rate of interest is based on the details available with the Company regarding interest rates charged by banks/ financial institutions and the same are 4-5 years old. The company, has before the date of approval of standalone financial statements for the year ended 31st March, 2023, obtained statement of accounts from several banks/financial institutions regarding its borrowings. The Company analysed the statements, obtained from banks/ financial institutions, and additional liability, related to interest and penal interest, was identified to the tune of Rs. 907,77.98 Lakhs. The company accrued the additional liability in the year ended 31st March, 2023 whereas the interest/

penal interest pertained to the earlier periods also. Non accounting of interest/ penal interest in earlier period, as part of error accounting, is in contravention to the provisions of Indian Accounting Standard 8 "Accounting policies, changes in accounting estimates and errors". The Company, is still in process of getting these statements from remaining banks/financial institutions. 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, 2022 in respect of this matter.

(xii) We draw attention to Note no. 6(b) of the Standalone Financial Results, 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, 2022 in respect of this matter.

(xiii) We draw attention to Note no. 6(i) of the Standalone Financial Results, Company has not appointed an internal auditor for the financial year 2020-21, 2021-22 and 2022-23 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, 2022 in respect of this matter.

(xiv) We draw attention to Note no. 6(i) of the Standalone Financial Results, 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, 2022 in respect of this matter.

(xv) We draw attention to Note no. 8 of the Standalone Financial Results, 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, 2023 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". The company post as on 31st March, 2023, has received a binding offer of Rs. 6700.00 Lakhs from a buyer which is also approved by the directors of the company

through circular resolution dated 14.08.2023. 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, 2022 in respect of this matter.

(xvi) 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, 2022 in respect of this matter.

(xvii) <u>Revenue from real estate projects</u>

We draw attention to Note no. 6(g) of the Standalone Financial Results, 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.

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

(xviii) The Company has long outstanding statutory liabilities as on 31st March, 2023 details of which are as follows: -

Nature of dues	Principal outstanding (Rs. in lakhs)	amount	Outstanding since
Income tax deducted at		102,46.88	Financial Year 2014 – 2015
source			
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, 2023, 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.

The Company is filling its GST returns in the states wherein it has obtained registration. However, there is no reconciliation available with the Company for the sales / input tax credit "ITC" appearing as per books of accounts and details filled in the GST returns.

Further in the Standalone Financial Results, which includes balance of Rs. 12,677.74 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. 5,980.48 Lakhs as on 31st March, 2023. 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.

(xix) We draw attention to Note no. 10 of the Standalone Financial Results, 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 31 st March 2022	Principal paid during the period (Rs. Lakhs)	Unpaid matured deposits (Principal amount) as at 31 st March 2023 (Rs. Lakhs)
Deposits that have matured on or before March 31, 2017	551,48.59	1405.03	537,43.56

The total unpaid interest as on 31st March, 2023 (including interest not provided in the books) amount to Rs. 59,677.16 lakhs.

Further, the Company has not provided for interest payable on public deposits which works out to Rs. 6,678.84 lakhs for the current period ended 31^{st} March, 2023 (Cumulative upto 31^{st} March, 2023 – Rs. 41,795.45 lakhs).

Besides, the impact of non-provision of interest payable on public deposits of Rs. 6,678.84 lakhs for the year ended 31st March, 2023 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 Results 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. 22,129.99 Lakhs as on 31st March, 2023. 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, 2022 in respect of this matter.

(xx) We draw attention to Note no. 9 of the Standalone Financial Results, there have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/ or other charges as the case may be) to the lenders of the company and the total of such outstanding amount to Rs. 7,95,501.55 Lakhs as on 31st March, 2023. 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.

(xxi) We draw attention to Note No. 11 of the Standalone Financial Results of the Company as on 31st March, 2023 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, 2022 in respect of this matter.

(xxii) We draw attention to Note no. 6(h) of the Standalone Financial Results, the Company is unable to correctly map the monies received with appropriate customer codes. Due to this, Rs. 483.74 Lakhs have been accounted for under advance from customer during the financial year ending 31st March, 2023. Cumulative total of such receipts which are not identifiable is Rs. 2,897.90 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, 2022.

- (xxiii) With respect to opening balances appearing in the books of accounts of the Company as on 31st March, 2023. There are several old outstanding balances for which there is no information/ supporting documents available with the Company: -
 - 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 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.
- Other Payables (Ind AS Adjustments) amounting to Rs. 7.19 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 Results as on 31st March, 2023.

We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.

(xxiv) 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, 2022 in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been prepared on the basis of the Standalone Financial Statements for the year ended 31st March, 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results for the Quarter and Year ended 31st March, 2023 that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and

other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis • of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results including the disclosures, and whether the Annual Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

1. **Other Matter:**

We draw your attention to Note no. 13 to the Standalone Financial Results. The Company (i) had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to purchase the investment of Cruz City 1 (a company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year ended 31st March 2022 – USD 298,382,949.34). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Further, consequent to the order passed by the Hon'ble High Court of Delhi in the case instant, the company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid amount against the company is pending for execution.

Based on the information obtained and audit procedures performed, we are unable to assess whether the underlying SRA project in Santacruz, Mumbai would be substantial to justify the carrying value of these potential investments.

We had mentioned this matter under "other matter" on the standalone financial statements for the year ended 31st March, 2022.

(ii) We draw attention to Note no. 15 of the Standalone Financial Results, A forensic audit of the Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the forensic audit was submitted in a sealed envelope to the Hon'ble Supreme Court.

We have been informed that the report on the forensic audit is not available with the Company or its Board of Directors; hence impact of observations in the forensic audit report can be ascertained only after the same is obtained.

We had mentioned this matter under "other matter" on the standalone financial statements for the year ended 31st March, 2022.

(iii) We draw attention to Note no. 14 of the Standalone Financial Results, we did not audit the financial statements/ information of Libya branch office, included in the Standalone Financial Results of the Company, whose financial statements/ information reflect total assets of Rs. 13,28.47 lakhs (Previous year Rs. 13,28.47 lakhs) as at 31st March, 2023 and total revenues of Rs. NIL (Previous year Rs. NIL) for the year ended on that date, as considered in the standalone financial statements and described above. The company has also made provision against all assets of Rs. 13,28.47 Lakhs (Previous year Rs. 13,28.47 Lakhs). The financial statements/ information of this branch has not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.

The company has also not applied for necessary approvals from AD category -1 bank to write off all the assets and write back all the liabilities in the books of accounts.

We had mentioned this matter under "other matter" on the standalone financial statements for the year ended 31st March, 2022.

(iv) The Standalone Financial Results include figures of year ended 31st March, 2023 as reported in these Standalone Financial Results are the balancing figures between unaudited figures in respect of period ended 31st December, 2021 and published year to date figures upto 31st March, 2023.

<u>UDIN – 23529619BGTYFE5138</u>

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



Tanuj Chugh Partner Membership No: 529619

Place: Gurugram Date: 29th August, 2023



CIN: L74899DL1971PLC009720

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

	*		Quarter Ended		Year E	nded
SI. No.	Particulars	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1						
° r .	Revenue from Operation	535.62	1,672.46	1,094.14	5,365.81	5,023
2.	Other Income	6,442.99	487.14	513.64	7,847.80	1,091
3.	Total Income ((1+2))	6,978.61	2,159.60	1,607.78	13,213.61	6,114
4.	Expenses					
	Real estate, Construction and Related Expenses including Cost of Land sold Changes in Inventories of finished properties, land, land development right and work in progress	996.56	1,146.01	1,351.01	4,887.77	4,88
	Employee Benefits Expense	787.87	264.57	827.16	1,640.80	1,70
	Finance Costs	43,956.78	43,092.62	24,519.50	2,45,203.81	92,84
	Depreciation and Amortisation Expense	64.51	63.04	67.79	251.44	25
	Other expenses	1,278.84	243.12	326.29	2,150.78	1,13
	Total Expenses	47,084.56	44,809.37	27,091.76	2,54,134.60	1,00,82
5. 6.	Profit/(Loss) from Operations before Exceptional Items & Tax (3-4) Exceptional Items / Provision for Impaiment	(40,105.95) -	(42,649.77)	(25,483.97)	(2,40,920.99)	(94,71
7.	Profit/(Loss) before Tax (5+/-6)	(40,105.95)	(42,649.77)	(25,483.97)	(2,40,920.99)	(94,71
8.	Tax Expense (a) Current Tax Current Year	-	-	-		
	Earlier Years	-	-	-	.	
	(b) Deferred Tax	-	-	-		
9.	Net Profit from Ordinary Activities after tax (7+/-8)	(40,105.95)	(42,649.77)	(25,483.97)	(2,40,920.99)	(94,71
10.	Extraordinary items (Net of Tax Expense)		-	-	•	
11.	Net Profit for the Year (9+/-10)	(40,105.95)	(42,649.77)	(25,483.97)	(2,40,920.99)	(94,7
12.	Other Comprehensive Income / (Loss)	·····			(-, -,,, -, -, -, -, -, -, -, -, -,	
	A (i) Items that will be reclassified to Profit or Loss					
		•	-	-	-	
	(ii) Income Tax relating to items that will be reclassified to Profit and Loss	-	-	-	-	
	B (i) Items that will not be reclassified to Profit and Loss	9.94	15.75	(117.69)	39.90	20
	(ii) Income Tax relating to items that will not be reclassified to Profit and Loss	-	-	-	-	
	Total Other Comprehensive Income / (Loss)	9.94	15.75	(117.69)	39.90	20
13.	Total Comprehensive Income (11+/-12)	(40,096.01)	(42,634.02)	(25,601.66)	(2,40,881.09)	(94,51
14.	Other Equity excluding Revaluation Reserves				· · · ·	
15.	Paid-up equity share capital	52,326.02	52,326.02	52,326.02	52,326.02	52,32
16.	Earning Per share (Before Extraordinary Items)					
	(of Rs. 2 each) *(Not Annualised)					
	Basic and Diluted (Rs.)	(1.53)	(1.63)*	(0.97)	(9.21)	(
17.	Earning Per share (After Extraordinary Items)		-			
	(of Rs.2 each) *(Not Annualised)					
	Basic and Diluted (Rs.)	(1.53)	(1.63)*	(0.97)	(9.21)	(

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023



Y.S. MALIK, IAS (Retd.) Chairman & Managing Director Unitech Limited

Unitech Limited

CIN: L74899DL1971PLC009720

Regd. Office: 6, Community Centre, Saket, New Delhi 110017 **Standalone Statement of Assets & Liabilities**

		· · · · · · · · · · · · · · · · · · ·	(Rs. In Laki
SI.No.	Particulers	As At March 31, 2023	As At March 31, 2022
A 1	ASSETS		
T	Non Current Assets		
	Property, Plant and Equipment	1,835.68	1,839.
	Investment property	1,160.88	1,180.
	Other Intangible Assets	29.34	13.
	Intangible Assets under Development	46.83	31.
2	Financial Assets		
	(i)Investments	1,57,613.28	1,57,618
	(ii)Loans	220.25	219
	(iii) Other Financial Assets	2,510.01	2,249
	Other non current Assets	6.02	-
	Total Non Current Assets	1,63,422.29	1,63,152
	Current Assets		
	Inventories	62,517.96	62,517
3	Financial Assets		
	(i) Investments	-	
	(ii) Trade Receivables	47,230.06	49,118
	(iii) Cash and Cash equivalents	22,680.21	2,255.
	(iv) Bank Balance other than (iii) above	8,122.41	36,541.
	(v) Loans	4,51,314.24	4,48,926
	(vi) Other Financial Assets	49,534.44	49,538.
	Current Tax Assets (Net)	3,811.22	3,219
	Other Current Assets	8,85,011.70	8,83,682.
	Total Current Assets	15,30,222.24	
		13,30,222.24	15,35,801
	Non Current Assets Classified As Held For Sale	4,226.26	4,226.
	Total Assets	16,97,870.79	17,03,180.
в	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	52,326.02	52 226
	Other Equity		52,326.
	Total Equity	(1,574.75)	2,39,306.
		50,751.27	2,91,632.
	LIABILITIES		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	142.31	519.
	(ii) Other Financial Liabilities	452.64	3.
	Deferred Tax Liabilities	777.34	777.
	Long Term Provisions	453.03	503.
	Total Non Current Liabilities	1,825.32	1,803.
3	Current Liabilities		
-	Financial Liabilities		
	(i) Borrowings	5,09,000.03	5,08,273.
	(ia) Lease Liability	162.36	112.
	(ii) Trade payables	81,684.30	80,252.
	(iii) Other Financial Liabilities	5,42,139.14	3,47,551.
	Other Current Liabilities	5,12,273.51	4,73,536.
	Short Term Provisions	34.86	18.
	Total Current Liabilities	16,45,294.20	14,09,744.
	Total Equity & Liabilities	16,97,870.79	17,03,180.

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Y.S. MALIK, IAS (Reid.) Chairman & Managing Director Unitech Limited

UNITECH LIMITED		STANDALONE
Cash Flow Statement		
For the period ended 31st March 2023		(₹ in Lakhs)
Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash Flow from Operating Activities		
Profit/(Loss) before tax	(2,40,920.99)	(94,713.66)
Adjustments for		
Interest income	(6,638.91)	(796.19)
Unrealised foreign exchange (gain)/loss	127.22	43.68
(Profit) / loss on disposal of tangible PPE - net	(7.38)	-
Borrowing costs charged to profit and loss account	2,45,203.81	92,846.66
IND AS and other adjustments	39.90	-
Dividend Income	(6.10)	(3.63)
Depreciation and amortization expenses	251.44	251.76
Operating loss before working capital changes	(1,950.99)	(2,371.38)
Adjustments for:		
Trade Payables, Financial & Other Liabilities	(2,019.46)	(2,887.63
Provisions	(34.22)	(331.13)
Trade and other receivables	1,761.07	(1,202.95
Loans & Advances & Other Assets	24,536.23	(20,553.78)
Cash generated/(used) from/in operations	22,292.63	(27,346.87
Income taxes (paid)/refund-net	(591.54)	(188.43
Net Cash Flow from Operating Activities (A)	21,701.10	(27,535.30)
Cash Flow from Investing Activities		
Purchase of PPE including capital work in progress	(260.64)	(274.32)
Sale of PPE	8.60	-
Dividend received	6.10	3.63
Sale / (Purchase) of investments (net)	4.79	(2.87
Loans received from subsidiaries (including partnership firms), associates and joint ventures	(1,203.70)	5,952.98
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	(3,909.98)	25,778.91
Interest received	6,543.24	551.69
Net Cash Flow from Investing Activities (B)	1,188.40	32,010.02
Cash Flow from Financing Activities		
Repayment of long term borrowings	(988.29)	(1,265.58)
Repayment of Public deposits	(1,405.03)	(2,812.32
Borrowing cost paid	(71.46)	(179.56
Net Cash Flow from Financing Activities (C)	(2,464.78)	(4,257.46
Net change in cash and cash equivalents (A+B+C)	20,424.70	217.28
Cash and Cash Equivalent at the beginning of the year	2,255.51	2,038.23
Cash and Cash Equivalent at the end of the year	22,680.21	2,255.51
Components of Cash and Cash Equivalents	As at	As a
· · · · · · · · · · · · · · · · · · ·	31st March, 2023	31st March, 2022
Cash on hand	1.91	2.24
Cheques, drafts on hand	6.00	43.98
Balances with banks		
- on current accounts	2,358.07	2,209.29
 in deposit account (with maturity of 3 months or less) 	20,314.23	-
Total Cash and Cash Equivalents	22,680.21	2,255.51

Notes to the Statement of Standalone Financial Resultsfor the quarter and year ended 31stMarch, 2023

- 1. The aboveFinancial Results, prepared on Standalone basis, have been reviewed by the Audit Committee and approved by the Board of Directors of Unitech Limited at their respective meetings held on 29thAugust, 2023. The Statutory Auditors have carried out Limited Review of the said Standalone Financial Results of the Company.
- 2. The Company is primarily in the business of Real Estate Development and related activities, including Construction and allied Services. Further, all the business conducted is within the geographical boundaries of India. Accordingly, the Company's business activities primarily represent a single business segment and the Company's operations in India represent a single geographical segment.
- 3. The above Financial Results havebeen prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed insection 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) Amendment Rules, 2016, subject to the matters mentioned in Notesbelow.
- 4. The Hon'ble Supreme Court, vide its order dated 20thJanuary 2020, has, *inter alia*, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by Government of India. In these Financial Results, references have been made hereunder to the Resolution Framework (RF) for Unitech Group, which has been prepared and approved by the Board of Directors in their meeting held on 17.06.2020, followed by updations of the Resolution Framework approved by the Board of Directors in their subsequent meetings held on 10.09.2020,28.10.2020 and 27.04.2022.The updated Resolution Frameworkhas been placed before the Hon'ble Supreme Court on 08.08.2022.
- 5. The Company has incurred losses in the current and previous years. The Company has been facing serious challenges in meeting its operational obligations, current liabilities, including Bank Loans and Public Deposits. The Management of the Company, as appointed by Hon'ble Supreme Court, is in the process of estimating the contractual liabilities and the final outcome of contingent liabilities from the realizable value of the available assets at the contracted value in the current form.

The Company, in compliance of the Hon'ble Supreme Court's order dated 20th January 2020, has submitted the Resolution Framework and requested the Hon'ble Supreme Court to grant certain concessions and reliefs so that the Company is able to fulfill its obligations towards the construction/ completion of the projects, delivery of units to the homebuyers and meet other liabilities. The Financial Results have, accordingly, been drawn pending the final decision of the Hon'ble Supreme Court on the proposals contained in the Resolution Framework.

- 6. The Company is in the process of:
 - (a) The Company received a detailed statement of accounts from the Supreme Court's Registry in the month of November, 2022. After reconciliation of the



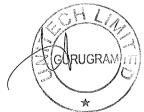
Ynd y Y.S. MALIK, IAS (Retd.) Chairman & Managing Director

		accounts, entries pertaining to (a) interest income of Rs. 4,980.00 lakhs upto 22.11.2022, (b) disbursement of Rs. 2,734.11 lakhs, out of 4,000 lakhs deposited in the Supreme Court's Registry by M/s Pioneer Urban Land & Infrastructure Limited, and (c) disbursement of Rs. 2,183.45 lakhs to homebuyers, FD holders and other stakeholders, have been duly entered in the books of accounts;
	(b)	estimating the impact of contingent liabilities in line with Resolution Framework submitted to the Hon'ble Supreme Court;
	(c)	conducting physical verification of Property, Plant & Equipment;
	(d)	conducting the assessment of Net Realizable Value (NRV) of its inventories and projects in progress;
	(e)	conducting impairment assessment of its investment in equity instruments, debentures, bonds, various funds, financial guarantees and other commitments, loans and advances given to Subsidiaries, Associates and Joint Ventures;
	(f)	preparation of expected credit loss policy in relation to trade receivables, security deposits, loans and advances given to others;
	(g)	re-evaluating the impact of Ind AS 115 and to conclude regarding effectiveness of existing accounting policy in line with Ind AS 115;
	(h)	checking and evaluating the maintenance charges basis cost sheets as on 31.03.2023 (since the RWAs have changed at these sites); and
	(i)	appointing the Internal Auditors for the Company and also selecting a suitable candidate for appointment as Chief Financial Officer for the Company.
7.	Vend the M liabil in th perio Com appr beha from the I vario the	egards trade payables, which primarily relate to the unpaid bills of Contractors and lors, and which <i>prima facie</i> may not be payable to the extentshown in the books Management is in the process of ascertaining the genuineness of all the operational lities, which are being carried forward historically from the erstwhile management e accounts. As regards all other opening balances which are outstanding for a long of of time and which are also being carried forward as a legacy balance, the pany is in the process of collecting the supporting documents to take an opriate decision in the matter. Though some progress has been made in this all the concerned banks of the Company is likely to take some time as some of panks are taking time to supply the requisite information. The Company has pus outstanding statutory liabilities since long and the same are unpaid due to pendency of matters before various Adjudicating Authorities and liquidity traints with the Company.
8.	Unite Com	Company has accounted for its investment in one of its subsidiaries, namely, M/s ech Power Transmission Limited, as non-current assets held for sale. The pany is carrying the said investment at cost. Cost of investment as on 31 st March, g, is Rs. 4,226.26 Lakhs.
9.	loans	e have been delays in the payment of dues of non-convertible debentures, term s and working capital loans from Banks and Financial Institutions (including pipal, interest and/or other charges as the case may be) and the total of such



Y.S. MALIK, IAS (Retd.) Chairman & Managing Director Unitech Limited Ű,

10.	Pursuant to section 74 (2) of the Companies Act, 2013, the Company had filed an application before the Hon'ble CLB [Now National Company Law Tribunal (NCLT)] for, <i>inter-alia</i> , seeking re-scheduling of repayment of the outstanding Public Deposits, including interest thereon as is considered reasonable, in March 2015. The Hon'ble NCLT dismissed the said application. The appeal against the said order was also dismissed by the Hon'ble NCLAT vide its order dated 31 st January, 2017.
	The Company has not provided for interest payable on Public Deposits since April 1 st , 2017, which works out to Rs. 41,795.45Lakhsupto31 st March, 2023. The issue of payment of Public Deposits to the FD Holders is a part of the Resolution Framework, which is pending consideration of the Hon'ble Supreme Court.
11.	The erstwhile management had invested in Telangana State through a collaboration agreement with M/s Dandamundi Estate and Mr. D.A. Kumar and deposited an amount of Rs. 48,131.00 Lakhs(out of which an amount of Rs. 600.00 Lakhs got adjusted aspart dues of M/s Dandamundi Estate). Now, the new management is trying to recover the amounts deposited with M/s Dandamundi Estate and Mr. D.A. Kumar along with interest @ 18% p.a. The Company has already filed an IA before the Hon'ble Supreme Court for recovery of the amount. However, simultaneous efforts to find an amicable resolution of the issues are also being explored.
	Notwithstanding the IA pending before the Hon'ble Supreme Court, the management has held meetings at the level of Board of Directors and Justice (Retd.) A.M. Sapre, a former Judge of the Supreme Court, 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 to Government, Telangana that the District Administration would complete the site survey and identify the areas, which have been encroached. It was also <i>inter- alia</i> directed by the Chief Secretary that no further execution of sale deeds be allowedqua the land parcels owned by Unitech Limited and its collaborator.
12.	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 to the Authority. The Company had contractually entered into agreements with 352 homebuyers 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, in the meanwhile, deposited 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), in terms of the Order dated 18.09.2018 passed by the Hon'ble Supreme Court with the Registry of the Supreme Court on behalf of the Company, out of the monies paid by the Company. This amount stands refunded to about 352 homebuyers pursuant to the directions of the Hon'ble Supreme Court.
	The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad for final disposal. The Company has, subsequently, shown the amount of Rs. 18,339.80 Lakhs as recoverable from GNIDA in its books of account. Further, the Company is also carrying other construction costs amounting to Rs. 80,650.70 Lakhs in respect of the projects to come up on the said land.



Ym Tii Y.S. MALIK, IAS (Retd.) Chairman & Managing Director Unitech Limited

	Further, the Management is also in the process of filing a comprehensive IA before the Hon'ble Supreme Court qua GNIDA demands from Unitech, including seeking appropriate directions on the subject.
13.	The Company received an arbitral award dated 6 th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to purchase the investment of Cruz City 1 (a Company owned by Lehman Bros.) in Kerrush Investment Limited (Mauritius) at the overall value of USD 298,382,949.34 (Previous year ended 31 st March 2022 – USD 298,382,949.34).The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.
,	Further, consequent to the order passed by the Hon'ble High Court of Delhi in the instant case, the Company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid amount against the Company is pending for execution. However, the management is exploring the possibilities of filing an IA in the Supreme Court in the matter.
14.	The Company has a branch office in Libya, whose financial statements/ information reflect total assets of Rs. 1,328.47 Lakhs (Previous year - Rs. 1,328.47 Lakhs) as on 31 st March, 2023 and total revenues of Rs. NIL (Previous year - NIL) for the year ended on that date, as considered in the Standalone Financial Statements as described above. The Company has also made provision against all assets of Rs. 1,328.47 Lakhs (Previous year - Rs. 1,328.47 Lakhs). The financial statements/ information of this branch have not been audited by the branch auditor due to the adverse political situation prevailing in Libya and functional limitations.
15.	A Forensic Audit of the Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the forensic audit was submitted in a sealed cover to the Hon'ble Supreme Court. The report on the Forensic Audit is not available with the Company or its Board of Directors. Hence, the impact of observations of the Forensic Audit Report can be ascertained only after the same is made available to the Company.However, the said report was made available to the Enforcement Directorate, who is seized of investigations into the related matters.
16.	The Company has not created any kind of Deferred Tax Assets on account of lack of reasonable certainty of having taxable profits and in foreseeable future against which such tax assets can be adjusted.
17.	The figures of the previous year have been re-grouped/ re-arranged wherever considered necessary for the purpose of comparison.

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ForUnitech Limited

Chairman& Managing Director

Place: Gurugram Dated: 29.08.2023

Auditors' Report – Qualified Observations

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Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2023

S. No.	Auditor's Opinion	Management's Response
	 (i) Unitech Limited ("the Company") held its annual general meeting for last 2 years with delays. The company had not applied for any extension for these 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. (ii) 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. (iii) We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter. 	 (i) The Annual General Meeting (AGM) for the year ended 31st March, 2022 was due to be held latest by 30th September 2022. However, the AGM for the F 2021-22 was held on 31.03.2023. The new management did not have access to complete records of variou 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 variou 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 tool control of Unitech Group as whole, i has been endeavoring to make the Group compliant in accordance with the provisions of the Companies Act 2013 and rules made thereunder and other applicable laws. (ii) The Company has scheduled its Annua General Meeting for the FY 2022-23 or 29th September 2023, which is well within the prescribed time-lines. (iii) The Management had taken up the issue of seeking exemptions and waive of penalties from MCA as well as SEB vide its letters dated 11.06.2020 29.07.2020 and 27.08.2020 and had also sought the intervention o Secretary MCA to take up the matter with SEBI. The Secretary MCA ask took up the matter with Chairman SEB vide his letter dated 05.08.2020. SEB 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 or penalties, the Management filed an IA No. 81660 of 2021 and 81663 of 2021 on 16.07.2021 in the Supreme Court



✓Y:S. MALIK, IAS (Retd.) Chairman & Managing Director Unitech Limited

S. No.	Auditor's Opinion	Management's Response
		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
2.	(i) 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.	The points mentioned herein are informatory in nature and the Management has no further comments to offer on the same.
	(ii) 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.	
	(iii) We had given a disclaimer of opinion on the standalone financial statements for the year ended 31 ^{st.} March, 2022 in respect of this matter.	

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Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2023

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S. No.	Auditor's Opinion	Management's Response
3.	 Auditor's Opinion Material uncertainty related to going concern (i) 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. (ii) 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 Abhay Manohar Sapre, as appointed by Hon'ble Supreme Court of India. 	Management's Response The Management has already stated it position in the Resolution Framewor submitted in the Hon'ble Supreme Court o 15.07.2020, followed by updated version submitted on 05.02.2021 and 08.08.2022 wherein the Hon'ble Supreme Court has bee prayed to grant certain concessions an reliefs so that the Company is able to fulfil it obligations towards the construction an completion of projects and meet othe liabilities. The reasons for opting against th winding up the Company or its reference under IBC have fully been explained in th application filed for submission of th Resolution Framework.
4.	(i) The Company had received a 'cancellation of lease deed' notice	(i) The matter is still pending in th Hon'ble High Court of Allahabad fo

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Chairman & Managing Director Unitech Limited

Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2023

. No.	Auditor's Opinion		Management's Response
	Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the		hopeful that its stand shall b vindicated in the Hon'ble Court an
	lease deed in respect of		there shall be no adverse impact, othe than the one already disclosed.
	Residential/ Group Housing plots on account of non-implementation	(ii)	As regards the amount of Rs. 7,436.3 lakhs (Rs. 6,682.10 lakhs + interest @
	of the project and non-payment of various dues amounting to Rs.		6% on the principal amount of R
	105,483.26 Lakhs. The said land is		6,682.10 lakhs), deposited with the Registry of the Hon'ble Supreme Cour
	also mortgaged and the Company has registered such mortgage to a		the said amount has already been pai
	third party on behalf of lender for		to 352 homebuyers pursuant to the directions of Hon'ble Supreme Court
	the Non-Convertible Debenture (NCD) facility extended to the		which is a bit more than the principation
	Company and, due to default in		amount deposited by the sai homebuyers.
	repayment of these NCDs, the debenture holders have served a	(iii)	Further, the Management is also in th
	notice to the Company under section 13(4) of the SARFAESI Act		process of filing a comprehensive I before the Hon'ble Supreme Court qu
	and have also taken notional		GNIDA's demands raised agains Unitech, including seeking appropriat
	possession of this land. The Company had contractually		directions on the instant issue.
	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.		
	(ii) 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.		
	(iii) 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.		

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Y.S. MALIK, IAS (Retd.) Chairman & Managing Director Unitech Limited

5. No.	Auditor's Opinion	Management's Response
	 (iv) 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. 805,75.05 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 31st March, 2022 amounting to Rs. 3,72,777.42 Lakhs (including Rs. 52,220.54 Lakhs booked on account of interest during the year ended 31st March, 2023). Out of the interest mentioned above Rs. 4,846.67 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". 	
	 (v) 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. 	

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Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2023

S. No.	Auditor's Opinion		Management's Response
	March, 2022 in respect o matter.	f this	
5.	 (i) Confirmations/ reconciliat pending in respect of a deposited by the Compar the Hon'ble Supreme Co per books of account, an of Rs. 31,191.85 Lakhs de with the Hon'ble Suprem. Registry ("Registry") outstanding as at 31st 2023. Management has n certain details of payment and monies received registry from the Court a accrued the same in its b accounts. However, there a variations of Rs. 934.15 between balance as per b accounts vs balance as per b accounts vs balance as per details and management is process of reconciliation same. (ii) Further, for the payments from its registry, there v deduction made on accoun at source and no good services tax liability, w applicable on reverse charg have been complied with. (iii) In view of the recond exercise still in process absence of other statem transactions and confirma balance from the Registry, unable to comment o completeness and correct amounts outstanding wi Registry and of the u impact these transactions have on the Standalone Fi Statements of the Compar hence we are unable to exp opinion on this matter. (iv) We had given a disclain opinion on the star financial statements for the ended 31st March, 2022 in of this matter. 	mounts hy with urt. As amount posited e Court is March, eceived s made in the nd has ooks of are still Lakhs boks of tregistry in the of the was no t of tax ls and herever ge basis iliation s and ent of tion of we are n the ness of th the ltimate would nancial hy, and ress an ner of dalone hy war herever hy herever hy here	The observation is a statement of fact and needs no further comments. The Company received a detailed statement of accounts from the Supreme Court's Registry in the month of November, 2022. After reconciliation of the accounts, entries pertaining to (a) interest income of Rs. 4,980.00 lakhs upto 22.11.2022, (b) disbursement of Rs. 2,734.11 lakhs, out of 4,000 lakhs deposited in the Supreme Court's Registry by M/s Pioneer Urban Land & Infrastructure Limited, and (c) disbursement of Rs. 2,183.45 lakhs to homebuyers, FD holders and other stakeholders, have been duly entered in the books of accounts for the period ending 31.03.2023. Further, during reconciliation, variations amounting to Rs. 934.15 lakhs have been observed between Balance as per books of accounts vis-a- vis Balance as per Supreme Court's Registry, which is proposed to be taken up with the Supreme Court Registry and reconciled as soon as the relevant information is received from the Registry. As regards the TDS on the payments made from the Registry or the TDS by the Bank on the accrued interest, the Registry has not provided any information. This will have to be verified from the Supreme Court Registry. In any case, prima facie, there should be no liabilities/ penalties on this account qua the Company as the default, if any, would be on the part of the Bank or the Supreme Court Registry.

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X.S. MALIK, IAS (Retd.) Chairman & Managing Director Unitech Limited

 Management's Response to Independent Auditor's Report of the Statutory Auditors
on the Audited Standalone Financial Results of Unitech Limited for the Quarter and
Financial Year ended 31.03.2023

S. No.	A	uditor's	Opinion			Management's Response
6.	According explanation manageme Plant and Investmen of Rs. accumulat 7,527.88 J verification Company records including situation 'property, 'capital 'investmen and also of are kept as loans and Company Punjab N performing express an We had gi on the statements March, 20	on provide ent, in res Equipmer at Property 2,996.56 ed depre- Lakhs), the n condu- since last does not showing quantitat of Fixed A plant work-in all the loa (except lo ational Ba g levels, w opinion o ven a disc standa s for the	ed to us spect of P it (PPE) in y having n Lakhs (eciation ere is no p acted by year. Furt maintain full part tive detai Assets com and equ p-progress' y". In view that these or obtainin n account an obtaine ank) are ye are not n this matt laimer of alone fi year end	by the roperty, acluding et value inet of of Rs. physical y the her, the proper ticulars, ls and aprising ipment, & v of this e PPE's ag bank s of the ed from at non able to ter. opinion inancial led 31 st	Asse Prop mar reco lega Hov exer whe rem reco whe	Company has maintained the Fixed ets Register for recording the details of perty, Plant & Equipments. The magement is facing a major challenge in modiling the Opening Balances, which is a cy issue and difficult to reconcile vever, it is proposed to take up this recise to prepare separate lists of PPE re the reconciliation of Opening Balances ains an issue. The challenges faced in modiliation of the Opening Balances rever occurring, will be addressed arately.
7.	Non-curr loans Company given loan ventures, Details as follows:	has made is to its s associate	investmer subsidiarie es and	nts and s, joint others. 3 are as	(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
	Particulars	Amount invested	Impairment accounted for till 31.03.2023	Carrying amount		out of which 02 have already been ordered to be revived. For 149 Indian Subsidiary Companies, Statutory Auditors have been appointed so far whereas the due process for
	Equity investment - Indian subsidiaries	753,42.84	307,45.68	445,97.16		settlement of accounts with the existing Statutory Auditors in case of 16 other Subsidiaries is underway. For the remaining 13 Subsidiaries, wherein
	Equity investment - foreign subsidiaries	663,76.77	663,76.77	_		there is a substantial for investment, necessary steps are b taken by the Company in this regard

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Y. MALIK, IAS (Retd.) Chairman & Managing Director Unitech Limited Management's Response to Independent Auditor's Report of the Statutory Auditors on the Audited Standalone Financial Results of Unitech Limited for the Quarter and Financial Year ended 31.03.2023

S. No.	Auditor's Opinion				Management's Response		
	Equity investment - joint ventures	540,41.94	-	540,41.94	with Libya Division and 03 foreign JVs, the management has listed down their available details. The Audited Balance		
	Equity investment – associates	2,99.25	-	2,99.25	Sheets of 04 foreign subsidiaries, 02 foreign JVs, and that of Libya Division are not available with the Company.		
	Equity investment – others	310,40.70	-	310,40.70	For rest of the Companies, the last audited available Balance Sheets are those of 31.03.2017 except for two Companies whose available Balance		
	Debenture investment	15,12.18	-	15,12.18	Sheets are those of 31.03.2010 and 31.03.2016. Moreover, it is pertinent to		
	Investment – CIG	254,53.18	-	254,53.18	mention that, as per information available to the new management, the		
	Corporate guarantees	8.7	-	8.7	Central Investigating Agencies are believed to be engaged with the issues pertaining to these entities.		
	Loans given to subsidiaries	372,702.40	1,589.05	371,113.36	 (iv) The matter regarding investment in Carnoustie and CIG is already under scrutiny by the Investigating Agencies 		
	Advances given to subsidiaries	619,65.54	-	619,65.54	and various attachment orders have been passed by the Enforcement Directorate. The Management has		
	Loans to Joint Ventures and Associates	83,81.00	-	83,81.00	included the position of Carnoustie and CIG in the Resolution Framework submitted before the Hon'ble Supreme Court. It is pertinent to mention here		
	Advances to Joint Ventures and Associates	20.33	-	20.33	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		
	Share Application Money	46.5	-	46.5	awaited. (v) However, keeping in view the investigations being carried out by the		
	Considerin	a the feet i			ED, and the ED having filed charge-		

Considering the fact that the accounts the above-mentioned foreign of entities are not available with the management and for Indian entities, they are not audited since last 3-4 years plus also taking into account the factors such as non-existence 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

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

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ý.S. MALIK, IAS (Retd.) Chairman & Managing Director Unitech Limited

 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: - (i) 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, 2023. 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 much 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. 	gement's Response
 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: - (i) 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, 2023. Regarding this investment, the Company has already filed an Intervention Application "IA" before Hon'ble Supreme Court of India wherein, 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 much 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. 	
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 Accounting Standards 36, "impairment of assets" and Indian Accounting Standards 109 "financial instruments". Further: - (i) 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, 2023. 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 much 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. 	
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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"	

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Y.S. MALIK, IAS (Retd.) Chairman & Managing Director Unitech Limited

Management's Response to Independent Auditor's Report of the Statutory Auditors
on the Audited Standalone Financial Results of Unitech Limited for the Quarter and
Financial Year ended 31.03.2023

S. No.	Auditor's Opinion	Management's Response
5. No.	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	Management's Response
	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 disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter.	
8.	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. 1,070,59.26 lakhs as per audited financials for year ending 31 st March, 2023. The Company has not conducted any impairment assessment on the same in accordance with the principles of Indian Accounting Standards 109 "financial instruments". In view of the same, we are unable to express an opinion on 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.

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Y.S. MALIK, IAS (Reid.) Chairman & Managing Director Unitech Limited

				rear en	ded 31.03.2023
S. No.	Auditor's Opinion We had given a disclaimer of opinion on the standalone financial statements for the year ended 31 st March, 2022 in respect of this matter.				Management's Response(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
9.					
	Tradereceivablesandotherfinancial assetsThe Company has trade receivables andother financial assets as on 31st March,2023 as under -				
	Rs. in Lakhs				
	Particulars	Amount	Provision accounted for till 31.03.2023	Carrying Amount	
	Trade Receivables	78,751.93	31,521.87	47,230. 06	
	Security Deposits	52,818.32	934.04	51,884. 28	
	Non-Current Loans and Advances	100.00	-	100.00	
	Current Loans and Advances	6,617.34	520.00	6,097.34	
	Advances for purchase of Shares	31,079.48	31,079.48	-	
	Staff Imprest & Advances	47.09	-	47.09	
	Advances to others	13.08	-	13.08	

Management's Response to Independent Auditor's Report of the Statutory Auditors

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Yn Y.S. MALIK, IAS (Retd.) Chairman & Managing Director Unliceh Limited

	Auditor's Opinion	Management's Response
a fi p A In cr u au tc S S W	The Company has not assessed loss llowance for expected credit losses on nancial assets in accordance with the rinciples of Indian Accounting Standards <i>S</i> 109 - "Financial Instruments". In view of non-existence of any expected redit loss policy in the Company, we are nable to express an opinion upon the djustments, if any, that may be required to the carrying value of these financial essets and its consequential impact on the tandalone Financial Statement. We had given a disclaimer of opinion on the standalone financial statements for the	
	ear ended 31 st March, 2022 in respect of is matter.	
(i)	the Company as on 31 st March, 2023, has shown inventory of Rs. 62,517.96 Lakhs and projects in progress "PIP" of Rs. 17,56,942.48 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 realized value "NRV" in accordance with the requirement of Indian Accounting Standard 2 "inventories".	 (i) Five Project Management Consultants (PMCs) have been engaged, 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. (ii) About 130 to 140 Tenders would need to be floated to complete the balance works, out of which 35 Tenders (Lot-1) were floated on 02.01.2023. On scrutiny of bids, it was discovered that no bids were received against 18 tenders (out of 35) whereas both the bids received in case of one tender failed to meet the eligibility criteria and both the bids received in respect of another tender were abnormally high, resulting in the rejection of bids for these 02 tenders. Thus, bids were required to be called afresh in respect of these 20 (18+1+1) tenders. (ii) In continuation thereto, 2nd Lot of 31 Tenders was prepared by the PMCs,

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Management's Response to Independent Auditor's Report of the Statutory Auditors

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Chairman & Managing Director Unitech Limited

S. No.	Auditor's Opinion actual physical assessment of the projects and submitted their reports.	Management's Response
	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. (iv) Further, the Company has during the year capitalized expenses to the tune of Rs. 11,249.80 Lakhs as construction expenses (including interest expense of Rs. 6,154.51 Lakhs). The 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. 	 approved by the BoD and Justice (Retd. A. M. Sapre in the month of April 2023 for uploading the same on Unitech's e Tendering web-portal. Accordingly, these tenders were uploaded on the Unitech's web-portal on 08/09.05.2023. (iv) The extended last date for submission o bids in respect of these 51 Tenders was 22.06.2023. On opening of Technical bids on 23.06.2023, it was discovered that not bids had been received in respect of og tenders. After completion of the process of evaluation of Technical and Financia bids, the management finalized the bids received qua 34 tenders. This has beer approved by the Board of Directors followed by Justice (Retd.) A.M. Sapre or 18.08.2023. (v) Projects in Progress (PIP) on which revenue is not recognized refers to those projects where no inventory is available for sale and only expenditure is to be made for the completion of residual works in such projects.
	matter. External Confirmation	(i) It is stated that as per Standards on

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Grain & Managing Director Unitech Limited

S. No.	1	Auditor's	s Opinion		Management's Response		
	of externa	l confirma of the follo		itstanding as on 31 st	Auditing (SA)-505, prescribed by th Institute of Chartered Accountants of India (ICAI), the process of externa confirmation is to be initiated by th Statutory Auditors for directly obtainin		
		F	Amount in R	s. in Lakhs	the evidence from the confirming partie		
	Particulars	lars Amount acco	Provision accounted for till 31.03.2023	nted Carrying II amount	at their level. However, the managemen would initiate this exercise now keepin the Statutory Auditors in loop for th with respect to outstanding balances a		
	Trade Receivable	78,751.93	31,521.87	47,230.06	on 31.03.2023. It would, therefore, b appropriate that the Statutory Auditor take up external confirmations based of		
	Trade Payable	82,070.64	386.34	81,684.30	random sampling basis since obtainin confirmation from all the parties woul be a time-consuming exercise.		
	Advances received from Customers	10,97,54 2.77	-	10,97,542.77			
	Advances to Suppliers	7,235.30	_	7,235.30	the Resolution Framework (RF submitted before the Hon'ble Suprem		
	Security Deposits	52,818.32	934.04	51,884.28	Court. The RF also contains a provision on the Process of Claim Settlement qui such creditors according to which the		
	Loans and advances to Subsidiaries	4,38,577.05	1,589.05	4,36,988.00	Company shall be inviting claims from al such stakeholders but it can be done only after a definitive view on the RF is taken by the Hon'ble Supreme Court.		
	Loans to Joint Venture and Associates	8,381.00	-	8,381.00			
	Other Loans and advances	6,717.34	520.00	6,197.34			
	Advances for purchase of land and project pending commencem ent	612,87.37	300,00.00	312,87.37	الم د د		
	Loans from Subsidiaries, Joint Venture and Associates	80,368.23	-	80,368.23			
	Security and other deposits payable	42,995.92	- <u>-</u> -	42,995.92			

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K.S. MALIK, IAS (Retd.) Chairman & Managing Director Unitech Limited

. No.	Auditor's Opin	nion	Management's Response
Staff Impres	t 47.09	- 47.09	
Inter Corporate Deposits	13,853.66	- 13,853.66	
Other Assets	s 6,349.22 -	6,349.22	
Company send conf above-me about the appearing are outst periods of of adequat unable to completen	e Financial Sta has expressed i irmation requests ntioned areas due amount receivab in the books of a anding for sign f time. In view of te supporting doct o express an tess of the balance ccounts of the Cor	ts inability to s in respect of to uncertainty le and payable ccounts, which dificantly long non-existence uments, we are opinion upon as appearing in	
We had g the standa	iven a disclaimer llone financial stat d 31 st March, 202	of opinion on tements for the	
Bank cor	<u>firmations</u>		•
balances, i deposits, confirmati In view of evidence r unable to the balar accounts adjustmen to the consequen Financial S	its, if any, that ma books of accou itial impact on th Statements.	ance and term has not sent y of the banks. of supporting lances, we are ompleteness of in books of ompany and ay be required ants and its he Standalone	
taken by t 2,79,186.0 no confirm of this rep loans is a interest. S is based o Company by banks/ same are Company few of the unable to the balan accounts adjustmen	ect to the loans a the Company amo 1 Lakhs as on 31 st nation has been re ort. Interest exper ccrued at a prov uch provisional r n the details avai regarding interest financial institu 4-5 years old. is also accruing pe loans. In view of comment upon cc cces appearing of the Co ts, if any, that ma pooks of accou	ounting to Rs. March, 2023, ceived till date ase on the said isional rate of ate of interest ilable with the rates charged tions and the Further, the enal interest in these, we are ompleteness of in books of mpany and ay be required	



Y.S. MALIK, IAS (Retd.)
Chairman & Managing Director Unitech Limited Λ

Management's Response to Independent Auditor's Report of the Statutory Auditors
on the Audited Standalone Financial Results of Unitech Limited for the Quarter and
Financial Year ended 31.03.2023

S. No.	Auditor's Opinion	Management's Response
	consequential impact on the Standalone Financial Statements. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31 st March, 2022 in respect of this matter.	
12.	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, 2022 in respect of this matter.	 (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 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.
13.	Company has not appointed an internal auditor for the financial year 2020-21, 2021-22 and 2022-23 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 31 st March, 2022 in respect of this matter.	 (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, which is expected to be finalized shortly.
	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, 2022 in respect of this matter.	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. It is looking for candidates with experience in the real estate industry.
15.	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	 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

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5. No.	Auditor's Opinion	Management's Response
		 (iv) A fair valuation report as per the provisions prescribed under section 56 of Income Tax Act, 1961, read with Rull 11UA of Income Tax Rules, 1962, had been obtained from a registere Merchant Banker. However, the statutor auditor has asked for getting the fait valuation report from an IBBI registere Valuer as required under the provision of Indian Accounting Standard 105 - " Non current assets held for sale and discontinued operations". The Management is in the process of getting the needful done in this behalf.
16.	The Company has made many adjustments in accordance with Indian Accounting Standards applicable to the Company as on 31 st 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 31 st March, 2022 in respect of this matter.	The observations are a statement of fact and need no further comments.
17.	 Revenue from real estate projects (i) 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 recognize revenue over time if it satisfies any one of the following criteria: a) The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs b) 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 c) The entity's performance does not 	 (i) The Audit Observations are a statemen of fact and an accounting practice followed since from the period of 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 This is expected to fall in line with the Accounting Standards with the Projec Accounting System being put in place after the award of Contracts constructions completed and units delivered to the Homebuyers. (ii) There are about 17,700 homebuyers across 74 residential and 12 Commercia 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

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Y.S. MALIK, IAS (Retd.) Chairman & Managing Director Unitech Limited

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5. No.	А	uditor's O _l	pinion		Management's Response
	use an for date	to the entity a enforceable r performance e.	ith an alternative nd; the entity has ight to payment completed to		position to assess the impact thereof only in due course of time after the Projects are completed and handed over.
	entered homeb Compa condition	l by the uyers, it so ons specified ian Accountin ne from	ious agreements Company with eems that the satisfy any of the in paragraph 35 ng Standard 115 contracts with		
	the n agreem and are its imp	nanagement, ent with ou in the proces	ation provided by they are in r understanding s of evaluation of esent and earlier		
	express		we are unable to on the all the ove.		er
	on t stateme	he standal ints for the	aimer of opinion lone financial year ended 31st ct of this matter.	1	1
18.	The Comp statutory lia		ng outstanding 31 st March, 2023,	(i)	The new Management has alrea submitted its Resolution Framework (R before the Hon'ble Supreme Court 16.07.2020, followed by updated version
	Nature of dues	Principal amount outstanding (Rs. in Lakhs)	Outstanding since		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
	Income tax deducted at source	102,46.88	Pertaining from FY 2014-15 onwards	(ii)	Authorities, Banks, Financial Institutions etc. Since a definitive view on various reliefs sought in the RF is yet to be taken by the
	Professional Tax	0.59	Pertaining from FY 2018 – 2019 onwards		Hon'ble Supreme Court, it may not be feasible at this stage to assess the overal impact of its outstanding statutory liabilities.
	Provident Fund	24,42.87	Pertaining from FY 2015 – 2016 onwards	(iii)	The new Management is committed to make the Company compliant in terms of various provisions contained in the
	Company l outstanding	as decided amount of	at source, the not to deposit tax deducted at		Companies Act 2013 and other related Act, Rules, Regulations etc.
	before the managemen same are sti	date when t took over.	2020 i.e. period court appointed Accordingly, the g in the books of		

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No. Auditor's Opinion	Management's Response
During financial year ending 31st March, 2023, 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.	
The Company is filling its GST returns in the states wherein it has obtained registration. However, there is no reconciliation available with the Company for the sales / input tax credit "ITC" appearing as per books of accounts and details filled in the GST returns.	
We further like to draw attention to Note no. 16 of the Standalone Financial Statements, which includes balance of Rs. 12,677.74 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	

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	Compar Act, 20 any ITC appeari appeari absence reconci on accu Further outstan amount 31st Ma process which c and als amount compar In view unable matter. We had	ng in GST de e of any liation, we an racy or comp r, the co ding dues p ing to Rs. 5 arch, 2023. T of evaluati dues to empl so in settlem payable to p ny. of the all to express l given a dise	ods and Ser npany does has also not between "ITC oks" and epartment's p such de re unable to oleteness of the onpany has bayable to es 5,990.90 Lal the company ing the per oyees are out nent of full past employed of the above an opinior	vices Tax not have t provided C balance "balance portal". In tail and comment he same. as long employees dhs as on 7 is in the riod from itstanding and final ees of the e, we are n on the pinion on		
		ndalone fina ded 31st Mar tter.				
19.	accepte	mpany has fa d by it inclu ect of the follo	ding interes	t thereon	(i)	This issue has duly been explained in Chapter 8 of the Resolution Framework (RF) submitted to the Hon'ble Supreme
	Particulars	Unpaid matured deposits (Principal	Principal paid during the year (Rs Lakhs)	Unpaid matured deposits (principal		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
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S. No.	Auditor's Opinion					Management's Response		
		amount) as at 31st March 2022		amount) as at 31st March 2023 (Rs Lakhs)	(ii)	Supreme Court takes a decision in this matter. It is, however, clarified that disbursement to some fixed deposit holders (Sr.		
	Deposits that have matured on or before March 31, 2017	551,48.59	1405.03	537,43.56		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		
	2023 (i the boo	al unpaid inte including inte ks) amount to	erest not pr Rs. 59,677.	ovided in 16 Lakhs.	(iii)	being captured in the books of accounts and reconciled. Further refund of another amount of Rs.		
	for interest payable on public depositsHon'ble Supremwhich works out to Rs. 6,678.84 Lakhs for the year ended 31st March 2023amount of FD(Cumulative upto 31st March 2023- Rs. 41,795.45 Lakhs).Medical Exigen the Company HBesides, the impact of non-provision ofamount of Rs. 1	13.19 Crore has been approved by the Hon'ble Supreme Court vide its Orders dated 01.02.2023 for refund of principal amount of FDs to depositors facing Medical Exigencies. As on 22.08.2023, the Company has already released an amount of Rs. 12.90 Crore to 501 out of 548 ED holders. The remedian error						
	6,678.8. March 2 unable of per liabilitie Accordi indetern Standale currentl are una matter.	es, if any ngly, impac minate liab one Financ ly not ascerta ble to expres	the year en rofit and los e ultimate l ctures or on the C t, if any, pilities on ial Statem inable, and s an opinion	ded 31st ss, we are ikelihood further Company. of the these nents is hence we n on this		548 FD holders. The remaining cases are pending for want of receipt of requisite papers from the concerned Depositors.		
	security amount 31st Ma provided docume deposits absence we are	, the Company deposits fr ing to Rs. 22 arch, 2023. d with any r ant against w s have been of any related in a positi e impact of ny.	om various ,129.99 Lak We have n elevant agre vhich such received. d details / d	e entities ths as on not been eement / security Due to ocument, ment on				
	the stan	given a disc dalone financ led 31st Marc ter.	ial statemen	ts for the				
20.	dues of loans & principa	ave been dela non-converti working cap Il, interest and e may be) to	ble debentu ital loans (i l/ or other cl	res, term including harges as	(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		

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S. No.	Auditor's Opinion	—		
	company and the total of such outstanding amount to Rs. 7,95,501.55 Lakhs as on 31st March, 2023. 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, 2022 in respect of this matter.	(ii) (iii) (iv)	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. 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 <i>sine die</i> . Various lenders have also filed IAs in the Hon'ble Supreme Court, which are pending consideration by the Hon'ble Supreme Court. 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	
21.	Standalone Financial Statements of the Company as on 31 st March, 2023 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, 2022 in respect of this matter.	(i) (ii) (iii) (iv) (v)	Hon'ble Supreme Court in this behalf. The Company has 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. 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 allowed to be executed on the land parcels owned by Unitech Limited and its collaborator. On follow-up with the District Collector of Medchal Malkajgiri, Hyderabad, it has been learnt that a Surveyor has been appointed to complete the process of site demarcation, which is expected to be completed in about next two months' time. This is an action under progress.	
22.	The Company is unable to correctly map the monies received from the customers towards maintenance charges with	(i)	The requisite MSAs of all the concerned projects have already been shared with the statutory auditors.	

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S. No.	Auditor's Opinion		Management's Response
	appropriate customer codes. Due to this, Rs. 483.74 Lakhs have been accounted for under advance from customer during the financial year ending 31st March, 2023. Cumulative total of such receipts, which are not identifiable, is Rs. 2,897.90 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, 2022.	(ii) (iii)	As far as the mapping of monies received from the residents (with customer codes towards maintenance charges ar concerned, it is clarified that a mixed bay of arrangements, which has been continuing since long. This observation relates to a total of ten projects comprising o6 Residential and 04 JV Commercia projects. This comprises of (i) where the RWAs are collecting the money and spending from out of a joint account, (ii where the RWA are collecting and spending on their own, and (iii) Where Unitech and its JV are collecting the Maintenance Charges and spending the same. The main problem is that the RWAs have not maintained the customer-wise accounts with their customer codes. This has been taken up with the concerned RWAs for reconciliation thereof. The RWAs/ AoAs of 04 projects of Greater Noida and 06 projects of Gurugram, have started the exercise which, may take about 3 to 6 months time for final reconciliation. The complete verification and mapping of the amounts is expected to be completed
23.	Filing of E-forms with Registrar of Companies The Company has failed to submit following e-forms with Registrar of	(i)	by 31.12.2023. 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.
	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.	(ii)	The requisite e-Form DPT-3 for FY 2019- 20 has already been filed. For the subsequent Financial Years 2020-21 and 2021-22, the Company is in discussions with the Statutory Auditors for the requisite certificates, which are likely to be filed by 30.09.2023.
		(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) Further, the Company has appointed

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Chairman & Managing Director
 Unitech Limited

. No. Auditor's Opin	ion Management's Response
	 Auditors for the period 2017-18 to 2021-22. M/s Pant S. Associates has been appointed as the Cost Auditor for a further period of two years from FY 2022-23 to FY 2023-24, as per the decision of the BoD taken in its meeting held on 13.07.2023. (d) It is informed that the Cost Audit Reports for the Financial Years from 2017-18 to 2021-22 have been submitted by the Cost Auditor, which are being placed in the meeting of the Board of Directors scheduled to be held on 29.08.2023 for approval and adoption.
 24. Schedule III of Companie The Company is not able substantiate details of disclosures required under t of Schedule III of Companies a) Complete details of ti immovable properties n name of the Company. 	to provide/ f following he provisions Act, 2013:- itle deeds of tot held in the (ii) There have been challenges in the
 b) Details of benami propiri any proceeding has hor pending against the any c) Details of quarterly statements of current a the Company with bank institutions are in agr the books of accounts. d) Complete details of 	returns or seven 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
declared wilful defaulter or financial institution lender. e) Utilization of borrowed f) Relationship and trans struck off companies.	 appropriate appraisal and review. 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
 g) Ageing for trade receival h) Ageing for trade payable i) Details related to satisfaction of charges. 	es. (iv) The management has no details of benami property, which is a subject matter of
j) Details related to s disclosure of income assessments under the Act, 1961 (such as, sear or any other) relevant the Income-tax Act, 1962	in the tax e Income-tax rch or survey provisions of (1) and the 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
	(vi) As to whether the Company has been declared a Wilful Defaulter by the Banks or

Management's Response to Independent Auditor's Report of the Statutory Auditors

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No.	Auditor's Opinion	Management's Response
		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. 79 of the Standalone Financial Statement for the FY 2022-23.
		(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.
5.	 Standalone Financial Statements, with respect to opening balances appearing in the books of accounts of the Company as on 1st April, 2020, there is no information/ supporting documents available with the Company related to following accounts: - a) Other comprehensive income / (loss) amounting Rs. (523,31.93) Lakhs b) Provision for bad and doubtful debts/ trade receivables amounting Rs. 323,73.95 Lakhs c) Allowances for bad and doubtful loans and advances to related parties amounting to Rs. 15,89.05 Lakhs d) Other loans and advances amounting to Rs. 520.00 Lakhs e) Trade receivables and advances received from customers amounting Rs. 11930,75.62 Lakhs f) Loans/ advances given to subsidiaries, joint ventures and associates amounting to Rs. 4689,32.90 Lakhs g) Loans taken from subsidiaries, joint ventures and associates amounting to Rs. 74,192.20 Lakhs 	 (i) The <u>opening balances</u> pertaining to the items mentioned under Sr. No. 25 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. (iii) 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.

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S. No.	Audi	tor's Opinion	Management's Response
	h) Expenses 51,612.66	payable amounting to Rs. Lakhs	
	i) Current Ta 3004.64 L	ax Assets amounting to Rs. akhs	
	j) Deferred 2,36,049.1	Liability amounting to Rs. 2 Lakhs	
	amounting and its	tiven for purchase of land to Rs. 61,287.37 Lakhs Ind AS Adjustments to Rs. 43,65.00 Lakhs.	
		for doubtful advance given ise of land amounting Rs. Lakhs	
i I		t in Subsidiary - Corporate amounting to Rs. 8.70	
		t in CIG Funds (Ind AS ts) amounting to Rs. khs.	
		eposits receivables (Ind AS ts) amounting to Rs. akhs.	
	p) Prepaid Adjustmen Lakhs.	Expenses (Ind AS ts) amounting to Rs. 17.84	
		Subsidiaries (Ind AS ts) amounting to Rs. Lakhs.	
	Institution	s from bank and Financial (Ind AS Adjustments) to Rs. 63.93 Lakhs.	
		Payables (Ind AS ts) amounting to Rs. 7.19	
	involved in abov not in a position	e significance of amounts e mentioned areas, we are a to express an opinion on Financial Statements as on 3.	
	the standalone f	disclaimer of opinion on inancial statements for the March, 2022 in respect of	



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5. No.	Auditor's Opinion	Ma	nagement	t's Respon	ise
26.	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 31 st March, 2022 in respect of this matter.	 period which Hon'b dated been fa the res who le appoin immed took or relevan challer (ii) The C Enforce among on var not a comple neither Manag the Con (iii) As far is poin court c Compa so far at pres except Compa to res granted vide its 	of the eithas since be e Supreme 20.01.2020 cing serious ignations of ft the Comp tment of the iately after er. Further, t records ge for the ne entral Invest ement Direct others, are ous issues. ware about tion of thes possible no ement to quinpany at this is the court ed out that iss the court end out that iss the court end out that iss the court by out of we een dispose ent 2,443 act those which ny, all other by virtue by the Ho order dated p of import	mation perta rstwhile Ma een supersee Court vide . The Com constraints several key any either p e new Mana the new Ma even the ava has been ew Managen tigating Age torate, SFIO already inv Since the Stage cases are con there were in gan-India a thich 1,558 of d of. Hence tive cases, ou have been fit cases have of the mon ble Supre-	anagement ded by the its order apany has because of personnel rior to the gement or anagement allability of a serious nent. ncies, like a serious nent. ncies, like a serious te of the ions, it is or the new abilities of ncerned, it n all 4,001 against the cases have to f which ded by the been laid oratorium eme Court o. A broad
		Particula		Disposed of	Total
		I L		2	22
		Income Cases	ax 20	L	22
		Cases Provident Fo Cases		-	10
		Cases Provident Fr	20 nd	- 337	
		Cases Provident For Cases Homebuyers Total	20 nd 10 1,418 1,448	- 337 339	10 1,755 1,787
		Cases Provident For Cases Homebuyers Total (iv) As far guaran concern shared the orig	nd 10 1,418 1,448 is the bank ees and oth ed, the rel with the Sta jinal docum	- 337	10 1,755 1,787 corporate nents are has been tors while be shared
	The Company has not performed the	Cases Provident For Cases Homebuyers Total (iv) As far guaran concern shared the orig	nd 10 1,418 1,448 is the bank ees and oth ed, the rel with the Sta jinal docum	337 339 guarantees, her commitrevant data tutory Audi ents would	10 1,755 1,787 corporate nents are has been tors while be shared

S. No.	Auditor's Opinion	Management's Response
	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	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.
	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	(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.
	year ended 31st March, 2022 in respect of this matter.	 (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 absence of requisite information on this account, the Company is not in a position to quantify the amounts including interest, which may 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.



7

Place: Gurugram Dated: 29.08.2023

U.S. NALIK, IAS (Retd.) Staizman & Managing Director

Yudhvir Singh Malik Chairman & Managing Director 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, 2023 [See, Regulation 33 of the SEBI (LODR) Regulations, 2015]

Sr. No.	[See Regulation 33 of the SEBI (LODR) Reg 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	13,213.61	13,213.61
2	Total Expenditure	254,134.60	254,134.60
3	Exceptional items	-	-
4	Total tax expenses	-	-
5	Net Profit/(Loss)	(240,920.99)	(240,920.99)
6	Earnings Per Share		
	Basic	(9.21)	(9.21)
	Diluted	(9.21)	(9.21)
7	Total Assets	1,697,870.79	1,697,870.79
8	Total Liabilities	1,647,119.52	1,647,119.52
9	Net Worth	50,751.27	50,751.27
10	Any other financial item(s) (as felt appropriate by the management)		
Audi	t Qualifications:-		
Matt			
1	Details of Audit Qualifications:-		
	Further, the Company also delayed in filling of its quarterly and annual/yea India "SEBI". The Company has not taken any provision related to penalt planning to seek relief against such penalty from SEBI. We had given a disclaimer of opinion on the standalone financial statements	y on account of such delay a	nd management is now
	matter.	Disabinan of Oninian	
2	Type of Audit Qualifications:	Disclaimer of Opinion	
3	Frequency of Qualifications:	Repetitive, 3rd year	
4	For Audit Qualification(s) where the impact is quantified by the auditor, Man For Audit Qualification(s) where the impact is not quantified by the auditor:	agement's views	
5			
	(i) Management's estimation on the impact of audit qualification:		
	(ii) If management is unable to estimate the impact, reasons for the same:	was due to be neid latest by	30th September, 2022
	However, the AGM for the FY 2021-22 was held on 31.03.2023. The new may various transactions of the Company. It caused delay in the finalization of acc new Management has inherited several legacies under various provisions of 1 of Annual General Meeting of Unitech Limited on or before the due dates. Ev Group as whole, it has been endeavoring to make the Group compliant in a 2013 and rules made thereunder and other applicable laws. The Company has scheduled its Annual General Meeting for the FY 2022-2 prescribed time-lines. The Management had taken up the issue of seeking exemptions and waiver	counts and convening of Annu aw, including non-compliance ver since the new Managemen accordance with the provision 23 on 29th September 2023,	al General Meeting. The es related to non-holding t took control of Unitech s of the Companies Act which is well within the
	dated 11.06.2020, 29.07.2020 and 27.08.2020 and had also sought the inte SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide letter dated 09.09.2020 informing that the BSE and NSE had examined the Supreme Court and the notice for suspension of trading of securities had response on waiver of penalties, the Management filed an IA No. 81660 of 2 Court seeking requisite reliefs, which is still pending. The above defaults on Hon'ble Supreme Court in the Action Taken Report-III filed on 28.03.2022	his letter dated 05.08.2020. e issue in view of moratorium been withdrawn. Finding that 021 and 81663 of 2021 on 16	take up the matter with SEBI responded vide its granted by the Hon'ble at there was no positive .07.2021 in the Supreme
	SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide letter dated 09.09.2020 informing that the BSE and NSE had examined the Supreme Court and the notice for suspension of trading of securities had response on waiver of penalties, the Management filed an IA No. 81660 of 2	his letter dated 05.08.2020. e issue in view of moratorium been withdrawn. Finding that 021 and 81663 of 2021 on 16	take up the matter with SEBI responded vide its granted by the Hon'ble at there was no positive .07.2021 in the Supreme
	SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide letter dated 09.09.2020 informing that the BSE and NSE had examined the Supreme Court and the notice for suspension of trading of securities had response on waiver of penalties, the Management filed an IA No. 81660 of 2 Court seeking requisite reliefs, which is still pending. The above defaults on Hon'ble Supreme Court in the Action Taken Report-III filed on 28.03.2022	his letter dated 05.08.2020. e issue in view of moratorium been withdrawn. Finding that 021 and 81663 of 2021 on 16	take up the matter with SEBI responded vide its granted by the Hon'ble at there was no positive .07.2021 in the Supreme
Matt	SEBI. The Secretary MCA also took up the matter with Chairman SEBI vide letter dated 09.09.2020 informing that the BSE and NSE had examined the Supreme Court and the notice for suspension of trading of securities had response on waiver of penalties, the Management filed an IA No. 81660 of 2 Court seeking requisite reliefs, which is still pending. The above defaults on Hon'ble Supreme Court in the Action Taken Report-III filed on 28.03.2022 (iii) Auditors' Comments on (i) or (ii) above:	his letter dated 05.08.2020. e issue in view of moratorium been withdrawn. Finding that 021 and 81663 of 2021 on 16	take up the matter wit SEBI responded vide it granted by the Hon'bl at there was no positiv .07.2021 in the Suprem

	We have made references to the Resolution Framework (RF) for Unit				
	Board of Directors of Unitech Limited appointed by the Central				
	Supreme Court and approved by the Board of Directors in their Mee				
	2020/ April 27, 2022 and which has been filed with the Hon'ble Supreme Court to grant some concessions and reliefs so				
	construction of the projects and meet other liabilities.	that the co	Simpany is able to runn its obligations towards the		
	As the RF has not yet been approved by the Hon'ble Supreme Cour	t. the impa	ct of the proposed reliefs, concessions etc. have not		
	been considered in the books of accounts.	i, ino impu			
	We had given a disclaimer of opinion on the standalone financial sta	tements for	r the year ended 31st. March, 2022 in respect of this		
	matter.				
2	Type of Audit Qualifications:		Disclaimer of Opinion		
3	Frequency of Qualifications:		Repetitive, 3rd year		
4	For Audit Qualification(s) where the impact is quantified by the audit	tor, Manag	ement'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	e 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 a	vailable			
Mat	ter 3				
1	Details of Audit Qualifications:-				
	Matanial un containte valatad ta gaing con com				
	Material uncertainty related to going concern The management has represented that the Standalone Financial	Statement	ts have been prepared on a going concern basis		
	notwithstanding the fact that the Company has incurred losses and				
	its current liabilities including bank loans and public deposits. The				
	before different forums, and various projects of the Company have st				
	These conditions indicate the existence of material uncertainty that				
	as a going concern. The appropriateness of assumption of going con				
	finance and generate cash flows in future to meet its obligations, and				
	Resolution Framework. Also, the Board of Directors are exploring v				
	are trying to generate additional possible revenues by construction o of Justice A.M. Sapre, as appointed by Hon'ble Supreme Court of Ind		This activity is getting conducted under supervision		
	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta	natter.	r the year ended 31st March, 2022 in respect of this		
	Considering the above, we are unable to express an opinion on this m	natter.	r the year ended 31st March, 2022 in respect of this		
2	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter.	natter.	-		
2	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter. Type of Audit Qualifications:	natter.	Disclaimer of Opinion		
3	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter. Type of Audit Qualifications: Frequency of Qualifications:	natter. atements fo	Disclaimer of Opinion Repetitive, 3rd year		
3 4	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter. Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantified by the audit	natter. atements fo tor, Manag	Disclaimer of Opinion Repetitive, 3rd year		
3	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter. Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantified by the audit For Audit Qualification(s) where the impact is not quantified by the audit	natter. atements fo tor, Manag	Disclaimer of Opinion Repetitive, 3rd year		
3 4	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter. Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantified by the audit For Audit Qualification(s) where the impact is not quantified by the a (i) Management's estimation on the impact of audit qualification:	natter. atements fo tor, Manag auditor:	Disclaimer of Opinion Repetitive, 3rd year		
3 4	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter. Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantified by the audit For Audit Qualification(s) where the impact is not quantified by the audit (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the	natter. atements fo tor, Manag auditor: e same:	Disclaimer of Opinion Repetitive, 3rd year gement's Views		
3 4	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter. Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantified by the audit For Audit Qualification(s) where the impact is not quantified by the audit for Audit Qualification(s) where the impact of audit qualification: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the The Management has already stated its position in the Resolution	hatter. atements fo tor, Manag auditor: e same: on Framew	Disclaimer of Opinion Repetitive, 3rd year gement's Views vork submitted in the Hon'ble Supreme Court on		
3 4	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter. Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantified by the audit For Audit Qualification(s) where the impact is not quantified by the audit for Audit Qualification(s) where the impact of audit qualification: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the The Management has already stated its position in the Resolutio 15.07.2020, followed by updated versions submitted on 05.02.2021	atter. atements fo tor, Manag auditor: e same: on Framew and o8.08.	Disclaimer of Opinion Repetitive, 3rd year gement's Views vork submitted in the Hon'ble Supreme Court on 2022, wherein the Hon'ble Supreme Court has been		
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3 4	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter. Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantified by the audit For Audit Qualification(s) where the impact is not quantified by the audit For Audit Qualification(s) where the impact of audit qualification: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the The Management has already stated its position in the Resolutio 15.07.2020, followed by updated versions submitted on 05.02.2021 a prayed to grant certain concessions and reliefs so that the Compan completion of projects and meet other liabilities. The reasons for opti-	atter. atements fo tor, Manag auditor: e same: on Framew and 08.08. ny is able to ting against	Disclaimer of Opinion Repetitive, 3rd year gement's Views vork submitted in the Hon'ble Supreme Court on 2022, wherein the Hon'ble Supreme Court has been o fulfil its obligations towards the construction and t the winding up the Company or its reference under		
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3 4 5	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter. Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantified by the audit For Audit Qualification(s) where the impact is not quantified by the audit For Audit Qualification(s) where the impact of audit qualification: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the The Management has already stated its position in the Resolution 15.07.2020, followed by updated versions submitted on 05.02.2021 aprayed to grant certain concessions and reliefs so that the Compan completion of projects and meet other liabilities. The reasons for opt IBC have fully been explained in the application filed for submission (iii) Auditors' Comments on (i) or (ii) above: Can not be quantified as on the date of our report due to details not a cer 4 Details of Audit Qualifications:- The Company had received a 'cancellation of lease deed' notice from	atter. atements fo tor, Manag auditor: same: on Framew and 08.08. ny is able to ting against of the Reso vailable vailable n Greater M	Disclaimer of Opinion Repetitive, 3rd year gement's Views vork submitted in the Hon'ble Supreme Court on 2022, wherein the Hon'ble Supreme Court has been o fulfil its obligations towards the construction and t the winding up the Company or its reference under lution Framework.		
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3 4 5	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter. Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantified by the audit For Audit Qualification(s) where the impact is not quantified by the audit for Audit Qualification(s) where the impact of audit qualification: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the The Management has already stated its position in the Resolutio 15.07.2020, followed by updated versions submitted on 05.02.2021 a prayed to grant certain concessions and reliefs so that the Compan completion of projects and meet other liabilities. The reasons for opt IBC have fully been explained in the application filed for submission (iii) Auditors' Comments on (i) or (ii) above: Can not be quantified as on the date of our report due to details not a er 4 Details of Audit Qualifications:- The Company had received a 'cancellation of lease deed' notice fror dated 18 November 2015. As per the Notice, GNIDA cancelled the account of non-implementation of the project and non-payment of v	atter. atements fo tor, Manag auditor: e same: on Framew and 08.08. ny is able to ting against of the Reso ivailable ivailable n Greater M lease deed various due	Disclaimer of Opinion Repetitive, 3rd year gement's Views vork submitted in the Hon'ble Supreme Court on 2022, wherein the Hon'ble Supreme Court has been to fulfil its obligations towards the construction and t the winding up the Company or its reference under lution Framework.		
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3 4 5	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter. Type of Audit Qualifications: For Audit Qualifications: For Audit Qualification(s) where the impact is quantified by the audit For Audit Qualification(s) where the impact is not quantified by the audit for Audit Qualification(s) where the impact of audit qualification: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the The Management has already stated its position in the Resolutio 15.07.2020, followed by updated versions submitted on 05.02.2021 a prayed to grant certain concessions and reliefs so that the Compan completion of projects and meet other liabilities. The reasons for opt IBC have fully been explained in the application filed for submission (iii) Auditors' Comments on (i) or (ii) above: Can not be quantified as on the date of our report due to details not a er 4 Details of Audit Qualifications:- The Company had received a 'cancellation of lease deed' notice from dated 18 November 2015. As per the Notice, GNIDA cancelled the account of non-implementation of the project and non-payment of v is also mortgaged and the Company has registered such mortgage Debenture (NCD) facility extended to the Company and, due to definite the company and is the fourt of the project and non-payment of v is also mortgaged and the Company has registered such mortgage	atter. atements fo tor, Manag auditor: e same: on Framew and 08.08. ny is able to ting against of the Reso wailable m Greater M lease deed various due e to a third fault in rep	Disclaimer of Opinion Repetitive, 3rd year gement's Views vork submitted in the Hon'ble Supreme Court on 2022, wherein the Hon'ble Supreme Court has been to fulfil its obligations towards the construction and t the winding up the Company or its reference under lution Framework. Noida Industrial Development Authority ("GNIDA") in respect of Residential/ Group Housing plots on s amounting to Rs. 105,483.26 Lakhs. The said land party on behalf of lender for the Non-Convertible ayment of these NCDs, the debenture holders have		
3 4 5	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter. Type of Audit Qualifications: For Audit Qualification(s) where the impact is quantified by the audit For Audit Qualification(s) where the impact is not quantified by the audit For Audit Qualification(s) where the impact of audit qualification: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the The Management has already stated its position in the Resolutio 15.07.2020, followed by updated versions submitted on 05.02.2021 a prayed to grant certain concessions and reliefs so that the Compan completion of projects and meet other liabilities. The reasons for opt IBC have fully been explained in the application filed for submission (iii) Auditors' Comments on (i) or (ii) above: Can not be quantified as on the date of our report due to details not a er 4 Details of Audit Qualifications:- The Company had received a 'cancellation of lease deed' notice from dated 18 November 2015. As per the Notice, GNIDA cancelled the account of non-implementation of the project and non-payment of v is also mortgaged and the Company has registered such mortgage Debenture (NCD) facility extended to the Company and, due to def served a notice to the Company under section 13(4) of the SARFAES	atter. atements fo tor, Manag auditor: e same: on Framew and 08.08. ny is able to ting against of the Reso wailable m Greater M lease deed various due e to a third fault in rep SI Act and I	Disclaimer of Opinion Repetitive, 3rd year gement's Views vork submitted in the Hon'ble Supreme Court on 2022, wherein the Hon'ble Supreme Court has been to fulfil its obligations towards the construction and t the winding up the Company or its reference under lution Framework. Noida Industrial Development Authority ("GNIDA") in respect of Residential/ Group Housing plots on s amounting to Rs. 105,483.26 Lakhs. The said land party on behalf of lender for the Non-Convertible ayment of these NCDs, the debenture holders have have also taken notional possession of this land. The		
3 4 5	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter. Type of Audit Qualifications: For Audit Qualification(s) where the impact is quantified by the audit For Audit Qualification(s) where the impact is not quantified by the audit For Audit Qualification(s) where the impact of audit qualification: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the The Management has already stated its position in the Resolutio 15.07.2020, followed by updated versions submitted on 05.02.2021 a prayed to grant certain concessions and reliefs so that the Compan completion of projects and meet other liabilities. The reasons for opt IBC have fully been explained in the application filed for submission (iii) Auditors' Comments on (i) or (ii) above: Can not be quantified as on the date of our report due to details not a er 4 Details of Audit Qualifications:- The Company had received a 'cancellation of lease deed' notice from dated 18 November 2015. As per the Notice, GNIDA cancelled the account of non-implementation of the project and non-payment of v is also mortgaged and the Company has registered such mortgage Debenture (NCD) facility extended to the Company and, due to def served a notice to the Company under section 13(4) of the SARFAES Company had contractually entered into agreements to sell with 5	atter. atements fo tor, Manag auditor: e same: on Framew and 08.08. ny is able to ting against of the Reso wailable m Greater M lease deed various due e to a third fault in rep SI Act and H 352 buyers	Disclaimer of Opinion Repetitive, 3rd year gement's Views vork submitted in the Hon'ble Supreme Court on 2022, wherein the Hon'ble Supreme Court has been to fulfil its obligations towards the construction and t the winding up the Company or its reference under lution Framework. Noida Industrial Development Authority ("GNIDA") in respect of Residential/ Group Housing plots on s amounting to Rs. 105,483.26 Lakhs. The said land party on behalf of lender for the Non-Convertible ayment of these NCDs, the debenture holders have have also taken notional possession of this land. The and has also received advances from such buyers		
3 4 5	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter. Type of Audit Qualifications: For Audit Qualification(s) where the impact is quantified by the audit For Audit Qualification(s) where the impact is not quantified by the audit For Audit Qualification(s) where the impact of audit qualification: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the The Management has already stated its position in the Resolutio 15.07.2020, followed by updated versions submitted on 05.02.2021 a prayed to grant certain concessions and reliefs so that the Compan completion of projects and meet other liabilities. The reasons for opt IBC have fully been explained in the application filed for submission (iii) Auditors' Comments on (i) or (ii) above: Can not be quantified as on the date of our report due to details not a er 4 Details of Audit Qualifications:- The Company had received a 'cancellation of lease deed' notice from dated 18 November 2015. As per the Notice, GNIDA cancelled the account of non-implementation of the project and non-payment of v is also mortgaged and the Company has registered such mortgage Debenture (NCD) facility extended to the Company and, due to def served a notice to the Company under section 13(4) of the SARFAES	atter. atements fo tor, Manag auditor: e same: on Framew and 08.08. hy is able to ting against of the Reso wailable n Greater M lease deed various due e to a third fault in rep SI Act and I 352 buyers venue has b	Disclaimer of Opinion Repetitive, 3rd year gement's Views vork submitted in the Hon'ble Supreme Court on 2022, wherein the Hon'ble Supreme Court has been to fulfil its obligations towards the construction and t the winding up the Company or its reference under lution Framework. Noida Industrial Development Authority ("GNIDA") in respect of Residential/ Group Housing plots on s amounting to Rs. 105,483.26 Lakhs. The said land party on behalf of lender for the Non-Convertible ayment of these NCDs, the debenture holders have have also taken notional possession of this land. The and has also received advances from such buyers een recognized on this project.		
3 4 5	Considering the above, we are unable to express an opinion on this m We had given a disclaimer of opinion on the standalone financial sta matter. Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantified by the audit For Audit Qualification(s) where the impact is not quantified by the audit For Audit Qualification(s) where the impact of audit qualification: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the The Management has already stated its position in the Resolution 15.07.2020, followed by updated versions submitted on 05.02.2021 a prayed to grant certain concessions and reliefs so that the Compan completion of projects and meet other liabilities. The reasons for opt IBC have fully been explained in the application filed for submission (iii) Auditors' Comments on (i) or (ii) above: Can not be quantified as on the date of our report due to details not a er 4 Details of Audit Qualifications:- The Company had received a 'cancellation of lease deed' notice from dated 18 November 2015. As per the Notice, GNIDA cancelled the account of non-implementation of the project and non-payment of v is also mortgaged and the Company has registered such mortgage Debenture (NCD) facility extended to the Company and, due to define served a notice to the Company under section 13(4) of the SARFAES Company had contractually entered into agreements to sell with 5 amounting to Rs. 6,682.10 Lakhs (net of repayment). No contract rev	atter. atements fo tor, Manag auditor: e same: on Framew and 08.08. hy is able to ting against of the Reso vailable n Greater I lease deed various due to a third fault in rep SI Act and I 352 buyers venue has b e Supreme l interest @	Disclaimer of Opinion Repetitive, 3rd year gement's Views vork submitted in the Hon'ble Supreme Court on 2022, wherein the Hon'ble Supreme Court has been to fulfil its obligations towards the construction and t the winding up the Company or its reference under lution Framework. Noida Industrial Development Authority ("GNIDA") in respect of Residential/ Group Housing plots on s amounting to Rs. 105,483.26 Lakhs. The said land party on behalf of lender for the Non-Convertible ayment of these NCDs, the debenture holders have have also taken notional possession of this land. The and has also received advances from such buyers een recognized on this project. Court dated 18.09.2018, deposited on behalf of the 6% on the principal amount of Rs. 6,682.10 Lakhs),		

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. 805,75.05 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 31st March, 2023 amounting to Rs. 3,72,777.42 Lakhs (including Rs. 52,220.54 Lakhs booked on account of interest during the year ended 31st March, 2023). Out of the interest mentioned above Rs. 4,846.67 Lakhs has been capitalized 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, 2022 in respect of this matter. Type of Audit Qualifications: Disclaimer of Opinion 2 Repetitive, 8th year Frequency of Qualifications: 3 For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views 4 For Audit Qualification(s) where the impact is not quantified by the auditor: 5 Management's estimation on the impact of audit qualification: (i) (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 Details of Audit Qualifications:-1 (i) 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. 31,191.85 Lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March, 2023. Management has received certain details of payments made and monies received in the registry from the Court and has accrued the same in its books of accounts. However, there are still variations of Rs. 937.00 Lakhs between balance as per books of accounts vs balance as per registry details and management is in the process of reconciliation of the same. (ii) Further, for the payments made from its registry, there was no deduction made on account of tax at source and no goods and services tax liability, wherever applicable on reverse charge basis have been complied with. (iii) 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. (iv) We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter. Type of Audit Qualifications: Disclaimer of Opinion 2 Frequency of Qualifications: Repetitive, 3rd year 3 For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: 4 For Audit Qualification(s) where the impact is not quantified by the auditor: 5 (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same:

Matt	 (i) The observation is a statement of fact and needs no i (ii) The Company received a detailed statement of acc After reconciliation of the accounts, entries pertain disbursement of Rs. 2,734.11 lakhs, out of 4,000 lakh Infrastructure Limited, and (c) disbursement of Rs. 2 duly entered in the books of accounts for the period en- (iii) Further, during reconciliation, variations amounti accounts vis-a-vis Balance as per Supreme Court's Reg reconciled as soon as the relevant information is receiv (iv) As regards the TDS on the payments made from t not provided any information. This will have to be veri be no liabilities/ penalties on this account qua the Con Court Registry. (iii) Auditors' Comments on (i) or (ii) above: Can not be quantified as on the date of our report due t er 6 Details of Audit Qualifications:- According to information given and explanation provide 	counts from the Supreme ning to (a) interest inco s deposited in the Supre ,183.45 lakhs to homebuy ding 31.03.2023. ing to Rs. 937.00 lakhs h istry, which is proposed t ed from the Registry. he Registry or the TDS b fied from the Supreme C npany as the default, if an o details not available	ome of Rs. 4,980.00 lakh me Court's Registry by M/s yers, FD holders and other ave been observed between to be taken up with the Sup y the Bank on the accrued i ourt Registry. In any case, p by, would be on the part of t	ns upto 22.11.2022, (b) s Pioneer Urban Land & stakeholders, have been Balance as per books of reme Court Registry and nterest, the Registry has prima facie, there should he Bank or the Supreme
	(PPE) including Investment Property having net valu Lakhs), there is no physical verification conducted by t records showing full particulars, including quantitat equipment, 'capital work-in-progress' & 'investment p security for obtaining bank loans and all the loan accou non performing levels, we are not able to express an op We had given a disclaimer of opinion on the standalor matter.	the of Rs. 2,996.56 Lakhs the Company since last ye- ive details and situation property". In view of thi ints of the Company (exce- inion on this matter.	(net of accumulated depr ear. Further, the Company of of Fixed Assets comprisi s and also of the fact that ept loan obtained from Punj r the year ended 31st Marcl	eciation of Rs. 7,527.88 loes not maintain proper ng 'property, plant and these PPE's are kept as ab National Bank) are at
2	Type of Audit Qualifications:		Disclaimer of Opinion	
3	Frequency of Qualifications:	11 .1 11 15	Repetitive, 3rd year	
4	For Audit Qualification(s) where the impact is quantified		ement's Views:	
5	For Audit Qualification(s) where the impact is not quan			
	(i) Management's estimation on the impact of audit qua(ii) If management is unable to estimate the impact, rea			
			of Duon outer Dlant & Equin	monte The monogement
	The Company has maintained the Fixed Assets Registe is facing a major challenge in reconciling the Openin proposed to take up this exercise to prepare separate lis is expected to be completed within three months time occurring, will be addressed separately.	g Balances, which is a le sts of PPE where the reco	gacy issue and difficult to neiliation of Opening Balan	reconcile. However, it is ce remains an issue. This
	(iii) Auditors' Comments on (i) or (ii) above:			
	Can not be quantified as on the date of our report due t	o details not available		
Matt	er 7			
1	Details of Audit Qualifications:-			
	Non-current Investment and Loans			
	Company has made investments and given loans to its	subsidiaries, joint venture	es, associates and other. Det	ails as on 31st March,
	2023 are as follows: -		A -	nount in Rs. in Lakhs
			AI	HUUHT III KS. III LAKIIS
	Particulars	Amount invested	accounted for till 31.03.2023	Carrying amount
	Equity investment - Indian subsidiaries	753,42.84		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 Debenture investment	310,40.70	-	310,40.70
	Investment – CIG	15,12.18	-	15,12.18
	Corporate guarantees	254,53.18	- _	254,53.18 8.7
	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 m	entioned foreign entities		
	Indian entities, they are not audited since last 3-4 years	s plus also taking into acco	ounts the factors such as	

	non exitance of any loan agreement stating terms, conditions and duration of loa substantial/ full erosion of net worth, significant uncertainty on the future of the	
	of investments and loans, there are strong indicators of conducting impairment/	
	mentioned investments and loans in accordance with the principles of Indian Ac	
	Indian Accounting Standards 109 "financial instruments".	
	Further: -	
	• Equity investment – others include investment made in M/s Carnoustie Manag	
	310,05.45 Lakhs as on 31st March, 2023. Regarding this investment, the Compa "IA" before Hon'ble Supreme Court of India wherein, the Company has stated th	
	shares of Carnoustie @ Rs. 1,000 – Rs. 1,500 per share including a premium of I	$R_{\rm S}$ 000 – Rs 1 400 per share As per IA submitted
	by the Company, there was no basis available with erstwhile management for such	
	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 req	
	"financial instruments" but the Company has decided to carry investment made	
	• Investment – CIG – The Company made investment of Rs. 254,53.18 Lakhs in with the Company. As explained by management, the Company is planning to fil	
	Hon'ble Supreme Court of India requesting Hon'ble Court to take up this matter	
	already under investigation by Enforcement Directorate (ED) and Serious Fraud	
	nature of this investment, same is to be valued at fair value through other compr	
	Indian Accounting Standards 109 "financial instruments" but the Company has o	lecided 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 of investment at cost which were otherwise to be carried at FVTOCI, we are unal	
	any, that may be required to the carrying value of these non-current investments	
	on the Standalone Financial Statement.	and non current iour and no consequential impact
	We had given a disclaimer of opinion on the standalone financial statements for	the year ended 31st March, 2022 in respect of this
	matter.	
2	Type of Audit Qualifications:	Disclaimer of Opinion
3	Frequency of Qualifications:	Repetitive, 3rd year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Manage	ement'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 s	subsidiary Companies have been struck off by the
	Registrar of Companies, NCT Delhi and Haryana. The Company has moved the	
	revival of the subsidiaries which have been struck off, out of which 02 have alrea	
	(ii) For 149 Indian Subsidiary Companies, Statutory Auditors have been appoin accounts with the existing Statutory Auditors in case of 16 other Subsidiarie	
	wherein there is a substantial foreign investment, necessary steps are being takes	
	(iii) As regards 32 foreign subsidiaries along with Libya Division and 03 fo	
	available details. The Audited Balance Sheets of 04 foreign subsidiaries, 02 fore	ign JVs, and that of Libya Division are not available
	with the Company. For rest of the Companies, the last audited available Bala	
	Companies whose available Balance Sheets are those of 31.03.2010 and 31.03.20	
	information available to the new management, the Central Investigating Age pertaining to these entities.	encies are believed to be engaged with the issues
	(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 Mana	
	CIG in the Resolution Framework submitted before the Hon'ble Supreme C	ourt. 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	ne 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, Adjudicating Authority under PMLA, the Company is left with no option but to a	
	regulated ing reaction of the intervention of the second and is left with no option but to a	wait the mai 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	
Matt		
1	Details of Audit Qualifications:-	
	Impairment Assessment of Bank and Corporate Guarantees	
	Standalone Financial Statements, wherein it is stated that the Company is having	
	1,070,59.26 lakhs as per audited financials for year ending 31st March, 2023. Th	
	assessment on the same in accordance with the principles of Indian Accounting a	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 21st March 2022 in respect of this
	matter.	ene year ended 315t march, 2022 in respect of tills
2	Type of Audit Qualifications:	Disclaimer of Opinion

4	Frequency of Qualifications:		Repetitive, 3rd year	
5	For Audit Qualification(s) where the impact is not quar	ntified by the auditor:		
	(i) Management's estimation on the impact of audit qu	alification:		
	(ii) If management is unable to estimate the impact, rea	asons for the same:		
	 (i) There are a number of secured, unsecured and of affiliates. Further, the Company and the promoters h Corporate Guarantees, the lists whereof (to the extent Statutory Auditors. However, it may not be possible Company. (ii) The issues pertaining to secured, unsecured and Framework (RF). Apart from seeking various reliefs invitation of Claims and settlement thereof (3.2). Thesit is neither possible nor feasible at this stage to und Guarantees till these related issues are crystalized and advances made by the Company are a subject matter of (iii) Auditors' Comments on (i) or (ii) above: 	ave also given various kin t of availability of records to vouchsafe at this stag d operational creditors h and concessions qua su e issues have yet not been lertake any impairment a d settled by the Hon'ble S	nds of Guarantees, includin), surviving or matured, ha at that these are the only of have been covered in Chap ich creditors, the RF also adjudicated by the Hon'ble ssessment of secured credit upreme Court. Likewise, so	ng Bank Guarantees and two been shared with the Guarantees given by the oter-3 of the Resolution contains a provision or a Supreme Court. Hence itors, and/ or Corporate tome of the investments/
	Can not be quantified as on the date of our report due t	o details not available		
Mat				
1	Details of Audit Qualifications:-			
	Trade receivables and other financial assets			
	The Company has trade receivables and other financial	assets as on 21st March	2022 as under -	
				nount in Rs. in Lakhs
	Particulars	Amount	Provision accounted for till 31.03.2023	Carrying Amount
	Trade Receivables	78,751.93	31,521.87	47,230.06
	Security Deposits	52,818.32	934.04	51,884.28
	Non-Current Loans and Advances	100	-	100
	Current Loans and Advances	6,617.34	520	6,097.34
	Advances for purchase of Shares	31,079.48	31,079.48	
	Staff Imprest & Advances	47.09	-	47.09
	Advances to others	13.08	-	13.08
	Indian Accounting Standards AS 109 - "Financial Instr In view of non-existence of any expected credit los adjustments, if any, that may be required to the ca Standalone Financial Statement. We had given a disclaimer of opinion on the standalor	s policy in the Company rrying value of these fin	ancial assets and its conse	equential impact on the
	matter.		Disclaimer of Opinion	1, 2022 in respect of this
2	Type of Audit Qualifications:		Disclaimer of Opinion Repetitive and year	1, 2022 in respect of this
3	Type of Audit Qualifications: Frequency of Qualifications:		Repetitive, 3rd year	1, 2022 in respect of this
3 4	Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantified	ed by the auditor, Manage	Repetitive, 3rd year	1, 2022 in respect of this
3	Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantific For Audit Qualification(s) where the impact is not quan	ed by the auditor, Manage ntified by the auditor:	Repetitive, 3rd year	1, 2022 in respect of this
3 4	Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantific For Audit Qualification(s) where the impact is not quan (i) Management's estimation on the impact of audit qu	ed by the auditor, Manage ntified by the auditor: alification:	Repetitive, 3rd year	1, 2022 in respect of this
3 4	Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantific For Audit Qualification(s) where the impact is not quan	ed by the auditor, Manage ntified by the auditor: alification: asons for the same:	Repetitive, 3rd year ement's Views:	
3 4	Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantific For Audit Qualification(s) where the impact is not quan (i) Management's estimation on the impact of audit qu (ii) If management is unable to estimate the impact, rea The new Management is in the process of developing a	ed by the auditor, Manage ntified by the auditor: alification: asons for the same:	Repetitive, 3rd year ement's Views:	
3 4	Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantific For Audit Qualification(s) where the impact is not quan (i) Management's estimation on the impact of audit quan (ii) If management is unable to estimate the impact, real The new Management is in the process of developing a finalized by March 2024.	ed by the auditor, Manage ntified by the auditor: alification: asons for the same: n Expected Credit Loss Pc	Repetitive, 3rd year ement's Views:	
3 4 5	Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantific For Audit Qualification(s) where the impact is not quant (i) Management's estimation on the impact of audit quantification (s) where the impact is not quantification (s) where the impact of audit quantification (s) where the impact quantification (s) where the impact of audit quantification (s) where the impact quantification (s) where the impact quantification (s) where the impact quantification (s) where th	ed by the auditor, Manage ntified by the auditor: alification: asons for the same: n Expected Credit Loss Pc	Repetitive, 3rd year ement's Views:	
3 4 5	Type of Audit Qualifications: Frequency of Qualifications: For Audit Qualification(s) where the impact is quantific For Audit Qualification(s) where the impact is not quant (i) Management's estimation on the impact of audit quantification (s) where the impact is not quantification (s) where the impact of audit	ed by the auditor, Manage ntified by the auditor: alification: asons for the same: n Expected Credit Loss Pc	Repetitive, 3rd year ement's Views:	

	These PMCs 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. (iv) Further, the Company has during the year capitalized expenses to the tune of Rs. 11,249.80 Lakhs as construction expenses (including interest expense of Rs. 6,154.51 Lakhs). The 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.				
2	Type of Audit Qualifications:		Disclaimer of Opinion		
3	Frequency of Qualifications:		Repetitive, 3rd year		
4	For Audit Qualification(s) where the impact is quantified	ed by the auditor, Manage	ement's Views:		
5	For Audit Qualification(s) where the impact is not quar	ntified by the auditor:			
	(i) Management's estimation on the impact of audit qua	alification:			
	(ii) If management is unable to estimate the impact, rea	asons for the same:			
Matt 1	 (ii) If management is unable to estimate the impact, reasons for the same: (i) Five Project Management Consultants (PMCs) have been engaged, 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. (ii) About 130 to 140 Tenders would need to be floated to complete the balance works, out of which 35 Tenders (Lot-1) were floated on 02.01.2023. On scrutiny of bids, it was discovered that no bids were received against 18 tenders (out of 35) whereas both the bids received in case of one tender failed to meet the eligibility criteria and both the bids received in respect of another tender were abnormally high, resulting in the rejection of bids for these 02 tenders. Thus, bids were required to be called afresh in respect of these 20 (18+1+1) tenders. (iii) In continuation thereto, 2nd Lot of 31 Tenders was prepared by the PMCs, which was duly reviewed by the EIL. Thus, a total of 51 Tenders (20 re-tenders of Lot-1 and 31 tenders of Lot-2) were approved by the BoD and Justice (Retd.) A. M. Sapre in the month of April 2023 for uploading the same on Unitech's e-Tendering web-portal. Accordingly, these tenders were uploaded on the Unitech's web-portal on 08/09.05.2023. (iv) The extended last date for submission of bids in respect of floates 51 Tenders. Mater sate adjusted for submassion of bids in respect of 09 tenders. After completion of the process of evaluation of Technical and Financial bids, the manage				
	<u>External Confirmation</u> The Company has not initiated the process of external of	confirmation for outstand	ling balances of the followin	areas as on alst	
	March, 2023 are as follow:	commination for outstalle	ung balances of the followin	15 arcas as 011 318t	
	Amount in Rs. in Lakhs				
	Particulars	Amount	Provision accounted for till 31.03.2023	Carrying amount	
	Trade Receivable	78,751.93	31,521.87	47,230.06	
	Trade Payable	82,070.64	386.34	81,684.30	
	Advances received from Customers	10,97,542.77	-	10,97,542.77	
	Advances to Suppliers	7,235.30	-	7,235.30	
	Security Deposits	52,818.32	934.04	51,884.28	
	Loans and advances to Subsidiaries	4,38,577.05	1,589.05	4,36,988.00	
	Loans to Joint Venture and Associates Other Loans and advances	8,381.00	-	8,381.00	
	Advances for purchase of land and project pending commencement	6,717.34 612,87.37	520 300,00.00	6,197.34 312,87.37	
	Loans from Subsidiaries, Joint Venture and Associates	80,368.23	-	80,368.23	

	Security and other deposits payable	42,995.92	-	42,995.92
	Staff Imprest	47.09	-	47.09
	Inter Corporate Deposits	13,853.66	-	13,853.66
	Other Assets	6,349.22	-	6,349.22
	Standalone Financial Statements, the Company has			
	mentioned areas due to uncertainty about the amou			
	outstanding for significantly long periods of time. In express an opinion upon completeness of the balances			iments, we are unable to
	We had given a disclaimer of opinion on the standalor			h, 2022 in respect of this
	matter.			, 1
	Bank confirmations			
	In respect to confirmation of bank balances, margin requests to any of the banks. In view of non-existence			
	upon completeness of the balances appearing in books			
	the books of accounts and its consequential impact on			,,
	With respect to the loans and borrowings taken by th			
	confirmation has been received till date of this report.			
	Such provisional rate of interest is based on the deta financial institutions and the same are 4-5 years old.			
	view of these, we are unable to comment upon compl			
	adjustments, if any, that may be required to the bo	oks of accounts and its	consequential impact on t	the Standalone Financial
	Statements.	с. <u>.</u> 1. н. н. с.	1 1 1 1 1	1
	We had given a disclaimer of opinion on the standalor matter.	le financial statements fo	r the year ended 31st Marc	n, 2022 in respect of this
	mater.			
2	Type of Audit Qualifications:		Disclaimer of Opinion	
<u> </u>	Frequency of Qualifications:		Repetitive, 3rd year	
	For Audit Qualification(s) where the impact is quantified		ement's Views:	
5	For Audit Qualification(s) where the impact is not quar	-		
	(i) Management's estimation on the impact of audit qu			
	(ii) If management is unable to estimate the impact, rea	asons 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 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 basis 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 taken 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 t	o details not available		
Matt	er 12			
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, 2022 in respect of this matter.			
2	Type of Audit Qualifications:		Disclaimer of Opinion	
0	Frequency of Qualifications:		Repetitive, 3rd year	
	For Audit Qualification(s) where the impact is quantified		ement's Views:	
5	For Audit Qualification(s) where the impact is not quar	-		
	(i) Management's estimation on the impact of audit qu			
	(ii) If management is unable to estimate the impact, rea			- 1 I I
	(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.			urt, it may not be feasible
	(iii) Auditors' Comments on (i) or (ii) above:			
	Can not be quantified as on the date of our report due to details not available			
Matt				
1	Details of Audit Qualifications:-			

	Company has not appointed an internal auditor for the financial year 2020-21 at provisions of section 138 of the Companies Act, 2013 which mandates appointm We had given a disclaimer of opinion on the standalone financial statements for matter.	nent of internal auditor for all listed companies.			
2	Type of Audit Qualifications:	Disclaimer of Opinion			
3	Frequency of Qualifications:	Repetitive, 3rd year			
4	For Audit Qualification(s) where the impact is quantified by the auditor, Manag	ement'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, which is expected to be finalized shortly. 				
	(iii) Auditors' Comments on (i) or (ii) above:				
	Can not be quantified as on the date of our report due to details not available				
Matt	er 14				
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, 2022 in respect of this matter.				
2	Type of Audit Qualifications:	Disclaimer of Opinion			
3	Frequency of Qualifications:	Repetitive, 3rd year			
4	For Audit Qualification(s) where the impact is quantified by the auditor, Manag	ement'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. It is looking for candidates with experience in the real estate industry.				
	(iii) Auditors' Comments on (i) or (ii) above: Can not be quantified as on the date of our report due to details not available				
Matt					
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 31 March, 2023 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". The company, post as on 31st March, 2023, has re- buyer which is also approved by the directors of the company through circular fair value assessment by the Company, we are unable to express an opinion on the We had given a disclaimer of opinion on the standalone financial statements for matter.	r resolution dated 14.08.2023. In the absence of any he matter.			
2	Type of Audit Qualifications:	Disclaimer of Opinion			
3	Frequency of Qualifications:	Repetitive, 3rd year			
4	For Audit Qualification(s) where the impact is quantified by the auditor, Manag	ement'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, the new Management made two more unsuccessful attempts. The Board of Directors of Unitech Limited in its			
	meeting held on 14.02.2023 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 was approved.			
	(iii) Subsequent thereto, the notice of divestment was uploaded on e-Tendering portal of Unitech Limited on 06.04.2023, inviting			
	Expressions of Interest (EoIs) from interested parties along side individual mailers to 37 potential investors on or before 19.04.2023. A total of 10 parties submitted their EOIs by the Due date, with whom NDAs were signed. Another notice was uploaded			
	on the Unitech website and e-tendering portal on 26.04.2023 inviting non-bindi			
	offers were received, which were opened on 02.05.2023, for amounts of Rs. 65 C			
	OGCC), Rs. 20.00 Crore (Shilpa Steel) and Rs. 10.00 Crore (Shree Metals). The			
	offer on 27.07.2023. The highest bidder subsequently revised his offer to Rs. 67.	oo Crore. The binding Term Sheet submitted by the		
	highest bidder was considered by the Board of Directors by circulation of an age			
	been approved by the Board of Directors of Unitech Limited on 14.08.2023. After has been requested to submit the final version of the binding term sheet.	er the decision of the Board, the transaction advisor		
	(iv) A fair valuation report as per the provisions prescribed under section 56 of I	ncome Tax Act. 1961, read with Rule 11UA of		
	Income Tax Rules, 1962, has been obtained from a registered Merchant Banker.			
	getting the fair valuation report from an IBBI registered Valuer as required unde			
	"Non-current assets held for sale and discontinued operations". The Manageme	nt is in the process of getting the needful done 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			
Matt	er 16			
1	Details of Audit Qualifications:-			
	The company has made many adjustments in accordance with Indian Accountin			
	March, 2020. The company is in the process of identifying the impact already in			
	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 and a let March, acap in respect of this		
	matter.	the year ended 31st March, 2022 in respect of this		
2	Type of Audit Qualifications:	Disclaimer of Opinion		
3	Frequency of Qualifications:	Repetitive, 3rd year		
4	For Audit Qualification(s) where the impact is quantified by the auditor, Manage			
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 of addit quanteration.			
	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			
Matt				
1	Details of Audit Qualifications:-			
	Revenue from real estate projects			
	We draw attention to Note no. 32 of the Standalone Financial Statements, The G	Company is accounting for revenue under real estate		
	projects using percentage of completion method (POCM) with an understand			
	time. Provisions of paragraph 35 of Indian Accounting Standard 115 "revenu entity can recognise revenue over time if it satisfies any one of the following crite			
	 The customer simultaneously receives and consumes the benefits provided by 			
	• The entity's performance creates or enhances an asset (for example, work in			
	created or enhanced			
	• The entity's performance does not create an asset with an alternative use to t	he 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 conditions specified in paragraph 35 of Indian Accounting Standard 115 "revenu			
	Based on the explanation provided by the management, they are in agreemen			
	evaluation its impact on the present and earlier presented periods.	in the process of		
	During the year, the company has handed over some units to homebuyers after receiving outstanding applicable dues. Company has			
	During the year, the company has handed over some units to homebuyers after i	receiving outstanding applicable dues. Company has		
	accounted for money received as advance and has kept sold inventory in its cur	rrent assets as Project in Progress "PIP", which is in		
	accounted for money received as advance and has kept sold inventory in its cur contravention of the provisions of Indian Accounting Standard 115. Also, the	rrent assets as Project in Progress "PIP", which is in e Company has received some interest on delayed		
	accounted for money received as advance and has kept sold inventory in its cur contravention of the provisions of Indian Accounting Standard 115. Also, the payment of dues and has accounted for the interest received as advance from c	rrent assets as Project in Progress "PIP", which is in e Company has received some interest on delayed		
	accounted for money received as advance and has kept sold inventory in its cur contravention of the provisions of Indian Accounting Standard 115. Also, the payment of dues and has accounted for the interest received as advance from c income by Rs. 40.26 lakhs and over reporting of loss before tax by said amount.	rrent assets as Project in Progress "PIP", which is in e Company has received some interest on delayed customer which resulted in under reporting of other		
	accounted for money received as advance and has kept sold inventory in its cur contravention of the provisions of Indian Accounting Standard 115. Also, the payment of dues and has accounted for the interest received as advance from c	rrent assets as Project in Progress "PIP", which is in e Company has received some interest on delayed customer which resulted in under reporting of other mentioned above.		
	accounted for money received as advance and has kept sold inventory in its cur contravention of the provisions of Indian Accounting Standard 115. Also, the payment of dues and has accounted for the interest received as advance from co 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 m	rrent assets as Project in Progress "PIP", which is in e Company has received some interest on delayed sustomer which resulted in under reporting of other mentioned above.		
	accounted for money received as advance and has kept sold inventory in its cur contravention of the provisions of Indian Accounting Standard 115. Also, the payment of dues and has accounted for the interest received as advance from co 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 m We had given a disclaimer of opinion on the standalone financial statements for	rrent assets as Project in Progress "PIP", which is in e Company has received some interest on delayed sustomer which resulted in under reporting of other mentioned above.		
2	accounted for money received as advance and has kept sold inventory in its cur contravention of the provisions of Indian Accounting Standard 115. Also, the payment of dues and has accounted for the interest received as advance from co 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 m We had given a disclaimer of opinion on the standalone financial statements for matter.	rrent assets as Project in Progress "PIP", which is in e Company has received some interest on delayed sustomer which resulted in under reporting of other mentioned above.		
	accounted for money received as advance and has kept sold inventory in its cur contravention of the provisions of Indian Accounting Standard 115. Also, the payment of dues and has accounted for the interest received as advance from co 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 m We had given a disclaimer of opinion on the standalone financial statements for	rrent assets as Project in Progress "PIP", which is in e Company has received some interest on delayed customer which resulted in under reporting of other nentioned above. r the year ended 31st March, 2022 in respect of this Disclaimer of Opinion		
234	accounted for money received as advance and has kept sold inventory in its cur contravention of the provisions of Indian Accounting Standard 115. Also, the payment of dues and has accounted for the interest received as advance from co 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 m We had given a disclaimer of opinion on the standalone financial statements for matter. Type of Audit Qualifications:	rrent assets as Project in Progress "PIP", which is in e Company has received some interest on delayed customer which resulted in under reporting of other nentioned above. r the year ended 31st March, 2022 in respect of this Disclaimer of Opinion Repetitive, 3rd year		

	(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.				
	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 Cou (iii) As such, the Management will be in a position to assess the impact there		me 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				
Matt					
1	Details of Audit Qualifications:-				
	Statutory dues / recoverable				
	The Company has long outstanding statutory liabilities as on 31st March, 2023, o	letails of which are as follow Principal amount	ws:-		
	Nature of dues	outstanding(Rs. in Lakhs)	Outstanding since		
	Income tax deducted at source	102,46.88	2014-15 011warus		
	Professional Tax	0.59	2018 – 2019 onwards		
	Provident Fund	24,42.87	2015 - 2010 011 warus		
2	 Regarding tax deducted at source, the Company has decided not to deposit outstanding amount of tax deducted at source till 2 January, 2020 i.e. period before the date when court appointed management took over. Accordingly, the same are still outstand in the books of accounts of the Company. During financial year ending 31st March, 2023, the Company is not deducting tax at source at the time of booking of expens accounting entry but is deducting the same at the time of payment. Same is in contravention of the provisions of chapter XVI Income-tax Act, 1961 which mandates deduction of tax at source at earlier of booking or payment. The Company is filling its GST returns in the states wherein it has obtained registration. However, there is no reconciliar available with the Company for the sales / input tax credit "ITC" appearing as per books of accounts and details filled in the Creturns. We further like to draw attention to Note no. 16 of the Standalone Financial Statements, which includes balance of Rs. 12,677. Lakhs pertaining to balance of input tax credit "ITC" receivables by the Company under Goods and Services Tax Act, 2017. Company does not have any ITC register and has also not provided any reconciliation between "ITC balance appearing in bod and "balance appearing in GST department's portal". In absence of any such detail and reconciliation, we are unable to commen accuracy or completeness of the same. Further, the company has long outstanding dues payable to employees amounting to Rs. 5,990.90 Lakhs as on 31st March, 202 The company is in the process of evaluating the period from which dues to employees are outstanding and also in settlement of 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 year ended 31st March, 2022 in respect of matter. 				
	Type of Audit Qualifications: Frequency of Qualifications:	Disclaimer of Opinion Repetitive, 3rd year			
3	For Audit Qualification(s) where the impact is quantified by the auditor, Manage	*			
4	For Audit Qualification(s) where the impact is quantified by the auditor, Manage For Audit Qualification(s) where the impact is not quantified by the auditor:				
5	(i) Management's estimation on the impact of audit qualification:				
	(ii) If management is unable to estimate the impact, reasons for the same:		<u> </u>		
	 (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. 				
	(iii) Auditors' Comments on (i) or (ii) above:				
	Can not be quantified as on the date of our report due to details not available				
Matt	Matter 19				
1	<u>Details of Audit Qualifications:-</u> The Company has failed to repay deposits accepted by it including interest there	on in respect of the followir	ng denosits:		
1	1 me company has ranea to repay deposits accepted by it including interest there	on macopeer or the followil	is acposito.		

	Particulars		Principal paid during the year (Rs Lakhs)	Unpaid matured deposits (principal amount) as at 31 st March 2023 (Rs Lakhs)	
	Deposits that have matured on or before March 31, 2017	551,48.59	1405.03	537,43.56	
	The total unpaid interest as on 31st March, 2023 (inclu Further, the Company has not provided for interest prended 31st March 2023 (Cumulative upto 31st March 2023 on the profit and loss, we are unable to evaluate the Company. Accordingly, impact, if any, of the indet ascertainable, and hence we are unable to express an of Further, the Company has also accepted security deport 2023. We have not been provided with any relevant ag Due to absence of any related details / document, we a We had given a disclaimer of opinion on the standalor matter.	ayable on public deposits 2023– Rs. 41,795.45 Lakh ble on public deposits of the ultimate likelihood o erminate liabilities on the pinion on this matter. sits from various entities reement / document agai re in a position to comme	which works out to Rs. 6,6 s). ⁷ Rs. 6,678.84 Lakhs for th f penalties/ strictures or fu ese Standalone Financial St amounting to Rs. 22,129.99 nst which such security dep nt on possible impact of the	e year ended 31st March arther liabilities, if any on atements is currently not b Lakhs as on 31st March, posits have been received. e same on the Company.	
2	Type of Audit Qualifications:		Disclaimer of Opinion		
3	Frequency of Qualifications:		Repetitive, 3rd year		
4	For Audit Qualification(s) where the impact is quantific		ement's Views:		
5	For Audit Qualification(s) where the impact is not qua (i) Management's estimation on the impact of audit qu				
	(ii) If management is unable to estimate the impact, re				
	(i) This issue has duly been explained in Chapter 8 of t			"] a a b]	
	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 for refund of principal amount of FDs to depositors facing Medical Exigencies. As on 22.08.2023, the Company has already released an amount of Rs. 12.90 Crore to 501 out of 548 FD holders. The remaining cases are pending for want of receipt of requisite papers from the concerned Depositors.				
	(iii) Auditors' Comments on (i) or (ii) above:				
	Can not be quantified as on the date of our report due	to details not available			
	er 20 Details of Audit Qualifications:-				
	There have been delays in the payment of dues of a principal, interest and/ or other charges as the case ma to Rs. 7,95,501.55 Lakhs as on 31st March, 2023. The l account of the same, we are unable to determine the in express an opinion on this matter. We had given a disclaimer of opinion on the standalou matter.	ay be) to the lenders of the enders have initiated the apact of the likely outcom	e company and the total of action against the company e of the said proceedings ar r the year ended 31st Marc	such outstanding amount v under various act(s). On nd hence we are unable to	
2	Type of Audit Qualifications:		Disclaimer of Opinion		
3	Frequency of Qualifications: For Audit Qualification(s) where the impact is quantifi	ed by the auditor Manag	Repetitive, 3rd year		
4	For Audit Qualification(s) where the impact is qualification		cincint 5 views.		
3	(i) Management's estimation on the impact of audit qu	-			
	(ii) If management is unable to estimate the impact, re				
	 (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-of the Resolution Framework (RF) submitted before the Hon'ble Supreme Court. The financial liability of Unitech Limited has no 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), Chandigar Chennai, Kolkata, Mumbai, Lucknow and Allahabad. In view of the moratorium granted by the Hon'ble supreme Court, all the 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 Suprem 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				
Matt	Natter 21				
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, 2022 in respect of this matter.				
2	Type of Audit Qualifications:	Disclaimer of Opinion			
3	Frequency of Qualifications:	Repetitive, 3rd year			
4	For Audit Qualification(s) where the impact is quantified by the auditor, Mar	· · · · ·			
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 filed an IA No. 47995/2021 dated 27.03.2021 before t	he 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. (iii) 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 allowed to be executed on the land parcels owned by Unitech Limited and its collaborator. (iv) On follow-up with the District Collector of Medchal Malkajgiri, Hyderabad, it has been learnt that a Surveyor has been appointed to complete the process of site demarcation, which is expected to be completed in about next two months' time. 				
	(v) This is an action under progress.				
	(iii) Auditors' Comments on (i) or (ii) above:				
Matt	Can not be quantified as on the date of our report due to details not available				
1	Itter 22 Details of Audit Qualifications:-				
	The Company is unable to correctly map the monies received from the customers towards maintenance charges with appropriate customer codes. Due to this, Rs. 483.74 Lakhs have been accounted for under advance from customer during the financial year ending 31st March, 2023. Cumulative total of such receipts, which are not identifiable, is Rs. 2,897.90 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, 2022.				
2	Type of Audit Qualifications:	Disclaimer of Opinion			
3	Frequency of Qualifications:	2nd Time Disclaimer			
4	For Audit Qualification(s) where the impact is quantified by the auditor, Mar				
5					
	For Audit Qualification(s) where the impact is not quantified by the auditor:	nagement's Views:			
		nagement's Views:			
	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:	agement's Views:			
	 (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 requisite MSAs of all the concerned projects have already been shared (ii) As far as the mapping of monies received from the residents (with custor it is clarified that a mixed bag of arrangements, which has been continuing si projects comprising 06 Residential and 04 JV Commercial projects. This cor and spending from out of a joint account, (ii) where the RWA are collecting a its JV are collecting the Maintenance Charges and spending the same. The m customer-wise accounts with their customer codes. This has been taken up w RWAs/ AoAs of 04 projects of Greater Noida and 06 projects of Gurugram, h months time for final reconciliation. (iii) The complete verification and mapping of the amounts is expected to be (iii) Auditors' Comments on (i) or (ii) above: 	d with the statutory auditors. her codes) towards maintenance charges are concerned, nce long. This observation relates to a total of ten nprises of (i) where the RWAs are collecting the money and spending on their own, and (iii) Where Unitech and ain problem is that the RWAs have not maintained the rith the concerned RWAs for reconciliation thereof. The have started the exercise which, may take about 3 to 6 completed by 31.12.2023.			
	 (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 requisite MSAs of all the concerned projects have already been sharee (ii) As far as the mapping of monies received from the residents (with custom it is clarified that a mixed bag of arrangements, which has been continuing si projects comprising 06 Residential and 04 JV Commercial projects. This cor and spending from out of a joint account, (ii) where the RWA are collecting a its JV are collecting the Maintenance Charges and spending the same. The m customer-wise accounts with their customer codes. This has been taken up w RWAs/ AoAs of 04 projects of Greater Noida and 06 projects of Gurugram, h months time for final reconciliation. (iii) The complete verification and mapping of the amounts is expected to be (iii) Auditors' Comments on (i) or (ii) above: 	d with the statutory auditors. her codes) towards maintenance charges are concerned, nce long. This observation relates to a total of ten nprises of (i) where the RWAs are collecting the money and spending on their own, and (iii) Where Unitech and ain problem is that the RWAs have not maintained the rith the concerned RWAs for reconciliation thereof. The have started the exercise which, may take about 3 to 6 completed by 31.12.2023.			
Matt	 (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 requisite MSAs of all the concerned projects have already been sharee (ii) As far as the mapping of monies received from the residents (with custor it is clarified that a mixed bag of arrangements, which has been continuing si projects comprising o6 Residential and 04 JV Commercial projects. This cor and spending from out of a joint account, (ii) where the RWA are collecting a its JV are collecting the Maintenance Charges and spending the same. The m customer-wise accounts with their customer codes. This has been taken up w RWAs/ AoAs of 04 projects of Greater Noida and 06 projects of Gurugram, H months time for final reconciliation. (iii) Auditors' Comments on (i) or (ii) above: Can not be quantified as on the date of our report due to details not available er 23 	d with the statutory auditors. her codes) towards maintenance charges are concerned, nce long. This observation relates to a total of ten nprises of (i) where the RWAs are collecting the money and spending on their own, and (iii) Where Unitech and ain problem is that the RWAs have not maintained the rith the concerned RWAs for reconciliation thereof. The have started the exercise which, may take about 3 to 6 completed by 31.12.2023.			
	 (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 requisite MSAs of all the concerned projects have already been sharee (ii) As far as the mapping of monies received from the residents (with custom it is clarified that a mixed bag of arrangements, which has been continuing si projects comprising o6 Residential and 04 JV Commercial projects. This cor and spending from out of a joint account, (ii) where the RWA are collecting a its JV are collecting the Maintenance Charges and spending the same. The m customer-wise accounts with their customer codes. This has been taken up w RWAs/ AoAs of 04 projects of Greater Noida and 06 projects of Gurugram, I months time for final reconciliation. (iii) Auditors' Comments on (i) or (ii) above: Can not be quantified as on the date of our report due to details not available er 23 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 a) Form DPT-3 – Return of Deposit 	d with the statutory auditors. her codes) towards maintenance charges are concerned, nce long. This observation relates to a total of ten nprises of (i) where the RWAs are collecting the money and spending on their own, and (iii) Where Unitech and ain problem is that the RWAs have not maintained the rith the concerned RWAs for reconciliation thereof. The have started the exercise which, may take about 3 to 6 completed by 31.12.2023.			
Matt	 (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 requisite MSAs of all the concerned projects have already been shared (ii) As far as the mapping of monies received from the residents (with custom it is clarified that a mixed bag of arrangements, which has been continuing si projects comprising o6 Residential and 04 JV Commercial projects. This cor and spending from out of a joint account, (ii) where the RWA are collecting a its JV are collecting the Maintenance Charges and spending the same. The m customer-wise accounts with their customer codes. This has been taken up w RWAs/ AoAs of 04 projects of Greater Noida and 06 projects of Gurugram, I months time for final reconciliation. (iii) The complete verification and mapping of the amounts is expected to be (iii) Auditors' Comments on (i) or (ii) above: Can not be quantified as on the date of our report due to details not available er 23 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 	d with the statutory auditors. her codes) towards maintenance charges are concerned, nce long. This observation relates to a total of ten nprises of (i) where the RWAs are collecting the money and spending on their own, and (iii) Where Unitech and ain problem is that the RWAs have not maintained the rith the concerned RWAs for reconciliation thereof. The have started the exercise which, may take about 3 to 6 completed by 31.12.2023.			

3	Frequency of Qualifications: 2nd Time Disclaimer		
4	or 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) The requisite e-Form DPT-3 for FY 2019-20 has already been filed. For the subsequent Financial Years 2020-21 and 2021-22, the Company is in discussions with the Statutory Auditors for the requisite certificates, which are likely to be filed by 30.09.2023. (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) Further, the Company has appointed M/s Pant S. Associates as the Cost Auditors for the period 2017-18 to 2021-22. M/s Pant S. 		
	Associates has been appointed as the Cost Auditor for a further period of two years from FY 2022-23 to FY 2023-24, as per the decision of the BoD taken in its meeting held on 13.07.2023. (d) It is informed that the Cost Audit Reports for the Financial Years from 2017-18 to 2021-22 have been submitted by the Cost Auditor, which are being placed in the meeting of the Board of Directors scheduled to be held on 29.08.2023 for approval and adoption.		
	(iii) Auditors' Comments on (i) or (ii) above:		
<u> </u>	Can not be quantified as on the date of our report due to details not available		
Matt	er 24		
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 anyc) 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 companiesg) Ageing for trade receivables			
	h) Ageing for trade payablesi) Details related to creation / satisfaction of chargesj) 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		
	Frequency of Qualifications: 2nd Time Disclaimer		
3	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
4	For Audit Qualification(s) where the impact is quantified by the auditor;		
5	(i) Management's estimation on the impact of audit qualification:		
	(ii) If management is unable to estimate the impact, reasons for the same:		
	(1) There the new management took over parsuant to the order autor 201012020 passed by the first she 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 a 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) Management has no details of benami property, which is subject matter of investigations by 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 nor the Company shall share the information in this regard with the Statutory Auditors in due course of time. It is, however, pointed o 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. 24 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				
Matt					
	Details of Audit Qualifications:-				
1	Details of Audit Quanneations:-				
	 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. 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. Other Payables (Ind AS Adjustments) amounting to Rs. 7.19 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, 2023. We had given a disclaimer of opinion on the standalone financial statements for the year ended 31st March, 2022 in respect of this matter. 				
2	Type of Audit Qualifications:	Disclaimer of Opinion			
3	Frequency of Qualifications:	Repetitive, 3rd year			
4	For Audit Qualification(s) where the impact is quantified by the auditor, Manag	ement's Views:			
	 (i) The opening balances pertaining to the items mentioned under Sr. No. 25 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. (iii) 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				
Matt	er 26				
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, 2022 in respect of this matter.				
2	Type of Audit Qualifications:	Disclaimer of Opinion			
3	Frequency of Qualifications:	Repetitive, 3rd year			
4	For Audit Qualification(s) where the impact is quantified by the auditor, Manag	ement'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 Com	nonvoithon prior to the a	prointmont of the new Man	agamant an immadiataly
	after the new Management took over. Further, even the	e availability of relevant r	ecords has been a serious ch	allenge for the new
	Management.			
	(ii) The Central Investigating Agencies, like Enforceme			
	various issues. Since the Company is not aware about t	he stage of the completion	n of these investigations, it i	is neither possible nor
	feasible for the new Management to quantify the liabili	ties of the Company at th	is stage.	-
	(iii) As far as the court cases are concerned, it is pointe	d out that there were in a	ll 4.001 court cases pending	pan-India against the
	Company, out of which 1,558 cases have so far been dis			
	those which have been filed by the Company, all other			
	Hon'ble Supreme Court vide its order dated 20.01.202			
	The buprelie court viae its order dated 20.01.202	0.11 broad break up of m	iportant cases is tabulated i	lerem below.
	Particulars	Active	Disposed of	Total
	Income Tax Cases	20	-	22
	Provident Fund Cases		2	
		10	-	10
	Homebuyers Total	1,418	337	1,755
		1,448	339	1,787
	(iv) As far as the bank guarantees, corporate guarante			
	with the Statutory Auditors while the original docum	nents are being collected	from the concerned Divisi	ons/ 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 t	to details not available		
Mat	ter 27			
1	Details of Audit Qualifications:-			
	The company has not performed the process of identifi	cation of creditors to be o	classified as Micro and Smal	l Enterprises (MSE)
	during the year and due to absence of details of MSE, t			
	interest due thereon under "The Micro, Small and Med			ing to more creations and
	In view of above, we are unable to express an opinion of		ment Act, 2000 .	
			the weep and ad out Manch	oooo in manaat of this
	We had given a disclaimer of opinion on the standalon	e mancial statements for	the year ended 31st March,	2022 in respect of this
	matter. Type of Audit Qualifications:		Discloim on of Opinion	
2	Frequency of Qualifications:		Disclaimer of Opinion Repetitive, 3rd year	
3		11 11 12 14		
4	For Audit Qualification(s) where the impact is quantifi		ement's Views:	
5	For Audit Qualification(s) where the impact is not quar			
	(i) Management's estimation on the impact of audit qu			
	(ii) If management is unable to estimate the impact, re-	asons for the same:		
	(i) The charmation is admitted as connect Housever th	A MCMEs and antitlad to	a an aadian namada un dan ti	be MCME Ast acod The
	(i) The observation is admitted as correct. However, th			
	management has not received any notice from any such			
	(ii) It is believed that the MSME creditors, if any, shou			
	of its subsidiaries. It may open a Pandora's box if the m	nanagement starts writing	g to all its creditors to ascert	ain if they are MSMEs or
	not.			
	(iii) The information about their registration under th			
	the benefits as prescribed therein. It is best left to the c	laimant to exercise any su	uch privilege if he/she is ent	itled to the same.
	(iv) In the absence of the requisite information on this			
	interest, which may or may not have become due to su	ch MSME Suppliers. As	such, it is proposed that as a	and when any such claim
	is received, the same would be processed on priority ar			-
	(iii) Auditors' Comments on (i) or (ii) above:			
	Can not be quantified as on the date of our report due t	to details not available		

For GSA & Associates LLP Chartered Accountants For and on behalf of the Board of Directors

Sd/-Yudhvir Singh Malik Chairman & Managing Director DIN : 00000555 Sd/-Girish Kumar Ahuja Director DIN : 00446339

Sd/-CA Tanuj Chugh Partner Membership No.529619

Place: Gurugram Date: 29.08.2023 Sd/-Jitendra Mohandas Virwani Director DIN : 00027674 Sd/-Prabhakar Singh Director DIN : 08696229 Sd/-Uma Shankar Director DIN : 07165728

Sd/-A. K. Yadav Chief Executive Officer Sd/-Umang Agrawal Sr. Manager (F&A) Sd/-Anuradha Mishra Company Secretary